



**2019-2020**

**Annual Report**

DEAR MEMBERS

The start of the financial year (July 2019 – June 2020) our club was tracking well towards another positive financial year. The board has always taken a conservative approach to debt, paying it down slowly but surely, to position the club to be able to expand in the future for the benefit of all members.

As you all know, in early 2020 the world was hit with the Covid-19 virus. The virus spread caused governments to close borders both national and state and to severely restrict movement of the population. Many businesses had to close their doors temporarily (some permanently). We were not immune.

We, as a club, had to abide by government directions during the shut down period. Being closed did not mean that all bills stopped. The government both territory and federal, to their credit, devised methods to assist businesses including clubs and their employees.

I, as your president, was comprehensively briefed re the financial situation which confronted us and I gave a direction in relation to all club expenditure. A plan was devised and closely followed to help guide us back to financial integrity. We are trading very cautiously and things are going to be tough at times over the next 12 months or so.

I give a call to all our valued members during this time to frequent our club as often as you can to help us through these times.

Government diversification for clubs – our plans for the childcare facility at the McKellar site are progressing slowly and we hope that given all approvals are forthcoming in a timely manner for the facility to be up and running hopefully around the end of the 2021 year or shortly after.

I wish to thank both the Territory and Federal Governments for their assistance to our club and workforce during these trying times.

A very big thank you goes to our CEO (Geoff Long) and our COO (Suzy Berry) for your due diligence to work ethic and going above and beyond in working for our success. Well done.

To our valued employees – we are in very difficult times and we, as a club, have placed you in high value over the years. Now that we have opened again – welcome back. For those of you who have left for other life experiences, thank you for your work with the club and all the best in the future.

Xmas greetings – as uncertain times are with us, I wish you all well and enjoy as best you can Xmas 2020 and New Year for 2021.

If you are travelling during the festive and holiday season please take care and be safe.

See you back in the club sometime during 2021.

Together we will succeed.

John Dexter

President

## TREASURER'S REPORT 2020

Covid-19. Pandemic. These are the two words that have dominated the world in 2020. These two words have also dominated the Belconnen Soccer Club (the Club) in 2020, and have had a significant effect on the Club's profitability during the financial year ended 30 June 2020. The Club has never, previously, been forced to close its doors for a period such as in 2020, three and a half months at the end of the 2020 financial year, continuing on for a further month and a half at the start of the 2021 financial year.

This period has been the hardest in the Club's history. The Board and management have been forced to make difficult decisions. The Club has been able to retain its employee base, only due to the support provided by the Federal Government's Jobkeeper scheme, and the ACT Government's Diversification Fund. However, some employees who were not covered by these schemes have had to be let go, or have opted to find alternate employment. This has restricted the Club's ability to reopen, due to the lack of qualified staff, which has seen reduced hours of opening at Hawker.

Fortunately the Club was in a strong financial position at the start of the 2020 financial year, but has reported a loss of \$421,520 for the year ended 30 June 2020, which would have been significantly larger if government assistance of \$279,000 had not been received.

The Club's total revenue (excluding government assistance has fallen by 30% in comparison to 2019, with poker machine revenues decreased by 30%, and bar revenue decreased by 26%. This can be directly attributed to the Covid-19 pandemic and the Club's period of closure.

Unfortunately while every effort has been made to reduce costs during the period of closure, some costs continued to be incurred in order to maintain facilities in a condition that enabled the re-opening of the Club possible. Consequently expenditure has only fallen by 15% when compared to 2019.

The Board has, over the last few years, consciously positioned the Club so that financially it is in a position to take advantage of developments, that will diversify its income streams. To that end last year I informed members that the Club was formalising contracts for the development of a child care centre on the McKellar site. Unfortunately the process has moved forward slowly, and has also been affected by the Covid-19 pandemic. However the Club has now received almost all the approvals required to start the building process, and we expect this to commence in 2021.

Despite the Covid-19 pandemic the Club's balance sheet remains strong.

I would like to thank members for their continued support and patronage of the Club, during the year and particularly since its re-opening. I would also like to thank the Club's management and staff and all my fellow directors for their continued dedication throughout what has been, I hope, a once in a lifetime period for the Club.

