

Randwick District Rugby Union Football Club Inc

2017 Treasurers Report

The attached Profit & Loss report and Balance Sheet for the financial year ended 30th September 2017 continues the improved financial consistency developed by the Club over the past four years.

The Club results show an operating profit \$29,828 (2016 \$15,664) an improvement of 90%. Driven by improved cash sponsorship income of 18% while gate and concession income increased by 20% & 27% respectively.

The Club produced a Net Financial Profit after depreciation (\$10,000) of \$19,828 (2016 \$5,664) an increase of 250%. The Club continues to improve its strong financial position with cumulative retained funds including reserves standing at \$194,660

As mentioned previously the improved performance in 2017 is primarily a result of increased sponsorship. The Club introduced a new major naming rights sponsor in **Suttons City Hyundai** and they have agreed to extend their sponsorship of the club for a further two years. The renewal of this sponsorship between two great brands, **Suttons City Hyundai** and **Randwick Rugby** is testament to the support our patrons and members have brought to the partnership.

Other new sponsors in 2017, **Royal Randwick - Australian Turf Club, The Randwick Club and Rohrig Builders**, all contributed to this increase. Without the ongoing contribution, from these new sponsors and existing sponsors **University New South Wales, Maloney Grocers, ADCO, Cartwright Insurance, ESV Accounting, Bendigo Clovelly Community Bank, FTI Consulting, Coates Hire, Girvan Waugh, Bell Potter, Victor Sports Tapes, Building Partners, KMB Business Advisors, Paddington Prestige Motors, Nura Gili (UNSW), Walsh Pharmacy, and Sphere Communications**, we would not be able to represent the Randwick District with such distinction.

A special mention must go to the **Randwick City Council** for their ongoing support at Coogee Oval with the rebuilding of the Senior Citizens' Centre which has provided us with a first-class facility to service our sponsors and the re-development at Latham Park with an all-weather synthetic surface.

A special mention must also go to sponsor and leading ground breaking medical team lead by Dr Paul Raftos, **Eastside Physiotherapy** Di Long and **Neck Safe Rugby** Doctor Adrian Cohen who are tireless in their support and efforts to provide a safe playing environment for the players and the development of world leading concussion testing and treatment program.

Gate and Concessional income continued to improve in 2017 especially with the increased interest patrons are showing in "Club" rugby. Revenue from Coogee Oval increased from \$117,748 to \$145,757 (+24%). Our thanks go to **Field to Fork** (Paula & Gary Horwitz and Paul Miller) for their tireless efforts in running the provision of food and beverages on grade and colts match days. Their efforts along with the support from **Coogee Bay Hotel** as our beverage sponsor has played a large part in us providing a better experience for all our patrons. Their support and dedication is very much appreciated.

Costs have generally been held to budget and are in line with the previous year after taking into account the rugby development strategy implemented over the last four years.

The following table compares key financial data.

	2017	2016	2015	2014
Sponsorship Cash	\$405,332	\$342,500	\$274,000	\$159,640
RR Foundation	\$65,000	\$65,000	\$100,000	\$200,000
Grants ARU/NSWRU	Nil	Nil	Nil	\$39,000
Net Fundraising Profit	\$65,117	\$73,119	\$57,759	\$31,847
Operating Profit	\$29,828	\$15,664	\$(88,234)	\$11,934
Net Profit	\$19,828	\$5,664	\$(78,234)	\$6,934

We thank the **Randwick Rugby Foundation** for its continued support and contribution throughout the district in 2017. The RRF provided the seniors with \$65,000 and the junior body with \$35,000. The Randwick Rugby Club also assisted the juniors in providing 50 footballs and 5 new marquees, one for each junior club and for use during representative matches.

The Board thanks our loyal sponsors and donors for their continued financial support. Special thanks go to those who contributed monies to the scholarship fund and to those who individually donated money to the clubs "**Tax deductible**" **Randwick Rugby Development Fund** administered through the **Australian Sports Foundation**. Without this ongoing support, the club would not be able to invest in the development of our colts and the future schools program.

