



**Box Hill Rugby Union Football Club Inc.**  
ABN 91 516 116 606  
Incorporation Register Number: A8284

# **Financial Statements**

For the year ended September 30<sup>th</sup>, 2015

Financial Statements, accompanying notes and auditor's report should be read in conjunction.



## Executives' Report for the 2015 year

### Principal Activity

The nature of operations and principle activities of Box Hill Rugby Union Football Club Inc is to foster the game of Rugby at both senior and junior levels.

### Significant Changes

There were no significant changes in the nature of these activities during the year. No subsequent events or circumstances which significantly affect the reported results or subsequent financial periods have occurred.

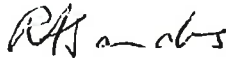
### Operating Results

The results for the club amount to an operating loss of \$15,582 (2014: profit \$2,026)

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

Signed

R. Saunders – President



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S. Merchant – Treasurer



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Dated 18th day of November, 2015

**Financial Statements, accompanying notes and auditor's report should be read in conjunction.**



**2015 EXECUTIVES' DECLARATION OF THE BOX HILL RUGBY UNION FOOTBALL CLUB INC**

The Executives of the Box Hill Rugby Union Football Club Inc declare that the financial statements and notes included in this report:

- (a) comply with applicable Association and Corporation Regulations and Accounting Standards; and
- (b) give a true and fair view of all the Box Hill Rugby Union Football Club Inc's assets, liabilities and financial performance as represented by the results of their operations and cash flows for the 12 months ending 30 September 2015.

In the Executives' opinion:

- (a) the financial statements and notes are in accordance with the Corporation Law; and
- (b) there are reasonable grounds to believe that Box Hill Rugby Union Football Club Inc will be able to pay its debts as and when they become due and payable.

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

**Signed**

R. Saunders – President



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S. Merchant - Treasurer



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Dated 18th day of November, 2015

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## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30<sup>th</sup> September, 2015

Income	Note	2015	2014
Subscriptions		37,955	38,265
Bar & Canteen		34,631	32,708
Sponsorship		26,357	31,027
Donations		200	1,435
Interest		1,156	1,924
Functions		13,890	14,926
Hall Hire		491	888
Marketing		12,909	14,427
Special Events		25,859	28,491
Sundry		0	2,609
Junior Club Grant		0	3,135
<b>Total Income</b>		<b>153,448</b>	<b>169,835</b>
<b>Expenditure</b>			
Amortisation & Depreciation		11,306	10,000
Bar & Canteen		24,123	21,767
Bank Charges		935	709
Club & Grounds		11,674	10,332
Functions		12,752	13,178
Advertising & Promotional		10,915	16,863
Electricity, Water & Gas		7,258	9,842
Football & Gear		16,229	16,116
Ground Rental		10,612	6,863
Insurances & Licence Fees		1,811	1,907
Marketing		13,369	16,050
Interest Paid		38	0
Secretarial & Finance		1,448	1,091
Telephone		515	1,870
Trophies & Presentations		1,799	3,201
ARU, VRU, VJRU & Team Expenses		22,198	24,125
Final Series		17,158	14,252
Sponsorship costs		4,890	0
<b>Total Expenditure</b>		<b>169,030</b>	<b>167,809</b>
<b>NET (LOSS)/PROFIT</b>	<b>2</b>	<b>(15,582)</b>	<b>2,026</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Nil			
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(15,582)</b>	<b>2,026</b>

**Financial Statements, accompanying notes and auditor's report should be read in conjunction.**

**STATEMENT OF CHANGES IN MEMBERS' EQUITY**For the year ended 30<sup>th</sup> September, 2015

	2015	2014
<b>Retained Earnings (accumulated losses) at the beginning of the year</b>	61,887	59,861
<b>NET PROFIT/(LOSS)</b>	(15,582)	2,026
<b>Retained Earnings (accumulated losses) at the end of the year.</b>	<u>46,305</u>	<u>61,887</u>