Alan Jackson

Treasurer

## 2020 CHIEF EXECUTIVE OFFICER'S REPORT

### GEOFF LONG

We commenced the 2020 financial year with the business continuing to reduce debt and work towards our long term goal of becoming debt free which would have been achieved, however, in March 2020 our world was changing due to the Covid-19 pandemic and consequently we had to close our clubs on the 23<sup>rd</sup> of March 2020 due to Government restrictions and we only re-opened on 10 August 2020. The Covid-19 pandemic has had a significant influence on our year ending 30 June 2020 trading results and unfortunately, I report that we posted a \$421,520 loss for the year.

Significantly important as well is that we over many years have been reducing debt in accordance with our long-term key objectives and business plan and our Balance Sheet position was in a very strong position leading into the closure of the clubs. I am also happy to report that since re-opening of the clubs on 10 August 2020 we have been trading especially strongly considering that we have had to reduce trading hours at both clubs.

Our Treasurer's report effectively gives a summation on the years trading result and the effect the Covid-19 has had on the business which as I say above has had a significant bearing on our financial result, albeit, our Balance Sheet remains in a very strong position which serves us well during these testing times.

The next 12 months is expected to be one of difference and perhaps one with some difficulty due to very changed trading restrictions that we are now currently operating under Covid-19 and the uncertainty that may prevail with further lockdowns possible in the future.

The development of the Early Learning Centre is further advancing since last reported and although the process has taken some time due to Government approvals with many different departments of Government having to give approval for their section, I am pleased to report that our Development Application has now been approved with only a few small caveats that need attending prior to building commencement. All going well we should have the building completed by October 2021 and ready for our tenant to take occupancy which will produce a surplus passive income over \$100,000.00 annually to the business.

I would like to take this opportunity to acknowledge and thank Suzy Berry and our Management Team for their commitment to the business particularly this year with the business operating under exceptionally different conditions with the implementation of the JobKeeper programme and the associated operational rules and restrictions that now govern the clubs. Also, to both our Contract Caterers a big thanks for delivery of high-quality food and your commitment to the business.

Also an exceedingly disjointed year from March onwards until present day for the Board of Directors with the inability to meet as we did at McKellar on a regular monthly basis due to the closure of the clubs for five months and the restrictions that currently govern us. So, thanks to our President John Dexter and each Director for their dedication to the business and the professionalism that is displayed throughout the year.

In closing I would like to thank our members for your support throughout the year and in particular those who have returned to support the clubs and enjoy our facilities since re-opening. All stay safe and fingers crossed we maintain the current strong position of a Covid free environment in Canberra and no further lockdowns occur in the future.

**BELCONNEN SOCCER CLUB LIMITED  
OFFICE BEARERS AND PROFESSIONAL ADVISORS**

|                                  |  |
|----------------------------------|--|
| <b>President:</b>                | John Dexter  |
| <b>Vice President:</b>           | Kim Clarke   |
| <b>Junior Vice President:</b>    | Patrick Blanchard  |
| <b>Treasurer:</b>                | Alan Jackson   |
| <b>Secretary:</b>                | Geoff Long   |
| <b>Directors:</b>                | Justin Hyland<br>Sharon Griffin<br>Nigel Page (resigned 17/11/2019)<br>Tibor Jerfy (suspended)<br>J McKenzie<br>Gavin Locke (appointed 17/11/2019, resigned 19/02/2020)  |
| <b>Chief Executive Officer:</b>  | Geoff Long   |
| <b>Accountants and Auditors:</b> | Nexia Australia  |
| <b>Bankers:</b>                  | National Australia Bank, Canberra  |
| <b>Lawyers:</b>                  | Bradley Allen Lawyers, Canberra  |
| <b>Patrons:</b>                  | Harold Hird  |
| <b>Life Members:</b>             | John McGready<br>Chris Burgess<br>Claude Hammond (Deceased)<br>Peter Ashman<br>Ralph Evans<br>Geoff Chapman<br>June Willett<br>Ken Carter<br>Allan Turnbull<br>David Wright<br>Peter Macaulay<br>Bas Pietrukowski<br>Rob Newman<br>Jeff Turner<br>John Dexter<br>Alan Jackson<br>Kim Hancock |

**Belconnen Soccer Club Limited**

**ABN: 60 527 470 200**

**ACN: 099 413 733**

**Financial Statements**

**For the Year Ended 30 June 2020**

# **Belconnen Soccer Club Limited**

ABN: 60 527 470 200

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# Belconnen Soccer Club Limited

ABN: 60 527 470 200

## Directors' Report 30 June 2020

The Directors present their report on the Belconnen Soccer Club Limited (the Club) for the financial year ended 30 June 2020.