The Board would also like to thank all our loyal volunteers, coaching staff, support staff, representative players and supports who faithfully assist at the junior club level, coaching academy and who come to each match.

I recommend to you for approval the attached Profit and Loss Report, Balance Sheet and Annual Report for the 12 months financial year ending 30th September 2017.

Ian R Bonnette
Honorary Treasurer
Randwick District Rugby Union Football Club Inc.

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

Income and Expenditure Statement for the Period Ended 30 September 2017

	<i>Note</i>	2017	2016
		\$	\$
Income			
Sponsorship	2	590,332	529,000
Revenue - Coogee Oval	3	145,757	117,748
Player Subscriptions		43,491	50,340
Fundraising Functions		133,625	143,328

Merchandise Revenue		1,036	9,258
Interest Received		342	1,621
Other income	4	1,154	6000
Total Income		915,737	890,795

Expenses

Coogee Oval	5	59,646	28,502
Latham Park	6	22,024	25,101
Player Operation Costs	7	248,619	224,298
Coaching Costs	8	110,552	106,204
Marketing & Fundraising - Direct	9	68,508	70,209
Marketing - Sponsorship Servicing	10	27,978	25,651
Merchandise Costs		900	1,741
Sponsorship Contra Costs	11	120,000	155,000
Administration Expenses	12	227,682	238,425
Depreciation	13	10,000	10,000
Total Expenses		895,909	885,131

Operating Surplus/(Loss) Before Extraordinary Items		19,828	5,664
---	--	--------	-------

Operating Profit/(Loss) after Extraordinary Items		19,828	5,664
---	--	--------	-------

Retained Funds - Opening		147,720	142,058
--------------------------	--	---------	---------

Surplus/(loss) Available for Appropriation		19,828	5,664
--	--	--------	-------

Retained Funds at End of Year		167,548	147,720
--------------------------------------	--	----------------	----------------

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

Balance Sheet as at 30 September 2017

	<i>NOTE</i>	2017 \$	2016 \$
Current Assets			
Cash	1	153,949	202,351
Trade and Other Receivables	14	157,292	74,847
Prepayments		-	4,007
GST Paid		10,097	10,645
Total Current Assets		321,338	291,850
Non-Current Assets			
Property, Plant and Equipment	15	8,436	9,679
Total Non-Current Assets		8,436	9,679
Total Assets		329,774	301,529
Current Liabilities			
Payables	16	78,696	84,150
GST on supplies		17,027	18,160
Provisions	17	39,391	24,385
Total Current Liabilities		135,114	126,695
Total Liabilities		135,114	126,695
Net Assets		194,660	174,834
Equity			
Accumulated Funds		167,548	147,720
Reserves	18	27,112	27,112
Total Equity		194,660	174,832

Statement of Changes in Equity for the Year Ended 30 September 2017

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance as at 30th September 2015	142,056	27,112	169,168
Profit/Transfers	5,664	-	5,664
Balance as at 30th September 2016	147,720	27,112	174,832
Profit/Transfers	19,828	-	19,828
Balance as at 30th September 2017	167,548	27,112	194,660

Statement of Cash Flows for the Year Ended 30 September 2017

	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Cash Receipts From Operations	720,017	780,582
Cash Payments in the Course of Operations	(758,870)	(687,194)
Interest Received	342	1,621
Net Cash Provided/(Used) by Operating Activities	(39,645)	95,009
Payments for Property Plant Equipment		
Payments for Property Plant Equipment	(8,757)	
Net Cash Provided by Investing Activities	-	-
Provisions and Reserves		
Repayment of Loan		
Net Cash Provided by Financing Activities	-	-
Net Increase/(Decrease) In Cash Held	(48,402)	95,009
Cash at the Beginning of the Year	202,351	107,342
Cash at the End of the Year	153,949	202,351

