



# **Murray United Football Club Inc.**

**Annual Financial Statements**

**31-Oct-19**

ABN 82 142 061 708

# **Murray United Football Club Inc.**

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## Murray United Football Club Inc.

### Board Declaration

The Board has determined that the Incorporated 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 Board the financial report as attached:

- a) Present fairly the association's financial position as at 31 October 2019 and its performance for the year then ended in accordance with Australian accounting standards; and
- b) There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

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



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**Darren Yates**  
Chairman



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**Tracy Walsh**  
Treasurer

Dated this 5th day of February 2020

## Murray United Football Club Inc. Balance Sheet

	<b>2019</b>	<b>2018</b>
	<b>A\$</b>	<b>A\$</b>
<b>Assets</b>		
<b>Current Assets</b>		
Accounts receivable		
Accounts Receivable (A/R)	15,999	4,757
<b>Total Accounts receivable</b>	<b>15,999</b>	<b>4,757</b>
CBA Cheque Account	11,792	33,346
NAB Cheque Account	1,294	2,302
PayPal Account	314	1
Provision for Doubtful Debts	(3,460)	(3,460)
<b>Total Current Assets</b>	<b>25,939</b>	<b>36,947</b>
<b>Long-term assets</b>		
Plant and equipment	8,310	8,310
Accumulated depreciation on plant and equipment	(5,358)	(3,640)
<b>Total Plant and equipment</b>	<b>2,952</b>	<b>4,670</b>
<b>Total long-term assets</b>	<b>2,952</b>	<b>4,670</b>
<b>Total Assets</b>	<b>28,891</b>	<b>41,617</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accrued Expenses	(850)	-
Accrued GST Payable	(10,022)	(3,378)
Accrued PAYG Withholding	(1,506)	(614)
Lodged BAS Payable	-	(19,533)
Other Creditors	-	(5,000)
Superannuation Payable	(3,141)	(323)
<b>Total current liabilities</b>	<b>(15,519)</b>	<b>(28,848)</b>
<b>Net Assets</b>	<b>13,371</b>	<b>12,769</b>
<b>Shareholders' equity</b>		
Net Income	603	17,661
Retained Earnings	12,769	(4,892)
<b>Total shareholders' equity</b>	<b>13,371</b>	<b>12,769</b>

The balance sheet is to be read in conjunction with the attached notes.

## Murray United Football Club Inc. Profit and Loss

	<b>2019</b>	<b>2018</b>
	<b>A\$</b>	<b>A\$</b>
<b>Income</b>		
Bright Red Income	34,127	22,157
Game Day Revenue	35,736	37,288
Memberships	273	2,405
Other Income	23,893	33,907
Player Registrations	149,000	175,578
Sponsorship	146,991	181,500
<b>Total Income</b>	<b>390,020</b>	<b>452,835</b>
<b>Expenses</b>		
Apparel/Equipment	(23,733)	(66,434)
Bright Red Expenses	(20,887)	(29,676)
Club Operations	(89,055)	(86,507)
Facilities	(19,208)	(21,457)
Football Department	(200,962)	(181,431)
Game Day Expenses	(15,434)	(21,947)
PAYG Expense	-	(2,088)
Referee Fees	(19,922)	(20,838)
Superannuation	-	(5,285)
Other Expenses	(216)	488
<b>Total Expenses</b>	<b>(389,417)</b>	<b>(435,174)</b>
<b>Net Earnings</b>	<b>603</b>	<b>17,661</b>

The statement of profit and loss is to be read in conjunction with the attached notes.