### Information on Directors

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

| Director  | Occupation           | Role                  |
|---|----------------------|-----------------------|
| Mr J Dexter   | Retired              | President             |
| Mrs K Clarke  | Sports Administrator | Vice-President        |
| Mr P Blanchard  | Business Proprietor  | Junior Vice President |
| Mr A Jackson  | Chartered Accountant | Treasurer             |
| Mr J Hyland   | Self Employed        | Board Member          |
| Ms S Griffin  | Public Servant       | Board Member          |
| Mr N Page (resigned 17/11/2019)                           | Public Servant       | Board Member          |
| Mr T Jefry  | Retired              | Board Member          |
| Ms J McKenzie   | Banker               | Board Member          |
| Mr G Locke (appointed 17/11/2019,<br>resigned 19/02/2020) | Australian Navy      | Board Member          |

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

### Principal Activities

The principal activities of the Club during the financial year were the operation of a licensed club.

The Club's short and long term objectives are focused on managing the Club's assets, in order that members are able to maximise their utilisation and enjoyment of Club facilities.

The Board prepares long and short term plans, which are regularly reviewed at Board meetings. The Club measures the performance of the business through both members' feedback and its ability to meet its annual budgets.

No significant changes in the nature of the activities occurred during the financial year.

### Result

The Club's operating deficit after income tax for the financial year was \$421,520 (2019: surplus of \$62,845).

### Company Limited by Guarantee

The liability of members is limited. Every member of the Club undertakes to contribute to the assets of the Club in the event of the same being wound up during the time that he or she is a member or within one year afterwards for the payment of the debts and liabilities of the Club contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding two dollars. There are 8,874 members of the Club and are liable to contribute a total of \$17,748 if the Club is wound up.



**Belconnen Soccer Club Limited**

ABN: 60 527 470 200

**Directors' Report**

**30 June 2020**

**Corporate Information**

The Club is a public company limited by guarantee. The Club is registered in the Australian Capital Territory and the registered address is McKellar ACT 2617.

**Directors' Benefits**

The Directors received no benefits during the year. They were reimbursed for expenses incurred in relation to the management of the Club.

**Meetings of Directors**

During the financial year, 6 meetings of directors were held. Attendances by each Director during the year were as follows:

|             | Directors' Meetings       |                 |
|-------------|---------------------------|-----------------|
|             | Number eligible to attend | Number attended |
| J Dexter    | 6                         | 6               |
| K Clarke    | 6                         | 5               |
| P Blanchard | 6                         | 6               |
| A Jackson   | 6                         | 5               |
| J Hyland    | 6                         | 4               |
| S Griffin   | 6                         | 4               |
| N Page      | 4                         | 1               |
| T Jefry     | 6                         | 4               |
| J McKenzie  | 6                         | 4               |
| G Locke     | 2                         | 2               |

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 follows this Directors' Report.

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

Director: 

Director: 

Dated: 3 September 2020

**Auditor's Independence Declaration  
Under Section 307C of the Corporations Act 2001 to the Directors of the  
Belconnen Soccer Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

- i. no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



**Nexia Duesburys (Audit)**  
Canberra, 3 September 2020



**R C Scott**  
Partner

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**Belconnen Soccer Club Limited**