**Financial Statements, accompanying notes and auditor's report should be read in conjunction.**

**STATEMENT OF FINANCIAL POSITION**As at 30<sup>th</sup> September, 2015

	<i>Note</i>	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	3	53,625	76,937
Receivables	4	11,451	12,722
Inventory	5	10,691	5,827
<b>Total Current Assets</b>		<b>75,767</b>	<b>85,486</b>
<b>Non-current Assets</b>			
Property, Plant & Equipment	6	133,656	140,000
<b>Total Non-current Assets</b>		<b>133,656</b>	<b>140,000</b>
<b>Total Assets</b>		<b>209,423</b>	<b>225,486</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Creditors & Borrowings	7	4,710	5,191
<b>Total Current Liabilities</b>			<b>5,191</b>
<b>Non-current Liabilities</b>			
<b>Total Non-Current Liabilities</b>			<b>0</b>
<b>Total Liabilities</b>		<b>4,710</b>	<b>5,191</b>
<b>NET ASSETS</b>		<b>204,713</b>	<b>220,295</b>
<i>represented by:</i>			
<b>MEMBERS' EQUITY</b>			
Members' Subscriptions	8	243	243
Past Members' Reserve	9	340	340
Members' Funds	10	46,305	61,887
Players' Funds		274	274
Asset Revaluation Reserve		157,551	157,551
<b>Total Members Equity</b>		<b>204,713</b>	<b>220,295</b>

**Financial Statements, accompanying notes and auditor's report should be read in conjunction.**

**STATEMENT OF CASH FLOWS**For the year ended 30<sup>th</sup> September, 2015

<b>Cash Flows</b>	<i>Note</i>	<b>2015</b>	<b>2014</b>
<b>Operating Cash Flows</b>			
Cash inflow from members, customers and sponsors		166,739	186,505
Cash outflows for goods and services used		(165,052)	(191,685)
Cash outflows for Interest		(38)	0
<i>Net operating cash flows</i>	<i>11</i>	<u>1,649</u>	<u>(5,181)</u>
<b>Investing Cash Flows</b>			
Clubroom improvements and equipment purchases		(4,961)	0
Prepayment to Island Breeze		(20,000)	0
<b>Net Cash Flows</b>			
		(23,274)	(5,181)
Opening Cash Balance		76,937	82,118
<b>Closing Cash balance</b>	<i>3</i>	<u><u>53,625</u></u>	<u><u>76,937</u></u>

**Financial Statements, accompanying notes and auditor's report should be read in conjunction.**



## ACCOMPANYING NOTES

### Notes to and Forming Part of the Annual Report For the year ended 30<sup>th</sup> September, 2015

#### Note 1. Summary of Significant Accounting Policies

Box Hill Rugby Union Football Club Inc. is an Association incorporated under the Association Incorporation Act, 1981, of Victoria and is domiciled in Victoria.

The nature of operations and principle activities of Box Hill Rugby Union Football Club Inc is to foster the game of Rugby at both senior and junior levels.

The principle place of business is the corner of Canterbury Road and Middleborough Road, Box Hill, Victoria.

The Accounts have been prepared in accordance with the accounting standards issued by the Australian Accounting bodies, approved accounting standards (unless otherwise stated).

The accounts have been prepared on the basis of historical costs and do not take into account changing money values, or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

All income and expenditure that relate to the junior and senior sections of the club are incorporated into the financial accounts, which therefore does not include any funds raised or expenditure paid that relates to the "Unquenchables" masters team, as such funds are not deemed to be associated to the Box Hill Rugby Union Football Club Inc. These funds are considered to be for the benefit of the individuals that are members of that team for their use only.

The functional currency of the financial report is in Australian dollars.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Revenue:

Revenue from Subscriptions is brought into account in the year to which the subscription relates. Subscriptions received for future years are carried forward as a liability.

Revenue from the sale of inventories is recognised upon delivery of the goods.

b. Income Tax:

The executive of Box Hill Rugby Union Football Club Inc is of the opinion that it is not subject to income tax.

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**Note 1: continued**

## c. 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

## d. Cash:

For the purpose of the cash flow statement, cash comprises cash on hand and at bank less any bank overdraft.

## e. Inventory:

Inventories are valued at the lower of cost and net realisable value. Costs are assigned on a first in, first out basis.

## f. Property, Plant and Equipment

Property, Plant and Equipment are included at cost or as an independent valuation. All fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

In 2005 on completion of the clubhouse development, a meeting of directors resolved to value the club's share of the completed building at \$250,000 and rename the asset from "Buildings" to "Clubhouse Improvements"

Depreciation is calculated on a straight line basis so as to write off the cost of an asset over its expected useful life to the association, as follows:

Equipment	10%
Clubhouse Improvements	4%

## g. Critical Accounting Estimates and Judgements

The executive evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

## h. International Financial Reporting Standards

Box Hill Rugby Union Football Club Inc has prepared financial statements in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

