

Pennant Hills Australian Football Club Inc.

ABN 60 795 289 824

Financial Statements

For the year ended 30 September 2019

Pennant Hills Australian Football Club Inc.

ABN 60 795 289 824

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Pennant Hills Australian Football Club Inc.

ABN 60 795 289 825

Balance Sheet as at 30 September 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Westpac Cheque Account		17,674	39,413
Westpac Cash Reserve		59,140	83,429
		<u>76,814</u>	<u>122,842</u>
Receivables			
Receivables		66,373	23,768
		<u>66,373</u>	<u>23,768</u>
Inventories			
Stock on Hand		5,500	8,000
		<u>5,500</u>	<u>8,000</u>
Other			
Prepayments		10,773	6,670
NSW CBP Grant 2015			6,689
GST Receivable		3,866	
		<u>14,639</u>	<u>13,359</u>
Total Current Assets		<u>163,326</u>	<u>167,969</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & Equipment - at cost		4,067	1,035
Less: Accumulated Depreciation		(133)	
		<u>3,934</u>	<u>1,035</u>
Total Non-Current Assets		<u>3,934</u>	<u>1,035</u>
Total Assets		<u>167,260</u>	<u>169,004</u>

The accompanying notes form part of these financial statements.

Pennant Hills Australian Football Club Inc.

ABN 60 795 289 825

Balance Sheet as at 30 September 2019

	Note	2019 \$	2018 \$
Current Liabilities			
Payables			
Accrued Expenses		14,465	50,053
Deferred Revenue		6,840	16,100
Medical Fund Provision		15,000	6,000
		<u>36,305</u>	<u>72,153</u>
Total Current Liabilities		<u>36,305</u>	<u>72,153</u>
Total Liabilities		<u>36,305</u>	<u>72,153</u>
Net Assets		<u>130,955</u>	<u>96,851</u>
Equity			
Accumulated Surplus		<u>130,955</u>	<u>96,851</u>
Total Equity		<u>130,955</u>	<u>96,851</u>

The accompanying notes form part of these financial statements.

Pennant Hills Australian Football Club Inc.

ABN 60 795 289 825

Statement of Changes in Equity for the year ended 30/09/2019

	Notes	Retained Earnings	Total
Balance at 01/10/2017		92,783	92,783
Comprehensive income			
Profit attributable to the members		4,068	4,068
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		4,068	4,068
Balance at 30/09/2018		96,851	96,851
Comprehensive income			
Profit attributable to the members		34,104	34,104
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		34,104	34,104
Balance at 30/09/2019		130,955	130,955

The accompanying notes form part of these financial statements.

Pennant Hills Australian Football Club Inc.

Notes to the Financial Statements For the financial year ended 30 September 2019

Note 1: Summary of Significant Accounting Policies

The committee has determined that the association is not a reporting entity.

The financial report is a special purpose financial report prepared in accordance with the requirements of the Associations Incorporation Act of NSW 2009 and the Associations Incorporation Regulations 2010 and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

No other Australian Accounting Standards, urgent Issue Group Consensus Views 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 historical 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.

Accounting Policies

(a) Cash and Cash Equivalents

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

(b) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) 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).

Pennant Hills Australian Football Club Inc.

Notes to the Financial Statements For the financial year ended 30 September 2019

Note 1: Summary of Significant Accounting Policies (Continued)

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 statement of financial position.

Revenues, expenses and assets are recognised inclusive of the GST amount.

(d) Inventories

Inventories are valued at the lower of cost or net realisable value, where cost is assigned by using the first-in, first-out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling costs.

Where inventories are sold, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount is any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year the write-down or loss occurs.

(e) Property, Plant and Equipment

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

The depreciable amount of all property, plant and equipment 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.

(f) Subsequent Events

There has not arisen since the end of the financial year any matter or circumstance that has or may significantly affect the operation of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Pennant Hills Australian Football Club Inc.

ABN 60 795 289 825

Statement of Income and Expenses

For the year ended 30 September 2019

	2019	2018
	\$	\$
Income		
Functions & Fundraising	188,608	106,065
Membership & Player Registration Fees	94,349	81,118
Sponsorship	47,773	56,881
Sale of Merchandise	14,961	7,548
AFL Incentives & Prizes		1,076
Interest Received	180	395
Total income	<u>345,871</u>	<u>253,083</u>
Expenses		
AFL Affiliation Fees	32,603	28,890
Phelan Offset	(1,855)	(1,757)
Bank Charges	1,848	1,428
Canteen & Bar Expenses	16,946	18,811
Coaches & Manager Allowances	21,750	11,500
Coaching & Umpiring Courses	1,296	203
Club Umpires	6,990	4,800
Fundraising Expenses	86,859	44,619
Ground Hire	10,507	11,121
Depreciation	637	1,949
Donations	500	
Footballs & Equipment	16,132	4,673
General Expenses	1,573	763
Insurance	4,774	20,508
Merchandise	16,198	12,065
Medical Supplies	11,100	9,320
Office Expenses	1,016	1,091
Production of Match Videos	(100)	1,225
Postage	118	115
Physiotherapy	30,165	31,723
Players Medical Fund	11,000	3,819
Players Apparel		9,710
Repairs & Maintenance	60	318
Sponsorship Expenses	240	4,286
Trophies & Yearbook Expenses	4,471	3,760

The accompanying notes form part of these financial statements.

Pennant Hills Australian Football Club Inc.

ABN 60 795 289 825

**Statement of Income and Expenses
For the year ended 30 September 2019**

	2019	2018
	\$	\$
Umpires' Fees	18,688	18,463
Website & App Costs	18,251	5,612
Total expenses	311,767	249,015
Net Surplus	34,104	4,068

The accompanying notes form part of these financial statements.

PENNANT HILLS AUSTRALIAN FOOTBALL CLUB INC.
ABN 60 795 289 825

COMMITTEE DECLARATION

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

The committee declares that:

1. the financial statements and notes present fairly the association's financial position as at 30th September 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the committee's opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.


.....
J Williams
Treasurer

Dated this 3rd day of August, 2021

Independent Audit Report to the Members of the
Pennant Hills Australian Football Club Inc.

Scope

We have audited the financial report of the Pennant Hills Australian Football Club Inc. for the year ended 30 September 2019. The committee is responsible for the preparation and presentation of the Financial Statements. We have conducted an independent audit of the Financial Statements in order to express an opinion on them to the members.

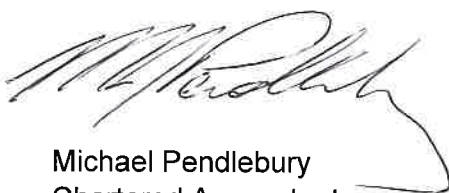
Our Audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures include examination, on a test basis of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is fairly presented in accordance with accounting standards and other mandatory professional requirements so as to present a view which is consistent with our understanding of the Club's financial position, the results of its operations and its cash flow.

The audit opinion expressed in this report has been expressed on the above basis.

Audit Opinion

In our opinion, the financial report represents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of the Pennant Hills Australian Football Club Inc. as at 30 September 2019 and the result of its operations for the year then ended.

Signed:



Michael Pendlebury
Chartered Accountant
3rd August 2021