ABN: 60 527 470 200

**Statement of Comprehensive Income  
For the Year Ended 30 June 2020**

|  | Note | 2020<br>\$         | 2019<br>\$         |
|--|------|--------------------|--------------------|
| <b>Income</b>                                  |      |                    |                    |
| Poker machine revenue                          | 3    | 1,915,679          | 2,821,134          |
| Bar revenue                                    | 4    | 1,233,928          | 1,671,585          |
| Cost of sales                                  |      | (503,532)          | (677,992)          |
|  |      | <u>2,646,075</u>   | <u>3,814,727</u>   |
| ACTTAB commission                              |      | 46,235             | 54,122             |
| Interest income                                |      | 31                 | 98                 |
| Membership and raffles                         |      | 231,375            | 272,899            |
| Profit/(loss) from sale of assets              |      | -                  | 362,269            |
| Other income                                   |      | 270,397            | 104,704            |
| Government assistance                          |      | 279,000            | -                  |
|  |      | <u>3,473,113</u>   | <u>4,608,819</u>   |
| <b>Expenses</b>                                |      |                    |                    |
| ACTTAB expenses                                |      | 109,133            | 113,404            |
| Administration                                 |      | 662,502            | 694,078            |
| Board expenses                                 |      | 4,902              | 10,016             |
| Borrowing costs                                |      | 12,077             | 24,610             |
| Depreciation                                   |      | 694,182            | 660,175            |
| Donations                                      |      | 7,530              | 7,779              |
| General expenses                               |      | 990,541            | 1,189,068          |
| Members promotions                             |      | 375,334            | 506,624            |
| Overheads (bar, poker machines and catering)   |      | 923,517            | 1,204,936          |
| Sports development                             |      | 9,236              | 19,096             |
| Soccer centre                                  |      | 105,679            | 116,188            |
|  |      | <u>(3,894,633)</u> | <u>(4,545,974)</u> |
| <b>Profit/(loss) before income tax</b>         |      | <b>(421,520)</b>   | <b>62,845</b>      |
| Income tax expense                             | 2    | -                  | -                  |
| <b>Profit/(loss) after income tax</b>          |      | <b>(421,520)</b>   | <b>62,845</b>      |
| <b>Total comprehensive income for the year</b> |      | <b>(421,520)</b>   | <b>62,845</b>      |

**Belconnen Soccer Club Limited**

ABN: 60 527 470 200

**Statement of Financial Position****As At 30 June 2020**

|                                      | 2020               | 2019      |
|--------------------------------------|--------------------|-----------|
| Note                                 | \$                 | \$        |
| <b>ASSETS</b>                        |                    |           |
| <b>CURRENT ASSETS</b>                |                    |           |
| Cash and cash equivalents            | 5 <b>199,030</b>   | 298,975   |
| Trade and other receivables          | 6 <b>129,727</b>   | 1,291     |
| Inventories                          | 7 <b>62,462</b>    | 52,595    |
| Other assets                         | 8 <b>56,054</b>    | 40,805    |
| <b>TOTAL CURRENT ASSETS</b>          | <b>447,273</b>     | 393,666   |
| <b>NON-CURRENT ASSETS</b>            |                    |           |
| Property, plant and equipment        | 9 <b>7,659,874</b> | 8,082,566 |
| <b>TOTAL NON-CURRENT ASSETS</b>      | <b>7,659,874</b>   | 8,082,566 |
| <b>TOTAL ASSETS</b>                  | <b>8,107,147</b>   | 8,476,232 |
| <b>LIABILITIES</b>                   |                    |           |
| <b>CURRENT LIABILITIES</b>           |                    |           |
| Trade and other payables             | 10 <b>230,838</b>  | 321,202   |
| Provisions                           | 11 <b>413,370</b>  | 401,855   |
| Borrowings                           | 12 <b>495,666</b>  | 225,000   |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>1,139,874</b>   | 948,057   |
| <b>NON-CURRENT LIABILITIES</b>       |                    |           |
| Provisions                           | 11 <b>4,104</b>    | -         |
| Borrowings                           | 12 <b>48,618</b>   | 102,320   |
| <b>TOTAL NON-CURRENT LIABILITIES</b> | <b>52,722</b>      | 102,320   |
| <b>TOTAL LIABILITIES</b>             | <b>1,192,596</b>   | 1,050,377 |
| <b>NET ASSETS</b>                    | <b>6,914,551</b>   | 7,425,855 |
| <b>EQUITY</b>                        |                    |           |
| Retained earnings                    | <b>6,914,551</b>   | 7,336,071 |
| <b>TOTAL EQUITY</b>                  | <b>6,914,551</b>   | 7,336,071 |

**Belconnen Soccer Club Limited**

ABN: 60 527 470 200

**Statement of Changes in Equity  
For the Year Ended 30 June 2020****2020**

|                                      | <b>Retained<br/>earnings</b> | <b>Total</b>            |
|--------------------------------------|------------------------------|-------------------------|
|                                      | <b>\$</b>                    | <b>\$</b>               |
| Balance at the beginning of the year | <u>7,336,071</u>             | <u>7,336,071</u>        |
| Total comprehensive income           | <u>(421,520)</u>             | <u>(421,520)</u>        |
| Balance at the end of the year       | <u><u>6,914,551</u></u>      | <u><u>6,914,551</u></u> |

**2019**

|                                      | <b>Retained<br/>earnings</b> | <b>Total</b>            |
|--------------------------------------|------------------------------|-------------------------|
|                                      | <b>\$</b>                    | <b>\$</b>               |
| Balance at the beginning of the year | <u>7,273,226</u>             | <u>7,273,226</u>        |
| Total comprehensive income           | <u>62,845</u>                | <u>62,845</u>           |
| Balance at the end of the year       | <u><u>7,336,071</u></u>      | <u><u>7,336,071</u></u> |

