

GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565

FINANCIAL REPORT
FOR THE YEAR ENDED
31 OCTOBER 2018

Liability limited by a scheme approved under
Professional Standards Legislation

GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565

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GORDON RUGBY FOOTBALL CLUB LTD
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DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 31 October 2018.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Hayden Rorke - President (resigned May)
Mr Matthew Glascott – President (appointed April)
Mr Anthony Cooper - Treasurer
Dr Elizabeth Swinburn
Mr Andrew Dainton
Mr Angus Kingsmill – (resigned February)
Mr Andrew Heaven – (appointed February)
Mr Joshua Mitchell
Ms Vanessa Gliddon

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss of the company after providing for income tax amounted to \$42,636.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activity of the company (a not for profit entity) during the financial year was to provide the and amenities and support and the propagation of the game of Rugby Union football.

No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

GORDON RUGBY FOOTBALL CLUB LTD
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DIRECTORS' REPORT

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Director's Declaration

The director's of the company declare that:

1. The financial statements and notes, as set forth in the Financial Statement are in accordance with the *Corporations Act of 2001* and:
 - a) Comply with Australian Accounting Standards; and
 - b) Give a true and fair view of the financial position as at 31 October 2018 and of the performance for the year ended on the date of the company.
2. In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors:

Director: _____

Mr Matthew Glascott

Director: _____

Mr Anthony Cooper

Dated this day of *6th of December 2018.*

GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565

INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 \$	2017 \$
Income			
Revenue		813,217.74	729,689.45
Changes in inventories of finished goods and work in progress		10,907.70	-
Raw materials and consumables used		(165,130.78)	(112,198.47)
Expenditure			
Accountancy expenses		(10,468.17)	(12,413.62)
Depreciation and amortisation expenses		-	(4,626.84)
Employee benefits expenses		(8,654.54)	-
Other expenses		(682,507.54)	(578,689.60)
		<u>(42,635.59)</u>	<u>21,760.92</u>
(Loss) Profit for the year		(42,635.59)	21,760.92
Retained earnings (Accumulated losses) at the beginning of the financial year		116,851.73	(253,653.19)
Extraordinary Items		-	348,744.00
Profit		<u>74,216.14</u>	<u>116,851.73</u>

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

GORDON RUGBY FOOTBALL CLUB LTD
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BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	210,580.21	116,873.56
Trade and other receivables	4	35,436.93	30,500.00
Inventories	5	10,907.70	-
TOTAL CURRENT ASSETS		<u>256,924.84</u>	<u>147,373.56</u>
TOTAL ASSETS		<u>256,924.84</u>	<u>147,373.56</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	43,274.13	5,400.94
Borrowings	7	150,331.57	25,120.89
TOTAL CURRENT LIABILITIES		<u>193,605.70</u>	<u>30,521.83</u>
NON-CURRENT LIABILITIES			
Borrowings	7	(10,897.00)	-
TOTAL NON-CURRENT LIABILITIES		<u>(10,897.00)</u>	<u>-</u>
TOTAL LIABILITIES		<u>182,708.70</u>	<u>30,521.83</u>
NET ASSETS		<u>74,216.14</u>	<u>116,851.73</u>
EQUITY			
Retained earnings	8	74,216.14	116,851.73
TOTAL EQUITY		<u>74,216.14</u>	<u>116,851.73</u>

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report of DFK Richard Hill.

**GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

The financial statements cover the business of Gordon Rugby Football Club Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

**GORDON RUGBY FOOTBALL CLUB LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**GORDON RUGBY FOOTBALL CLUB LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018	2017
	\$	\$
3 Cash and Cash Equivalents		
Suncorp Bank - Events Account	1.24	1.24
Suncorp Bank - Business Saver Account	652.68	12,317.02
Suncorp Bank - Cheque Account	150,315.67	49,452.53
Bendigo Bank	26,151.27	25,166.27
Macquarie Cash Managment	296.49	296.49
Suncorp Bank - Business Saver ASF	28,467.86	28,061.01
Try Booking	4,695.00	1,579.00
	<u>210,580.21</u>	<u>116,873.56</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	35,436.93	30,500.00
	<u>35,436.93</u>	<u>30,500.00</u>
5 Inventories		
Current		
Stock on Hand	10,907.70	-
	<u>10,907.70</u>	<u>-</u>
6 Trade and Other Payables		
Current		
Accrued Expenses	35,923.49	4,727.27
Goods and Services Tax	7,350.64	673.67
	<u>43,274.13</u>	<u>5,400.94</u>

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GORDON RUGBY FOOTBALL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018	2017
	\$	\$
7 Borrowings		
Current		
UTS Scholarship	25,330.89	25,120.89
Sponsorship Advance	125,000.68	-
Total current borrowings	<u>150,331.57</u>	<u>25,120.89</u>
Non-Current		
Integrated Client Account	<u>(10,897.00)</u>	<u>-</u>
Total borrowings	4 <u>139,434.57</u> 4	<u>25,120.89</u>
8 Retained Earnings		
Retained earnings (Accumulated losses) at the beginning of the financial year	116,851.73	(253,653.19)
(Net loss) Net profit attributable to members of the company	<u>(42,635.59)</u>	<u>370,504.92</u>
Retained earnings at the end of the financial year	<u>74,216.14</u>	<u>116,851.73</u>

9 Contingent Liability

Pat Serisier Trust	300,000	300,000
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In 1997 Pat Serisier, a former long-time Club supporter bequeathed some \$300,000 to the Club to be used in the development of Colts Rugby and the funds were initially deposited in a separate Trust. Unfortunately, in the ensuing years these funds were rolled into consolidated income and the Trust closed.

