

Memorandum

To: All AUSC Members
From: Julio Angulo-Cubias, Honorary Treasurer
Date: 01/08/2017
Subject: 2016 Financial Report



Adelaide University Soccer Club Inc.

Dear Members,

I would like to formally present the Financial Report for the Adelaide University Soccer Club Inc. for season 2016 (01 Jan – 31 Dec 2016)

As you may be aware from the previous Annual General Meeting held on 15 November 2016, no financial report was presented by the previous board. After being voted in as the new Treasurer from this AGM, it has taken the club and me a long time to assemble a concise report, owing to the lack of proper record keeping. It is the intention of the Treasurer moving forward, to present each financial groups reports into one consolidated report. This is so that a true representation of the entire club's financial operation is captured.

It was decided by the newly elected board that the reporting year would shift back to 01 January until 31 December of each year. This was decided in the interest of all university students who would now be able to attend the annual general meeting.

Please feel free to view and scrutinize this report. I have an open door policy with the club's financial affairs. You are more than welcome to email me any queries or concerns. Alternatively, should you wish to arrange a meeting in person to discuss, please do not hesitate to contact me.

Kind Regards,

Julio Angulo-Cubias

Honorary Treasurer
Adelaide University Soccer Club Inc
julio.cubias91@hotmail.com
0435858839

Adelaide University Soccer Club

Financial Statements For the year ended 31 December 2016

Bizcorp Planners Pty Ltd
t/a Chancellor Group
163 Halifax Street
Adelaide SA 5000

Phone: 08 8223 5121 Fax: 08 8223 5221
Email: admin@chancellorgroup.com.au

Adelaide University Soccer Club

Contents

Committee's Report

Income and Expenditure Statement

Divisional Profit and Loss Statement

Detailed Balance Sheet

Notes to the Financial Statements

Statement by Members of the Committee

Compilation Report

Committee's Report

For the year ended 31 December 2016

Your committee members submit the financial accounts of the Adelaide University Soccer Club for the financial year ended 31 December 2016.

Committee Members

The names of committee members at 17th July 2017 are:

Dr W Hill - President
Dr B Yap – Chairperson
Mr L Barsby – Club Secretary
Mr J Angulo-Cubias – Honorary Treasurer

Deputy Presidents:

Mr S Bresolin
Miss L Duxbury
Mr A Cooksley

Committee Members:

Miss B Hamersley
Miss C Bardadyn
Miss E Soulio
Mr K Weatherill
Mr J Figuera
Mr E Sialas
Mr K Dhar

Principal Activities

The principal activities of the association during the calendar year were: The promotion of soccer to students and alumni of the Adelaide University, as well as the children of parents involved with the university.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities was \$85,475.19. It is noted that the club has income tax exemption on the basis of continued compliance with Taxation Ruling TR 97/22, and on the basis that:

- 1) Its activities are not conducted for the purposes of profit or gain to its individual members.
- 2) It is for the encouragement of a game or sport.
- 3) The encouragement of a game or sport is its main purpose.

Adelaide University Soccer Club

Income and Expenditure Statement For the year ended 31 December 2016

Income

	2016 \$	
Membership/Apparel	408,540.00	Note 1
Membership - 7 aside	10,898.00	
Junior Clinics	330.00	
Less: Membership Forwarded	(129,096.00)	
Sponsorships	29,348.00	
Fundraising/BBQs	31,465.70	Note 2
End of Season Functions	30,830.00	Note 3
Merchandise	3,708.00	
Donations/Grants	1,140.00	
Camp fees	1,195.00	Note 4
Recycling	210.00	
Clubroom Hire	3,442.00	Note 5
Interest received	1.67	
Other income	6,300.00	
Total income	398,312.37	

Expenses

Accountancy	1,760.00	
Affiliation Fees - FFSA	27,355.00	
AUSA/AUSC	5,888.50	
Bank fees & charges	265.95	
Transport Cost	3,030.00	
Camps	757.00	
Clubroom	6,245.50	
Coaches/Trainers	41,503.70	
CSL/FFSA	4,600.00	
Donations	1,650.00	
Equipment/Apparel	109,546.69	Note 8
End of Season Functions	34,743.67	Note 3
Events	10,216.65	
Fundraising	9,838.24	
Gifts	68.95	
Goal Lease	4,066.70	
Maintenance	663.15	
Membership	4,020.40	
Merchandise	3,885.00	
Rent - Clubhouse	456.50	Note 6
Referees/Ground Hire	21,551.50	

