

2015 Financial Reports
RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC
ABN: 75 787 573 633

Income and Expenditure Statement for the Period Ended 30 September 2015

	<i>Note</i>	2015 \$	2014 \$
Income			
Sponsorship	2	529,000	514,640
N S W RU - Grant		-	29,000
ARU - Grant		-	10,000
Revenue - Coogee Oval	3	99,430	97,436
Revenue - Players account		-	-
Player Subscriptions		46,434	36,059
Fundraising Functions		132,967	90,763
Merchandise Revenue		40	378
Interest Received		1,409	213
Other income	4	10,810	
Total Income		820,090	781,887
Expenses			
Coogee Oval	5	51,752	50,763
Latham Park	6	18,812	14,770
Ground Hire Other		1,807	6,570
Player Operation Costs	7	252,141	174,311
Coaching Costs	8	77,408	128,654
Marketing & Fundraising - Direct	9	75,208	58,916
Marketing - Sponsorship Servicing	10	20,084	9,454
Sponsorship Contra Costs	11	155,000	155,000
Administration Expenses	12	236,112	171,515
Depreciation	13	10,000	5,000
Total Expenses		898,324	619,953
Operating Surplus/(Loss) Before Extraordinary Items		(78,234)	6,934
Operating Profit/(Loss) after Extraordinary Items		(78,234)	6,934
Retained Funds - Opening		220,292	213,358
Surplus/(loss) Available for Appropriation		(78,234)	6,934
Retained Funds at End of Year		142,058	220,292

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Balance Sheet as at 30 September 2015

	<i>NOTE</i>	2015	2014
		\$	\$
Current Assets			
Cash	1	107,342	88,940
Trade and Other Debtors	14	121,813	163,899
Prepayments		-	9,456
GST Paid		10,086	12,631
Total Current Assets		239,241	274,926
Non-Current Assets			
Property, Plant and Equipment	15	19,679	27,081
Total Non-Current Assets		19,679	27,081
Total Assets		258,920	
Current Liabilities			
Payables	16	61,079	28,225
GST on supplies		15,825	16,116
Provisions	17	12,846	10,262
Total Current Liabilities		89,750	54,603
Total Liabilities		79,665	54,603
Net Assets		169,170	247,404
Equity			
Accumulated Funds		142,058	220,292
Reserves	18	27,112	
Total Equity		169,170	247,404

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Statement of Changes in Equity for the Year Ended 30 September 2015

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance as at 31st December 2013	213,358	27,112	240,470
Profit/Transfers	6,934	-	6,934
Balance as at 31st December 2014	220,292	27,112	247,404
Profit/Transfers	(78,234)	-	(78,234)
Balance as at 31st December 2015	142,058	27,112	169,170

Statement of Cash Flows for the Year Ended 30 September 2015

	2015	2014
	\$	\$
Cash Flows from Operating Activities		
Cash Receipts From Operations	707,176	576,043
Cash Payments in the Course of Operations	686,176	(623,280)
Net Cash Provided/(Used) by Operating Activities	21,000	(47,237)
Cash Flows from Investing Activities		
Payments for Property Plant Equipment	(2,598)	(11,961)
Net Cash Provided by Investing Activities	(2,598)	(11,961)
Cash Flows from Financing Activities		
Provisions and Reserves	-	-
Repayment of Loan	-	-
Net Cash Provided by Financing Activities	-	-
Net Increase/(Decrease) In Cash Held	18,402	(59,198)
Cash at the Beginning of the Year	88,940	148,138
Cash at the End of the Year	107,342	88,940

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC
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Notes to the Statement of Cash Flows