Notes to the Statement of Cash Flows

	2017	2016
	\$	\$
Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related item in the statement of financial position as follows:		
Bank - Seniors	125,886	174,628
Cash Management	25,533	25,193
Macquarie Bank	2,530	2,530
Total Cash	153,949	202,351
Surplus/(loss) from Ordinary Activities	19,828	5,664
Depreciation and Impairment Charge	10,000	10,000
(Increase)/Decrease in Receivables	(82,445)	46,966
Increase/(Decrease) in Payables	9,546	23,071
(Increase)/Decrease in Other Assets	4,553	(4,566)
Increase/(Decrease) in GST Payable	(1,133)	2,335
Increase/(Decrease) in Provisions	6	11,539
Cash Flows from Operations	(39,645)	95,009

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

Notes to the Financial Statements for the Year Ended 30 September 2017

Note 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 Act New South Wales.

The committee has determined that the association is not a reporting entity. The financial report has been prepared in accordance with the requirements of the Association Incorporation Act New South Wales and the following Australian Accounting Standards:

AAS 5 : Materiality

AAS 8: Events Occurring After Reporting date

No other applicable Accounting Standards, Australian Accounting Interpretations 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) Income Tax

The Association is a tax exempt body

(b) Fixed Assets

Plant & Equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets.

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

(c) Investments

Non-current investments are measured on the cost basis.

The carrying amount of investments is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies, if applicable, or such other criteria as determined by the Committee.

(d) Employee Entitlements

Provision is made for the Associations liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

Note 1 Statement of Significant Accounting Policies (cont).

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks or on deposit.

(f) Revenue

Revenue from the receipt of grants is recognised by the stipulated dates laid down by the supplier of the funds; revenue from the supply of services is taken into account when the service is undertaken; revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the association has established that it has a right to receive a dividend.

(g) Goods and Services Tax (GST)

Revenue, 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. In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

Statement of Significant Accounting Policies

	2017	2016
	\$	\$
NOTE 2 - Sponsorship		
Sponsorship Cash	405,332	342,500
Randwick Foundation Grant	65,000	65,000
Contra Sponsorship	120,000	155,000
Total Sponsorship	590,332	562,500
NOTE 3 - Coogee Oval		
Gate	70,440	58,750
Concessions	75,317	58,998
Total Coogee Oval	145,757	117,748
NOTE 4 - Other Income		
Miscellaneous	1,154	-
Prize Money (ARU Sevens)	-	6,000
Total Other Income	1,154	6,000
NOTE 5 - Coogee		
Rental	8,509	6,993
Match Day Costs - Gate	13,308	2,309
- Concessions	37,829	19,200
Total Coogee Oval	59,646	28,502
NOTE 6 - Latham Park		
Rental	16,647	19,882
Repairs & Maintenance - Field	1,783	1,796
- Gym	3,594	3,423
Total Latham Park	22,024	25,101

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

NOTE 7 - Player Operation Costs

Player Expenses	10,044	10,596
Footballs & Equipment	2,663	1,878
Insurance	12,464	10,691
Laundry & Cleaning	1,744	4,008
Medical Fees - Doctors/Physio	28,934	27,463
Medical Tape	13,675	17,015
Player Rewards	4,061	4,196
Scholarships	84,570	69,997
Sundries	-	137
Transport	4,659	3,901
Levies - ARU	6,364	6,364
Uniforms	79,441	68,052
Total Player Operation Costs	248,619	224,298

NOTE 8 - Coaching

Motor Vehicle Expenses	2,334	4,400
Schools & Junior Clubs	87	540
Trainers & Coaching Consultants	87,722	84,759
Videos & Analysis	20,409	16,505
Total Coaching Costs	110,552	106,204

NOTE 9 - Marketing

Functions	68,508	70,209
Total Marketing Costs	68,508	70,209

NOTE 10 - Sponsorship Services

Support	27,486	24,319
Tickets	492	1,332
Total Sponsorship Servicing Expenses	27,978	25,651

NOTE 11 -

Contra Sponsorship Expenses	120,000	155,000
-----------------------------	---------	---------

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC**ABN: 75 787 573 633****NOTE 12 - Administration**