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

Adelaide University Soccer Club

Income and Expenditure Statement For the year ended 31 December 2016

	2016	
	\$	
Refunded Fees	4,026.00	Note 7
SAASL	5,708.03	
Sundry expenses	1,952.00	
Trophies	6,442.05	
Website	2,596.00	
Total expenses	<u>312,837.18</u>	
Operating surplus before income tax	85,475.19	
Income tax (credit) expense		
Operating surplus after income tax	<u>85,475.19</u>	
Accumulated surplus at the beginning of the financial year	52,692.63	
Total available for appropriation	<u>138,167.82</u>	
Accumulated surplus at the end of the financial year	<u>138,167.82</u>	

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Adelaide University Soccer Club

Divisional Profit and Loss Statement For the year ended 31 December 2016

	Men	Women/Juniors	Main Club	Total
Income				
Membership/Apparel	71,708.00	204,658.00	132,174.00	408,540.00
Membership 7 aside			10,898.00	10,898.00
Junior Clinics			330.00	330.00
Less: Membership Forwarded			(129,096.00)	(129,096.00)
Sponsorships	18,348.00	5,000.00	6,000.00	29,348.00
Fundraising/BBQs	5,275.70	26,190.00		31,465.70
End of Season Functions	775.00	14,425.00	15,630.00	30,830.00
Merchandise	3,708.00			3,708.00
Donations/Grants	720.00	420.00		1,140.00
Camp fees		1,195.00		1,195.00
Recycling		210.00		210.00
Clubroom Hire		3,442.00		3,442.00
Interest received	0.67	1.00		1.67
Other income		20.00	6,280.00	6,300.00
Total	100,535.37	255,561.00	42,216.00	398,312.37
Expenses				
Accountancy	880.00		880.00	1,760.00
Affiliation Fees - FFSA		27,355.00		27,355.00
AUSA/AUSC	4,546.50	1,342.00		5,888.50
Bank fees & charges	28.95	222.00	15.00	265.95
Transport Cost	2,670.00		360.00	3,030.00
Camps		757.00		757.00
Clubroom		5,537.00	708.50	6,245.50
Coaches/Trainers	17,022.00	23,866.00	615.70	41,503.70
CSL/FFSA	4,600.00			4,600.00
Donations	1,650.00			1,650.00
Equipment/Apparel	28,478.64	69,145.00	11,923.05	109,546.69
End of Season Functions	4,198.60	5,258.00	25,287.07	34,743.67
Events	9,234.39		982.26	10,216.65
Fundraising	1,000.00	8,535.00	303.24	9,838.24
Gifts	68.95			68.95
Goal Lease			4,066.70	4,066.70
Maintenance			663.15	663.15
Membership	4,020.40			4,020.40
Merchandise	3,885.00			3,885.00
Rent - Clubhouse	456.50			456.50
Referees/Ground Hire	12,481.50	8,630.00	440.00	21,551.50
Refunded Fees	4,026.00			4,026.00

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

Adelaide University Soccer Club

Divisional Profit and Loss Statement For the year ended 31 December 2016

	Men	Women/Juniors	Main Club	Total
SAASL	5,708.03			5,708.03
Sundry expenses	180.00	1,772.00		1,952.00
Trophies	406.45	4,816.00	1,219.60	6,442.05
Website	96.00	2,500.00		2,596.00
Total	<u>105,637.91</u>	<u>159,735.00</u>	<u>47,464.27</u>	<u>312,837.18</u>
Divisional Profit	<u>(5,102.54)</u>	<u>95,826.00</u>	<u>(5,248.27)</u>	<u>85,475.19</u>

Adelaide University Soccer Club

Detailed Balance Sheet as at 31 December 2016

	2016
	\$
Current Assets	
Cash Assets	
Cash	132,927.82
	<u>132,927.82</u>
Other	
Apparel	890.00
Wine	980.00
Stock on Hand	2,130.00
Merchandise on Hand	1,240.00
	<u>5,240.00</u>
Total Current Assets	<u>138,167.82</u>
Total Assets	<u>138,167.82</u>
Current Liabilities	
Insurance Claim Excess	<u>-</u> Note 11
Net Assets	<u>138,167.82</u>
Members' Funds	
Accumulated surplus (deficit)	138,167.82
Total Members' Funds	<u>138,167.82</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Adelaide University Soccer Club