	2015	2014
	\$	\$
Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related item in the statement of financial position as follows:		
Bank - Seniors	14,091	86,410
Cash Management	90,721	
Macquarie Bank	2,530	2,530
Total Cash	107,342	88,940
Surplus/(loss) from Ordinary Activities	(78,234)	6,934
Non-cash Flows in Surplus from Ordinary Activities:		
Depreciation and Impairment Charge	10,000	5,000
Changes in Assets and Liabilities:		
(Increase)/Decrease in Debtors	42,086	(50,844)
Increase/(Decrease) in Payables	32,854	(12,436)
(Increase)/Decrease in Other Assets	12,001	(127)
Increase/(Decrease) in GST Payable	(291)	(4,251)
Increase/(Decrease) in Provisions	2,584	8,487
Cash Flows from Operations	21,000	(47,237)

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Notes to the Financial Statements for the Year Ended 30 September 2015

Note 1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales.

The committee has determined that the Association is not a reporting entity. The financial report has been prepared in accordance with the requirements of the Association Incorporation Act New South Wales and the following Australian Accounting Standards:

AAS 5 : Materiality

AAS 8: Events Occurring After Reporting date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The Association is a tax exempt body

(b) Fixed Assets

Plant & Equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(c) Investments

Non-current investments are measured on the cost basis.

The carrying amount of investments is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies, if applicable, or such other criteria as determined by the Committee.

(d) Employee Entitlements

Provision is made for the Associations liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

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Note 1 Statement of Significant Accounting Policies (cont).

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks or on deposit.

(f) Revenue

Revenue from the receipt of grants is recognised by the stipulated dates laid down by the supplier of the funds; revenue from the supply of services is taken into account when the service is undertaken; revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the Association has established that it has a right to receive a dividend.

(g) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

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Statement of Significant Accounting Policies

	2015	2014
	\$	\$
NOTE 2 - Sponsorship		
Sponsorship Cash	274,000	159,640
Randwick Foundation Grant	100,000	200,000
Contra Sponsorship	155,000	155,000
Total Sponsorship	529,000	514,640
NOTE 3 - Coogee Oval		
Gate	47,183	53,412
Concessions	52,247	44,024
Total Coogee Oval	99,430	97,436
NOTE 4- Other Income		
Miscellaneous	7,810	3,398
Prize Money (Kiama Sevens)	3,000	-
Total Other Income	10,810	3,398
NOTE 5- Coogee Oval		
Rental	13,924	10,826
Match Day Costs - Gate	7,816	14,151
- Concessions	30,012	25,286
Program Costs	-	500
Total Coogee Oval	51,752	50,763
NOTE 6- Latham Park		
Rental	12,873	9,934
Repairs & Maintenance - Field	3,260	3,097
- Gym	2,679	1,739
Total Latham Park	18,812	14,770

	2015	2014
	\$	\$
NOTE 7 - Player Operation Costs		
Player Expenses	25,886	11,061
Footballs & Equipment	6,198	4,191
Insurance	10,691	12,027
Laundry & Cleaning	5,662	4,435
Medical Fees - Doctors/Physio	27,350	14,591
Medical Tape	11,862	10,336
Player Rewards	4,808	8,373
Scholarships	54,697	35,650
Sundries	2,637	436
Transport	4,495	4,669
Travel and Accommodation	11,295	1,251
Tournament Expenses	5,137	19,086
Uniforms	81,423	48,205
Total Player Operation Costs	252,141	174,311
NOTE 8- Coaching		
Motor Vehicle Expenses	944	4,487
Schools & Junior Clubs	1,192	4,856
Trainers & Coaching Consultants	59,954	90,084
Videos & Analysis	15,318	32,727
Total Coaching Costs	77,408	132,154
NOTE 9- Marketing Costs		
Functions	57,356	44,599
Promotions	17,852	14,317
Total Marketing Costs	75,208	58,916
NOTE 10 - Sponsorship Servicing Expenses		
Sundry Expenses	-	-
Support	15,570	7,957
Tickets	4,514	1,497
Total Sponsorship Servicing Expenses	20,084	9,454
NOTE 11 - Contra Sponsorship Expenses		
Contra Sponsorship Expenses	155,000	155,000