**Murray United Football Club Inc.  
Statement of Cash Flows**

	<b>2019</b>	<b>2018</b>
	<b>A\$</b>	<b>A\$</b>
<b>Cash flows from operating activities</b>		
Profit for the year	603	17,661
Adjustments for non-cash income and expenses:		
In-kind contribution of plant and equipment	-	(4,000)
Depreciation expense on plant and equipment	1,718	1,718
<b>Operating profit before changes in working capital and provisions</b>	<b>2,321</b>	<b>15,379</b>
(Increase)/decrease in Accounts Receivable (A/R)	(11,242)	8,044
Increase/(decrease) in Provision for Doubtful Debts	-	(6,540)
Increase/(decrease) in Accrued Expenses	850	-
Increase/(decrease) in Accrued GST Payable	6,644	2,153
Increase/(decrease) in Accrued PAYG Withholding	892	(3,076)
Increase/(decrease) in Lodged BAS Payable	(19,533)	(6,790)
Increase/(decrease) in Other Creditors	(5,000)	5,000
Increase/(decrease) in Superannuation Payable	2,818	(1,135)
<b>Total Adjustments for non-cash income and expenses:</b>	<b>(22,853)</b>	<b>(4,625)</b>
<b>Net cash from operating activities</b>	<b>(22,250)</b>	<b>13,036</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(22,250)</b>	<b>13,036</b>
Cash and cash equivalents at beginning of year	35,650	22,614
<b>Cash and cash equivalents at end of year</b>	<b>13,399</b>	<b>35,650</b>

The statement of cash flows is to be read in conjunction with the attached notes.

**Murray United Football Club Inc.**  
**Notes to the Accounts**  
**For the year ended 31 October 2019**

**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 Reform Act 2012 (Vic)*. The board have determined that the club is not a reporting entity.

No other applicable Accounting Standards, Urgent Issues 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 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) Non-Current Assets**

The carrying amounts of non-current assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount.

**b) Receivables**

Trade debtors to be settled within 30 days are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

**c) Interest income**

Interest income is recognised as it accrues.

**d) Income tax**

Under current Australian Income Tax Legislation, Murray United Football Club Inc. is exempt from income tax.

**e) Depreciation and Amortisation**

Items of property, plant and equipment excluding leasehold property, are depreciated/amortised over their estimated useful lives.

**Murray United Football Club Inc.**  
**Detailed Profit and Loss**

	2019	2018
	A\$	A\$
<b>Income</b>		
<b>Bright Red Income</b>		
Bright Red - Canberra Trip	-	100
Bright Red Academy	19,246	3,161
Bright Red Merchandise	1,085	-
Gala Day Income 2019	4,620	2,590
School Holiday Clinics	5,936	15,564
School Programs	3,240	743
<b>Total Bright Red Income</b>	<b>34,127</b>	<b>22,157</b>
<b>Game Day Revenue</b>		
Canteen & Bar sales	35,736	35,002
Gate Takings	-	2,286
<b>Total Game Day Revenue</b>	<b>35,736</b>	<b>37,288</b>
<b>Memberships</b>		
General Adult Membership	273	2,405
<b>Total Memberships</b>	<b>273</b>	<b>2,405</b>
<b>Other Income</b>		
Functions Revenue	5,927	5,582
Insurance Excess	-	900
Merchandise Sales	470	1,630
Other Revenue	1,085	330
Player Apparel	14,752	24,902
Pre-Season Launch	-	322
Rebates & Grants	1,659	-
<b>Total Other Income</b>	<b>23,893</b>	<b>33,907</b>
<b>Player Registrations</b>		
SAP Registrations	-	34,055
Senior Registrations	20,455	23,114
Under 12's Registrations	29,818	28,636
Under 13's Registrations	17,727	21,546
Under 14's Registrations	19,636	15,364
Under 15's Registrations	20,455	20,136
Under 16's Registrations	17,727	12,273
Under 18's Registrations	13,636	17,727
Under 20's Registrations	9,545	2,727
<b>Total Player Registrations</b>	<b>149,000</b>	<b>175,578</b>
<b>Sponsorship</b>		
Bronze Sponsor	18,045	28,045
Community & Development Program Sponsor	-	10,000
Bright Red SAP Program Sponsor	10,000	-
Gold Sponsor	-	50,455
Major Sponsor	88,636	15,000
Other Sponsorship	20,309	68,000
Silver Sponsor	10,000	10,000
<b>Total Sponsorship</b>	<b>146,991</b>	<b>181,500</b>
<b>Total Income</b>	<b>390,020</b>	<b>452,835</b>
<b>Gross Profit</b>	<b>390,020</b>	<b>452,835</b>

The statement of profit and loss is to be read in conjunction with the attached notes.