Notes to the Financial Statements For the year ended 31 December 2016

- Note 1: It would be beneficial if this income item was separated between membership fees and apparel. This is because the trading aspects of apparel, purchases and sales consists of a separate profit element of the clubs operation.
- Accordingly, future financial reporting should include cost and sales of apparel, enabling both a gross profit and stock reporting ability to the financial statements.
- Note 2: Greater detail would be beneficial to distinguish between fund raisings and bar/kiosk takings. If the bar proceeds are reported under fundraising/BBQ, then it would be appropriate to identify which bank account the proceeds are being deposited into.
- Note 3: End of Season Function: These funds were primarily contributed by the Women and Juniors Division. This is a cost that should be disbursed from the Clubs Master account.
- Note 4: It is noted that Camp Fees of \$1,195 may be the hire of Adelaide University sports ground, with/without authority. Accordingly these fees may rightfully belong to Adelaide University Sports.
- Note 5: It is noted that Clubroom Hire fees of \$3,442 may be fees applicable for distribution amongst the Clubroom User Groups. Further information would be beneficial.
- Note 6: Rental expenses require further explanation.
- Note 7: It is noted that these fees were attributed to "White" Division. Further explanation of this expense would be beneficial.
- Note 8: The Women and Juniors have reported an expenditure of \$69,145 on equipment and apparel. This amount is included within the total of \$109,546.69. It is noted that there is no recording of value of equipment/apparel by this division as at 31/12/2016 in their Financial Statements. Refer to Note 9.
- Note 9: Consideration should be given to introducing a Cost of Goods Sold principle per division in order to adequately records Gross Profit on sale of apparel/food & beverage and merchandise. This will also provide for end of period stock on hand reporting. Refer to Note 8. This reporting to be reconciled to period end stock-take procedures.

Adelaide University Soccer Club

Notes to the Financial Statements For the year ended 31 December 2016

Note 10: Summary 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 Incorporations Act. The committee has determined that the association is not a reporting entity.

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

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

(a) Cash and Cash Equivalents

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

(b) 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 rate 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.

Note 11: After Balance Date Events

Members are advised that on 27th of January 2017 a Memorandum of Loan Agreement was entered into between Adelaide University Sports Association Inc and Adelaide University Soccer Club Inc (AUSC) whereby AUSC borrowed a sum of \$15,000 from Adelaide University Sports Association Inc to be repaid over a term of 5 years at an interest rate of 5%. The purpose of the loan, as per the loan agreement, is to reimburse legal expenses (not including GST) relating to a defamation case involving Mr C Haralam, a former Chairperson of the Adelaide University Soccer Club. This loan is secured by any AUSC assets.

Adelaide University Soccer Club

Statement by Members of the Committee

For the year ended 31 December 2016

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 10 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Adelaide University Soccer Club as at 31 December 2016 and its performance for the year ended on that date.
2. The results for the period ended 31 December 2016 have been enabled via the introduction by the current Treasurer of the Divisional based reporting. It is anticipated that this process will increase the clubs accountability for both the reporting of financial results and the monitoring of progressive results against forward budgets.

It is also noted that on 30 April 2017, the club has introduced accounting software, Xero, to enhance accountability of financial transactions.

3. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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

President



27/07/17

Treasurer



27/7/17

Adelaide University Soccer Club

Compilation Report to Adelaide University Soccer Club

On the basis of the information provided by the Committee of Management of Adelaide University Soccer Club, we have compiled, in accordance with APES 315 'Compilation of Financial Reports', the special purpose financial report of Adelaide University Soccer Club for the period ended 31 December 2016, comprising the attached Income and Expenditure Statement and Balance Sheet, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the committee and members. Australian Accounting Standards and mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The Committee of Management is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of Adelaide University Soccer Club and are appropriate to meet the Committee of Management for the purposes of complying with the Association's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Association and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**163 Halifax Street
Adelaide SA 5000**