	2015 \$	2014 \$
NOTE 12 - Administration Expenses		
Accounting Fees	8,727	4,387
Audit Fees	1,900	1,625
Bad Debts	12,700	
Bank Fees	1,961	819
Employment Costs	173,072	128,425
Insurances	10,595	13,575
IT and Communications	2,753	4,749
Leave Provisions	4,385	-
Motor Vehicle Expenses	7,127	-
Printing Postage & Stationery	6,413	5,416
General Expenses	3,116	3,034
Subscriptions	1,082	-
Telephone	2,281	1,669
Total Administration Expenses	236,112	163,699

NOTE 13 Depreciation		
Latham Park	-	-
General Depreciation	10,000	5,000
Total Depreciation	10,000	5,000

NOTE 14 - Trade Debtors and Other Debtors		
Trade Debtors	121,163	163,899
Accrued income	650	-
Total Trade and Other Debtors	121,813	163,899

	2015 \$	2014 \$
NOTE 15- Property Plant and Equipment		
First Aid Room at Cost	8,094	8,094
Less Prov'n for Depreciation	(6,617)	(5,825)
Total First Aid Room	1,477	2,269
Plant & Equipment - at Cost	43,234	42,872
Less Prov'n for Depreciation	(32,981)	(28,021)
Total Plant & Equipment	10,253	14,851
Furniture & Fittings - at Cost	18,499	18,499
Less Prov'n for Depreciation	(18,499)	(18,499)
Total Furniture & Fittings	-	-
Gymnasium Equipment at Cost	33,393	31,157
Less Prov'n for Depreciation	(25,444)	(21,196)
Total Gymnasium Equipment	7,949	9,961
Gym Renovation at Cost	16,612	16,612
Less Prov'n for Depreciation	(16,612)	(16,612)
Total Gym Renovation	-	-
Sponsors Stand at Cost	7,254	7,254
Less Prov'n for Depreciation	(7,254)	(7,254)
Total Sponsors Stand	-	-
Total Plant and Equipment	19,679	27,081
NOTE 16-Payables		
Trade Creditors	24,018	14,631
Payg Withholding Tax	2,925	5,706
Superannuation Payable	-	3,722
Accrued Expenses	32,136	4,166
Audit Fees	2,000	1,800
Total Payables	61,079	28,225

	2015 \$	2014 \$
Note 17- Provisions		
Year End Provisions		
Annual Leave	12,846	8,462
Total Provisions	12,846	10,262
 NOTE 18 - Reserves		
Opening Balance	16,365	16,365
Nett Income/ Expenditure	-	-
Closing Balance	16,365	16,365
 Colts Academy		
Opening Balance	10,747	10,747
Net Income/ (Expenditure)	-	-
Closing Balance	10,747	10,747
 Total Reserves	 27,112	 27,112

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC**ABN: 75 787 573 633****Independent Audit Report to The Members of Randwick District Rugby Union Football Club Inc****Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Randwick District Rugby Union Football Club Inc, which comprises the balance sheet as at 30 September 2015, and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial re-port and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act New South Wales and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act New South Wales. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

2015 Financial Reports**RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC****ABN: 75 787 573 633****Auditor's Opinion**

In our opinion, the financial report of Randwick District Rugby Union Football Club Inc. presents fairly, in all material respects the financial position of Randwick District Rugby Union Football Club Inc. as of 30 September 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: Meagher Howard & Wright

Name of Partner: Ken Wright

Address: Suite 505, 55 Grafton Street Bondi Junction NSW 2022

Signed:

Dated this 24th day of November 2015

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC**ABN: 75 787 573 633****Statement by Members of the Committee**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 6:

1. Presents a true and fair view of the financial position of Randwick District Rugby Union Football Club Inc as at 30 September 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Randwick District Rugby Union Football Club Inc will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President: _____

Treasurer: _____ Ian Bonnette