When a new Board was installed in 2012 it was decided to recognise this obligation in the books of accounts for reinstatement sometime in the future.

In 2014 the Board decided that while wanting to recognise this debt the current financial cannot support such an obligation for some years to come.

As a result, the Board has decided to remove the debt from the books but still recognise that should finance allow the obligation would be reinstated sometime in the future.

**COMPILATION REPORT
TO GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565**

We have compiled the accompanying special purpose financial statements of Gordon Rugby Football Club Ltd which comprise the balance sheet as at 31 October 2018, and the income statement for the year then ended, 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 the notes to the accounts.

The responsibility of directors

The directors of Gordon Rugby Football Club Ltd 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 the financial statements were prepared.

Our responsibility

On the basis of the information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

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

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm:

DFK Richard Hill
Chartered Accountants

Name of Director:


Richard Hill

Address:

Level 2 32 Martin Place SYDNEY NSW 2000

Dated this day of



GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018	2017
	\$	\$
SALES		
Grants	3,250.00	2,000.00
Sponsorship	433,317.03	407,464.99
Membership Subscriptions	21,044.87	17,551.66
Match Day Revenue	133,146.51	91,836.67
Merchandise Sales	14,721.67	6,754.36
Fundraising	4,855.46	-
Function Revenue	94,077.83	91,971.21
Recognition of UTS Sponsorship	29,790.00	21,835.28
Donations	2,458.50	23,688.80
Player Registration	60,064.06	58,747.65
	<u>796,725.93</u>	<u>721,850.62</u>
LESS: COST OF GOODS SOLD		
Match Day Expenses	54,863.21	52,049.22
Merchandise	29,799.59	2,194.83
Function Expense	80,467.98	57,954.42
Closing Stock	(10,907.70)	-
	<u>154,223.08</u>	<u>112,198.47</u>
GROSS PROFIT FROM TRADING	<u>642,502.85</u>	<u>609,652.15</u>
OTHER INCOME		
Other Income	16,003.84	7,073.20
Interest Received	487.97	765.63
	<u>16,491.81</u>	<u>7,838.83</u>
	<u>658,994.66</u>	<u>617,490.98</u>

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GORDON RUGBY FOOTBALL CLUB LTD
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018	2017
	\$	\$
EXPENSES		
Accountancy Fees	10,468.17	12,413.62
Asset Write-off	1,970.90	-
Bank Charges	5,663.76	3,237.07
Bus Hire	2,550.00	1,165.40
Bad debt	16,818.19	9,818.18
Cleaning	6,600.00	3,639.00
Competition Entrance Fees	5,160.00	(2,790.00)
Coaching Expenses	112,358.93	95,145.08
Development Expense	-	3,179.21
Depreciation	-	4,626.84
Equipment Expenses	4,991.56	8,656.00
Entertainment Expenses	7,792.81	9,806.12
Filing Fees	211.82	137.28
Fines	90.91	90.91
General Expenses	4,894.84	12,117.82
Ground Hire	27,173.43	21,395.00
Gym Memberships	132,600.00	132,600.00
Insurance	13,609.27	13,717.12
Legal Costs	14,182.55	10,454.55
Levy	8,654.54	-
Management Fee	109,807.65	69,149.46
Merchandise - Foundation	1,822.73	12,748.67
Motor Vehicle Expenses	299.55	5,246.10
Player Expenses	49,268.55	47,118.57
Postage	299.75	13.82
Physio Expenses	38,515.68	23,330.95
Playing Gear	45,330.80	29,338.74
Printing & Stationery	3,708.50	2,461.52
Rent	5,153.41	687.50
Repairs & Maintenance	1,704.68	7,335.45
Strapping Supplies	18,615.70	15,028.31
Telephone and Internet	610.58	-
Travelling Expenses	2,611.76	5,309.28
UTS Scholarship Payments	27,081.79	19,850.24
Website Expenses	3,766.45	2,985.50
Video Expenses	17,240.99	15,716.75
	701,630.25	595,730.06

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GORDON RUGBY FOOTBALL CLUB LTD
ABN 37 068 508 565

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2018

	2018	2017
	\$	\$
(Loss) Profit before income tax	<u>(42,635.59)</u>	<u>21,760.92</u>

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