**Belconnen Soccer Club Limited**

ABN: 60 527 470 200

**Statement of Cash Flows  
For the Year Ended 30 June 2020**

|   | 2020                    | 2019                  |
|---|-------------------------|-----------------------|
| Note  | \$                      | \$                    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |                         |                       |
| Receipts from customers                                   | 4,238,788               | 5,453,066             |
| Payments to suppliers and employees                       | (4,152,969)             | (5,134,997)           |
| Interest received   | 31                      | 98                    |
| Interest paid   | (12,077)                | (24,610)              |
| Net cash provided by/(used in) operating activities       | <u>73,773</u>           | <u>293,557</u>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |                         |                       |
| Purchases of property, plant and equipment                | (300,898)               | (485,211)             |
| Proceeds from sale of assets                              | -                       | 336,000               |
| Net cash provided by/(used in) investing activities       | <u>(300,898)</u>        | <u>(149,211)</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |                         |                       |
| Proceeds from borrowings                                  | 199,494                 | -                     |
| Repayment of borrowings                                   | -                       | (305,000)             |
| Repayment of lease liabilities                            | (72,314)                | (104,568)             |
| Net cash provided by/(used in) financing activities       | <u>127,180</u>          | <u>(409,568)</u>      |
| Net increase/(decrease) in cash and cash equivalents held | (99,945)                | (265,222)             |
| Cash and cash equivalents at beginning of year            | <u>298,975</u>          | 564,197               |
| Cash and cash equivalents at end of financial year        | 5 <u><u>199,030</u></u> | <u><u>298,975</u></u> |

## **Notes to the Financial Statements For the Year Ended 30 June 2020**

### **1 Summary of Significant Accounting Policies**

#### **Basis of Preparation**

Belconnen Soccer Club Limited (the Club) is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements cover the Club as an individual entity.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied 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.

The functional and presentation currency of the Club is Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### **Going Concern**

The Directors have prepared the financial statements of the Club on a going concern basis which contemplates continuity of normal business activities and that the realisation of assets and settlement of liabilities will occur in the normal course of business. The Club has a deficiency in net current assets of \$692,601 at 30 June 2020 (2019: \$554,391), partially due to a short term loan which is expected to be extended on maturity, and a deficit after tax of \$421,520 for the year ended 30 June 2020 (2019: net surplus after tax of \$62,845).

The Directors consider the going concern basis to be appropriate on the following basis:

- The business market loan facility was renewed with NAB during the year. The facility expires on 29 January 2021 and is expected to be extended on maturity.
- The Club has met all contractual repayment and interest obligations during the year ended 30 June 2020 and up to the date of these financial statements.
- The Club expects to be able to manage its cash balances and cash flows and pay its debts as and when they fall due.

The ability of the Club to continue as a going concern is dependent on the Club's ability to meet its debts as and when they become due and payable.

#### **New, revised or amended accounting standards adopted**

The Club has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Club in either the current or prior financial reporting periods.

For the year ended 30 June 2020, the Club has adopted the following new Accounting Standards (and their relevant amending standards issued by the AASB):

- AASB 15 Revenue from Contracts with Customers
- AASB 1058 Income of Not-for-Profit Entities
- AASB 16 Leases

## **Notes to the Financial Statements For the Year Ended 30 June 2020**

### **1 Summary of Significant Accounting Policies (continued)**

#### **New, revised or amended accounting standards adopted (continued)**

##### **AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities**

The mandatory date of adoption for AASB 15 and AASB 1058 was 1 July 2019. The Club has elected to apply the modified retrospective approach allowable under the Standard, reflecting the cumulative impact arising from adoption (if any) as an adjustment to opening accumulated surplus at 1 July 2019. As a result, comparative financial information has not been restated.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

Step 1 – Identify the contract with the customer

Step 2 – Identify the sufficiently specific performance obligations to be satisfied

Step 3 – Measure the expected consideration

Step 4 – Allocate that consideration to each of the performance obligations in the contract

Step 5 – Recognise revenue

The Club has described its new accounting policy below in Note 1(j). The Club has elected to adopt the practical expedient whereby contracts that are considered to be 'complete' (where revenue has been fully recognised in accordance with previous standards) are not adjusted upon the adoption of the new standards.