Accounting Fees	8,000	8,000
Audit Fees	1,800	1,800
Bad Debts	1,500	7,727
Bank Fees	364	1,391
Employment Costs	182,472	183,463
Insurances	8,067	9,016
IT and Communications	6,344	2,728
Leave Provisions	6	11,538
Motor Vehicle Expenses	6,857	4,469
Printing Postage & Stationery	4,331	3,081
General Expenses	4,609	2,123
Subscriptions	953	869
Telephone	2,379	2,220
Total Administration Expenses	227,682	238,425

General Depreciation	10,000	10,000
Total Depreciation	10,000	10,000

Trade Debtors	157,292	74,358
Accrued income		489
Total Trade and Other Debtors	157,292	74,847

2017 Financial Reports**RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC****ABN: 75 787 573 633****NOTE 15- Property Plant and Equipment**

First Aid Room at Cost	8,094	8,094
Less Prov'n for Depreciation	(7,709)	(7,409)
Total First Aid Room	385	685
Plant & Equipment - at Cost	51,991	43,234
Less Prov'n for Depreciation	(45,642)	(37,942)
Total Plant & Equipment	6,349	5,292
Furniture & Fittings - at Cost	18,499	18,499
Less Prov'n for Depreciation	(18,499)	(18,499)
Total Furniture & Fittings	-	-
Gymnasium Equipment at Cost	33,393	33,393
Less Prov'n for Depreciation	(31,691)	(29,691)
Total Gymnasium Equipment	1,702	3,702
Sponsors Stand at Cost	7,254	7,254
Less Prov'n for Depreciation	(7,254)	(7,254)
Total Sponsors Stand	-	-
Total Plant and Equipment	8,436	9,679

NOTE 16-Payables

Trade Creditors	13,032	19,232
Payg Withholding Tax	6,612	6,334
Accrued Expenses	57,052	56,584
Audit Fees	2,000	2,000
Total Payables	78,696	84,150

NOTE 17 - Provisions

Tour Provision	15,000	-
Annual Leave	24,391	24,385
Total Provisions	39,391	24,385

2017 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

NOTE 18- Reserves

Opening Balance	16,365	16,365
Nett Income/ Expenditure	-	-
Closing Balance	16,365	16,365

Opening Balance	10,747	10,747
Net Income/ (Expenditure)	-	-
Closing Balance	10,747	10,747

Total Reserves	27,112	27,112
-----------------------	---------------	---------------

MEAGHER, HOWARD & WRIGHT

CERTIFIED PRACTISING ACCOUNTANTS

ABN 42 664 097 441

PARTNERS

K.J. WRIGHT J.P. M.COMM. F.C.P.A.

G. MIDDLETON B.COMM. ACA

FINANCIAL PLANNING

MARK MAYCOCK J.P.

ASSOCIATE

L.J. HOWARD O.A.M. J.P. B Ec. F.C.P.A.

Suite 505

Level 5 / 55 Grafton Street

BONDI JUNCTION NSW 2022

PO Box 653

BONDI JUNCTION NSW 1355

Phone: 02 9387 8988

Fax: 02 9387 8388

ken@mhw.net.au

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC**ABN: 75 787 573 633****Independent Audit Report to The Members of Randwick District Rugby Union Football Club Inc****Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Randwick District Rugby Union Football Club Inc, which comprises the balance sheet as at 30 September 2017, and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act New South Wales and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act New South Wales. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Randwick District Rugby Union Football Club Inc. presents fairly, in all material respects the financial position of Randwick District Rugby Union Football Club Inc. as of 30 September 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: Meagher Howard & Wright

Name of Partner: Ken Wright

Address: Suite 505, 55 Grafton Street Bondi Junction NSW 2022

Signed:

Dated this _____ day of _____ 2017

Statement by Members of the Committee

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 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 6:

1. Presents a true and fair view of the financial position of Randwick District Rugby Union Football Club Inc as at 30 September 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Randwick District Rugby Union Football Club Inc will be able to pay its debts as and when they fall due.

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

President: _____

Treasurer: _____ Ian Bonnette