**Murray United Football Club Inc.**  
**Detailed Profit and Loss (Continued)**

	2019	2018
	A\$	A\$
<b>Expenses</b>		
<b>Apparel/Equipment</b>		
Coaches/Support Staff Apparel	(126)	-
Player Apparel	(23,607)	(66,659)
Player Equipment	-	(420)
SAP Apparel	-	645
<b>Total Apparel/Equipment</b>	<b>(23,733)</b>	<b>(66,434)</b>
<b>Bright Red Expenses</b>		
Bright Red Expenses	-	(3,941)
Gala Day Expenses	-	(1,601)
SAP Coaches	(16,867)	(24,134)
Tournament Expenses	(4,020)	-
<b>Total Bright Red Expenses</b>	<b>(20,887)</b>	<b>(29,676)</b>
<b>Club Operations</b>		
Accounting & Audit	(547)	(495)
Advertising/Promotional	-	(19)
Bank charges	(1,083)	(1,269)
Canteen - Rotary	(11,275)	(6,048)
Canteen Employees	-	(3,155)
Canteen Manager	-	(2,700)
Club Administration Manager	(23,400)	(20,798)
Depreciation	(1,718)	(1,718)
Director Expenses	(805)	(985)
Doubtful Debts	-	4,540
Dues and subscriptions	(148)	(576)
End of Year Awards	-	(626)
FFA Cup Entry Fee	-	(300)
FFV License Fees	(36,695)	(36,364)
FFV Penalties	(1,705)	(6,859)
Function Expenses	(4,206)	(1,540)
Interest expense	(9)	(306)
Motor Vehicle Expenses	(1,342)	(880)
Office expenses	(1,261)	(914)
Pre Season Trips	-	(1,544)
Pre Season Launch	-	(577)
Security	(1,280)	-
Stationery and printing	(250)	(1,811)
Supporter Merchandise	(2,372)	(370)
Telephone	(118)	(255)
Travel	(841)	(939)
Website Development/Hosting/IT	-	-
<b>Total Club Operations</b>	<b>(89,055)</b>	<b>(86,507)</b>
<b>Facilities</b>		
Capital Equipment	-	(2,851)
Cleaning	(3,586)	(2,476)
Grounds Hire	(13,875)	(16,129)
Repairs and Maintenance	(1,747)	-
<b>Total Facilities</b>	<b>(19,208)</b>	<b>(21,457)</b>

The statement of profit and loss is to be read in conjunction with the attached notes.

**Murray United Football Club Inc.  
Detailed Profit and Loss (Continued)**

	2019	2018
	A\$	A\$
<b>Football Department</b>		
Goalkeeping Coach	(1,000)	(5,000)
Physio/First Aid	(6,284)	(5,074)
Player Sponsorship	-	(1,000)
Senior Football Manager & Assistant	(25,115)	(21,474)
Senior Player Remuneration	(112,000)	(95,800)
Technical Director	(19,100)	(16,660)
Under 12 Boys Coach	(5,000)	(3,595)
Under 13 Boys Coach	(5,000)	(5,000)
Under 14 Boys Coach	(5,000)	(4,800)
Under 15 Boys Coach	(5,000)	(5,000)
Under 16 Boys Coach	(5,000)	(5,750)
Under 18 Men Coach	(6,000)	(5,000)
Under 20 Men Coach	(5,000)	(6,000)
Workers Compensation Insurance	(1,462)	(1,278)
<b>Total Football Department</b>	<b>(200,962)</b>	<b>(181,431)</b>
<b>Game Day Expenses</b>		
Canteen & Bar Purchases	(15,434)	(17,424)
Game-Day Manager Payroll Expense	-	(3,500)
Gates Staff	-	(1,023)
<b>Total Game Day Expenses</b>	<b>(15,434)</b>	<b>(21,947)</b>
PAYG Expense	-	(2,088)
<b>Referees</b>		
Referees - Regular Season	(19,922)	(20,838)
<b>Total Referees</b>	<b>(19,922)</b>	<b>(20,838)</b>
Superannuation		(5,285)
Wage expenses	-	-
<b>Total Expenses</b>	<b>(389,201)</b>	<b>(435,662)</b>
<b>Other Expenses</b>		
BAS Roundoff Gain or Loss	-	395
Reconciliation Discrepancies	-	93
Retained earnings adjustment	(216)	-
<b>Total Other Expenses</b>	<b>(216)</b>	<b>488</b>
<b>Net Earnings</b>	<b>603</b>	<b>17,661</b>

The statement of profit and loss is to be read in conjunction with the attached notes.