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	2015	2014
<b>Note 2 Net Income from Ordinary Activities</b> <i>includes the following items</i>		
Net Finance Costs	38	0
Auditors Remuneration	0	0
<b>Note 3 Cash</b>		
Cash on Hand	0	1,064
General Bank (Seniors)	2,023	17,760
General Bank (Juniors)	14,859	15,516
Deposits	36,743	42,597
<b>Total</b>	<u>53,625</u>	<u>76,937</u>
<b>Note 4 Receivables</b>		
Debtors	1,445	646
less Allowance for Bad Debts	0	0
Interest receivable	1,200	1600
GST Refund / (Payable)	(1,194)	476
Prepayment to Island Breeze	10,000	0
<b>Total</b>	<u>11,451</u>	<u>2,722</u>
<b>Note 5 Stock</b>		
Marketing	5,266	540
Bar	3,325	1,000
Prepaid Gear	2,100	4,287
<b>Total</b>	<u>10,691</u>	<u>5,827</u>
<b>Note 6 Property, Plant &amp; Equipment</b>		
Clubhouse Improvements at directors' valuation	250,000	250,000
less Accumulated Depreciation	(120,000)	(110,000)
	<u>130,000</u>	<u>140,000</u>
Plant & Equipment	72,893	67,932
less Accumulated Depreciation	(69,238)	(67,932)
	<u>3,656</u>	<u>0</u>
<b>Total</b>	<u>133,656</u>	<u>140,000</u>

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	2015	2014
<b>Note 7 Creditors &amp; Borrowings</b>		
Creditors	4,710	5,191
<b>Total</b>	<u>4,710</u>	<u>5,191</u>
<b>Note 8 Members Subscriptions</b>		
\$1 memberships fully paid at start	243	243
Plus new \$1 memberships	0	0
Less \$1 memberships relinquished	0	0
\$1 memberships fully paid at end	<u>243</u>	<u>243</u>
<b>Note 9 Past Members Reserve</b>		
Past Members Reverse at start	340	340
Plus relinquished memberships	0	0
Past Members Reverse at start	<u>340</u>	<u>340</u>
<b>Note 10 Member Funds</b>		
<i>See Statement of Changes in Owners' Equity</i>		
<b>Note 11 Reconciliation of Cash Flows</b>		
<i>Net Income</i>	(15,582)	2,026
<i>add back</i>		
<i>Amortisation &amp; Depreciation</i>	11,306	10,000
<i>Changes in Receivables</i>	(8,729)	1,599
<i>Changes in Inventories</i>	(4,864)	1,044
<i>Changes in Payables</i>	(481)	(19,850)
<i>Change in PPE</i>	(4,961)	0
<b>Total</b>	<u>(23,311)</u>	<u>(5,181)</u>

Financial Statements, accompanying notes and auditor's report should be read in conjunction.



## **INDEPENDENT AUDIT REPORT TO MEMBERS OF THE BOX HILL RUGBY UNION FOOTBALL CLUB INC.**

### **Scope**

#### **The financial report and Executives' responsibility**

The financial report is a special purpose financial report and comprises the income statement, balance sheet, statement of cash flows, statement of changes in equity, accompanying notes to the financial statements, and the Declaration by the Executive for The Box Hill Rugby Union Football Club Inc. (the Club) for the year ended 30 September 2014.

The Club's Executive is responsible for preparing a financial report that presents fairly the financial position and performance of the Club. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Executive have determined that the accounting policies used and described in Note 1 to the financial statements are consistent with the financial reporting requirements of the Associations Incorporation Act 1981 (VIC) and the Club's constitution and are appropriate to meet the needs of the members. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the club's executive financial reporting requirements under the Associations Incorporation Act 1981 (VIC) and the Associations' constitution. I 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.

#### **Audit approach**

I conducted an independent audit of the financial report in order to express an opinion on it to the members of the Club. My audit was conducted in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.



I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies in Note 1 to financial statements, the Associations Incorporation Act 1981 (VIC), including compliance with Accounting Standards, other mandatory financial reporting requirements in Australia, and the Club's constitution, a view which is consistent with my understanding of the Club's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Executive.

While I considered the effectiveness of the Club's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

I performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and my other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the Executive of the Club.

### **Independence**

I am independent of the Club's executive, and have met the independence requirements of Australian professional ethical pronouncements.

### **Audit opinion**

In my opinion, the financial report of The Box Hill Rugby Union Football Club Inc. presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, a view which is consistent with my understanding of the Association's financial position as at 30 September 2015, and of its financial performance as represented by the results of its operations and cash flows for the year then ended.

R Paramasivam CPA

18th November 2015

*End of Financial Statements*