Bizcorp Planners Pty Ltd



17 July, 2017

Adelaide University Soccer Club

	Main Club Account	Whites	Reds	Blues	Men's Amateur	Total Men	Womens & Juniors	Total Combined
Income								
Camp Fees	0.00	0.00	0.00	0.00	0.00	0.00	1195.00	1195.00
Clubroom Hire	0.00	0.00	0.00	0.00	0.00	0.00	3442.00	3442.00
Donation/Grants	0.00	0.00	0.00	0.00	720.00	720.00	420.00	1140.00
End of Season Functions	15630.00	0.00	0.00	0.00	775.00	775.00	14425.00	30830.00
Fundraising/BBQs	0.00	1507.25	862.00	0.00	2906.45	5275.70	26190.00	31465.70
Interest	0.00	0.00	0.00	0.00	0.67	0.67	1.00	1.67
Merchandise	0.00	0.00	2300.00	0.00	1408.00	3708.00	0.00	3708.00
Other	6280.00	0.00	0.00	0.00	0.00	0.00	20.00	6300.00
Membership/Apparel	132174.00	20457.00	13200.00	12443.00	25608.00	71708.00	204658.00	408540.00
Membership Fees (Forwarded)	-129096.00	0.00	0.00	0.00	0.00	0.00	0.00	-129096.00
Membership 7 aside	10898.00	0.00	0.00	0.00	0.00	0.00	0.00	10898.00
Junior Clinic	330.00	0.00	0.00	0.00	0.00	0.00	0.00	330.00
Recycling	0.00	0.00	0.00	0.00	0.00	0.00	210.00	210.00
Sponsorships	6000.00	2700.00	6600.00	1500.00	7548.00	18348.00	5000.00	29348.00
Total Income	42216.00	24664.25	22962.00	13943.00	38966.12	100535.37	255561.00	398312.37
Expenses								
Accounting Fees	880.00	0.00	0.00	880.00	0.00	880.00	0.00	1760.00
Affiliation Fees - FFSA	0.00	0.00	0.00	0.00	0.00	0.00	27355.00	27355.00
AUSA/AUSC	0.00	0.00	3760.00	0.00	786.50	4546.50	1342.00	5888.50
Bank Fees	15.00	10.90	0.00	0.00	18.05	28.95	222.00	265.95
Camps	0.00	0.00	0.00	0.00	0.00	0.00	757.00	757.00
Clubroom	708.50	0.00	0.00	0.00	0.00	0.00	5537.00	6245.50
Coaches/Trainers	615.70	0.00	4500.00	0.00	12522.00	17022.00	23866.00	41503.70
CSL/FFSA	0.00	4600.00	0.00	0.00	0.00	4600.00	0.00	4600.00
Donations	0.00	0.00	0.00	0.00	1650.00	1650.00	0.00	1650.00
End of Season Functions	25287.07	0.00	2370.00	0.00	1828.60	4198.60	5258.00	34743.67
Equipment/Apparel	11923.05	9046.18	4540.00	4255.50	10636.96	28478.64	69145.00	109546.69
Events	982.26	1806.00	4300.00	2358.39	770.00	9234.39	0.00	10216.65
Fundraising	303.24	1000.00	0.00	0.00	0.00	1000.00	8535.00	9838.24
Gifts	0.00	68.95	0.00	0.00	0.00	68.95	0.00	68.95
Goal Lease	4066.70	0.00	0.00	0.00	0.00	0.00	0.00	4066.70
Maintenance	663.15	0.00	0.00	0.00	0.00	0.00	0.00	663.15
Membership	0.00	0.00	0.00	4020.40	0.00	4020.40	0.00	4020.40
Merchandise	0.00	0.00	2100.00	0.00	1785.00	3885.00	0.00	3885.00
Referees/Ground Hire	440.00	4545.00	0.00	2204.00	5732.50	12481.50	8630.00	21551.50
Refunded Fees	0.00	4026.00	0.00	0.00	0.00	4026.00	0.00	4026.00
Rent	0.00	0.00	0.00	456.50	0.00	456.50	0.00	456.50
SAASL	0.00	0.00	0.00	0.00	5708.03	5708.03	0.00	5708.03
Sundry	0.00	180.00	0.00	0.00	0.00	180.00	1772.00	1952.00
Transport Cost	360.00	0.00	2670.00	0.00	0.00	2670.00	0.00	3030.00
Trophies	1219.60	406.45	0.00	0.00	0.00	406.45	4816.00	6442.05
Website	0.00	96.00	0.00	0.00	0.00	96.00	2500.00	2596.00
Total Expenses	47464.27	25785.48	24240.00	14174.79	41437.64	105637.91	159735.00	312837.18
Net Income	-5248.27	-1121.23	-1278.00	-231.79	-2471.52	-5102.54	95826.00	85475.19

