

# Association Report

Southern Bay Cyclones Junior Rugby Union Club Inc

ABN 86249271091

For the year ended 30 September 2018

Prepared by UEM Group

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# Committee's Report

## Southern Bay Cyclones Junior Rugby Union Club Inc For the year ended 30 September 2018

### Committee's Report

Your committee members submit the financial report of Southern Bay Cyclones Junior Rugby Union Club Inc for the financial year ended 30 September 2018.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
William Baker	President
Corey Berka	Vice President
Toka Hohepa	Treasurer
Debra Le Court	Secretary
Danielle Hohepa	Registrar

### Principal Activities

The principal activities of the association during the financial year involved the operation of a Rugby Union club, including bar and canteen service.

### Significant Changes

There were no significant changes in the nature of the activities provided by the association during the year.

### Operating Result

For the financial year ended 30 September 2018 there was an operating deficit of \$6,981.

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

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William Baker (President)

Date        /        /

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Toka Hohepa (Treasurer)

Date        /        /

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# Certificate By Members of the Committee

## Southern Bay Cyclones Junior Rugby Union Club Inc For the year ended 30 September 2018

The committee has determined that Southern Bay Cyclones Junior Rugby Union Club Inc is not a reporting entity in respect of the attached accounts as defined in *Statement of Accounting Concepts 1: Definition of the Reporting Entity*, and therefore there is no requirement to apply accounting concepts and standards in the preparation of these financial statements. The committee has determined that this special purpose financial report should be prepared on the basis of accounting outlined in Note 1 to the accounts.

In the opinion of the committee, the accounts of the Southern Bay Cyclones Junior Rugby Union Club Inc as attached, present fairly the financial position of the association for the year ended 30 September 2018 and the results of the association for the year ended on that date in accordance with the basis of accounting outlined in Note 1 to the accounts.

Signed in accordance with a resolution of the Members of the Committee on:

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William Baker (President)

Date       /       /

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Toka Hohepa (Treasurer)

Date       /       /

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# Income and Expenditure Statement

## Southern Bay Cyclones Junior Rugby Union Club Inc For the year ended 30 September 2018

	2018	2017
<b>Income</b>		
Canteen & Bar	7,694	11,878
Merchandise	363	600
Fundraising	4,919	2,580
<b>Total Income</b>	<b>12,976</b>	<b>15,059</b>
<b>Cost of Sales</b>		
Opening Stock	2,555	1,500
<b>Purchases</b>		
Canteen & Bar	6,600	10,614
Purchases	35	19,979
Chocolates	2,857	1,800
Raffles	-	66
<b>Total Purchases</b>	<b>9,492</b>	<b>32,458</b>
Closing Stock	(2,555)	(2,555)
<b>Total Cost of Sales</b>	<b>9,492</b>	<b>31,403</b>
<b>Gross Surplus</b>	<b>3,484</b>	<b>(16,344)</b>
<b>Other Income</b>		
Events and Functions Income	180	-
Grants Received	7,640	107,672
Interest Received	140	186
Membership	976	(1,242)
Mowing Income	12,156	12,150
Other Income	540	-
Sponsorship	-	4,200
<b>Total Other Income</b>	<b>21,633</b>	<b>122,966</b>
<b>Expenditure</b>		
Accountancy	-	550
Advertising & Promotion	193	1,191
Amenities	-	306
Bank Fees & Charges	673	780
Computer and Internet	55	-
Depreciation	6,912	5,132
Electricity	673	-
Equipment Under \$1,000	1,041	688
Events and Functions Expenses	3,567	2,317
Freight	-	266
General Expenses	-	1,152
Insurance	-	608
Interest Expense	13	1

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2018	2017
Medical Supplies	1,599	1,129
Mowing Expenses	5,143	7,717
Playing Clothing and Equipment	9,046	-
Postage	135	154
Printing & Stationery	31	349
Rates	284	-
Registration Fees	750	-
Repairs and Maintenance	1,056	353
Subscriptions	250	-
Training Expenses	440	10
Waste Removal	238	-
<b>Total Expenditure</b>	<b>32,098</b>	<b>22,703</b>
<b>Current Year Surplus/ (Deficit) Before Abnormal Items</b>	<b>(6,981)</b>	<b>83,919</b>
<b>Abnormal Items</b>		
Unknown Transactions	-	8,148
<b>Total Abnormal Items</b>	<b>-</b>	<b>8,148</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>(6,981)</b>	<b>75,771</b>

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# Assets and Liabilities Statement

## Southern Bay Cyclones Junior Rugby Union Club Inc As at 30 September 2018

	NOTES	30 SEP 2018	30 SEP 2017
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
Operating Account		1,317	308
BOQ Business Account		-	453
Grant Money Account		10,966	20,364
Float		150	150
Canteen Account		532	-
<b>Total Cash and Cash Equivalents</b>		<b>12,965</b>	<b>21,276</b>
Trade and Other Receivables		5,366	2,430
Inventories		2,555	2,555
<b>Total Current Assets</b>		<b>20,886</b>	<b>26,261</b>
<b>Non-Current Assets</b>			
Office Equipment	2	71	118
Plant and Equipment	2	20,617	21,519
Structural Improvements	2	99,118	102,233
<b>Total Non-Current Assets</b>		<b>119,806</b>	<b>123,870</b>
<b>Total Assets</b>		<b>140,692</b>	<b>150,130</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Bank Overdraft</b>			
BOQ Business Cheque Account		-	127
<b>Total Bank Overdraft</b>		<b>-</b>	<b>127</b>
Trade and Other Payables		910	3,240
<b>Total Current Liabilities</b>		<b>910</b>	<b>3,367</b>
<b>Total Liabilities</b>		<b>910</b>	<b>3,367</b>
<b>Net Assets</b>		<b>139,782</b>	<b>146,763</b>
<b>Member's Funds</b>			
Capital Reserve		139,782	146,763
<b>Total Member's Funds</b>		<b>139,782</b>	<b>146,763</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes to the Financial Statements

## Southern Bay Cyclones Junior Rugby Union Club Inc For the year ended 30 September 2018

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland. The committee has determined that the association is not a reporting entity.

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

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

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These notes should be read in conjunction with the attached compilation report.

## Goods and Services Tax (GST)

Revenues, 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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

The Association was not registered for GST in this financial period, nor was it required to be registered for GST.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2018	2017
<b>2. Plant and Equipment, Motor Vehicles</b>		
<b>Office Equipment</b>		
Office Equipment at Cost	1,017	1,017
Accumulated Depreciation of Office Equipment	(946)	(899)
<b>Total Office Equipment</b>	<b>71</b>	<b>118</b>
<b>Plant and Equipment</b>		
Plant and Equipment at Cost	42,936	40,088
Accumulated Depreciation of Plant and Equipment	(22,319)	(18,569)
<b>Total Plant and Equipment</b>	<b>20,617</b>	<b>21,519</b>
<b>Structural Improvements</b>		
Structural Improvements at Cost	113,844	113,844
Accumulated Depreciation of Structural Improvements	(14,726)	(11,611)
<b>Total Structural Improvements</b>	<b>99,118</b>	<b>102,233</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>119,806</b>	<b>123,870</b>

These notes should be read in conjunction with the attached compilation report.

# Compilation Report

## Southern Bay Cyclones Junior Rugby Union Club Inc For the year ended 30 September 2018

We have compiled the accompanying special purpose financial statements of Southern Bay Cyclones Junior Rugby Union Club Inc, which comprise the asset and liabilities statement as at 30 September 2018, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Southern Bay Cyclones Junior Rugby Union Club Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

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#### UEM Group

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