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1004 Contributions
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

A transfer that requires the Club to use those funds to acquire or construct a recognisable non-financial asset to identified specifications; does not require the entity to transfer the non-financial asset to the transferor or other parties; and occurs under an enforceable agreement is recognised as income when (or as) the entity satisfies its obligations under the transfer.

Any donations, bequests or grants not recognised as described above are recognised as income when the entity obtains control of those funds.

##### **AASB 16 Leases**

AASB 16 replaces AASB 117 Leases and has been applied for the first time from 1 July 2019. The accounting policy adopted by the entity from that date is described in Note 1(i).

On initial application of AASB 16 and during the year, the entity did not have any leases.

#### **Accounting Policies**

##### **(a) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs include direct costs and appropriate overheads, if any. Costs are on the basis of weighted average costs.



## **Notes to the Financial Statements For the Year Ended 30 June 2020**

### **1 Summary of Significant Accounting Policies (continued)**

#### **(b) Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date. Under the concept of mutuality, the Club is only assessed for income tax on the portion of income derived from non-members and other external sources.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is recognised in other comprehensive income and adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Club will derive sufficient assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

#### **(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where a revaluation has been performed, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of property, plant and equipment is reviewed at the end of the reporting period to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably. All other costs (e.g. repairs and maintenance) are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of assets are credited to a revaluation reserve and recognised in other comprehensive income. Decreases that offset previous increases of the same asset are charged against fair value reserves and recognised in other comprehensive income. All other decreases are charged to the profit or loss.

## **Notes to the Financial Statements For the Year Ended 30 June 2020**

### **1 Summary of Significant Accounting Policies (continued)**

#### **(c) Property, Plant and Equipment (continued)**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### **Depreciation**

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line basis from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

| <b>Fixed asset class</b>          | <b>Depreciation rate</b> |
|-----------------------------------|--------------------------|
| Buildings and improvements        | 10 - 66 years            |
| Equipment, furniture and fittings | 2 - 17 years             |
| Poker machines                    | 5 - 8 years              |

#### **(d) Financial Instruments**

##### **Initial recognition and measurement.**

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Club commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. In most circumstances trade receivables are initially measured at the transaction price.

##### **Classification and subsequent measurement**

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

## **Notes to the Financial Statements For the Year Ended 30 June 2020**

### **1 Summary of Significant Accounting Policies (continued)**

#### **(d) Financial Instruments (continued)**

##### *Financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Club may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Club may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Club may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### *Impairment of financial assets*

The Club recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Club recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Club's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

## **Notes to the Financial Statements For the Year Ended 30 June 2020**

### **1 Summary of Significant Accounting Policies (continued)**

#### **(e) Impairment of Assets**

At the end of each reporting period, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit to which the asset belongs is estimated.

#### **(f) 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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### **(g) Employee Benefits**

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs are disclosed as current liabilities. Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

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

#### **(h) Provisions**

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### **(i) Leases**

At inception of a contract, the Club assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Club the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Club recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

## **Notes to the Financial Statements For the Year Ended 30 June 2020**

### **1 Summary of Significant Accounting Policies (continued)**

#### **(i) Leases (continued)**

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Club's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Club is reasonably certain to exercise and incorporate the Club's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the statement comprehensive income. Low value assets comprise computers and items of IT equipment.

#### **(j) Revenue and Other Income**

In the previous financial year, revenue recognised in accordance with AASB 118 Revenue was measured at the fair value of the consideration received or receivable. The Club recognised revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Club and specific criteria have been met for each of the Club's activities.

Revenue recognised under AASB 15 is measured at the amount which the Club expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

##### *Timing of Revenue Recognition*

Revenue is recognised either at a point in time or over time, when (or as) the Club satisfies performance obligations by transferring the promised goods or services to its customers.

If the Club satisfies a performance obligation before it receives the consideration, the Club recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from poker machine clearances is the amount of monies collected from the poker machine, net of the amount paid out as winnings to the customers.

Revenue from rendering of a service is recognised upon the delivery of goods to customers.

**Notes to the Financial Statements  
For the Year Ended 30 June 2020**

**1 Summary of Significant Accounting Policies (continued)**

**(j) Revenue and Other Income (continued)**

Government assistance has been received during the year under the JobKeeper and Cash Flow Boost Programs. Payments under these programs are recognised as revenue once the Club is entitled to receive the payments. A receivable is recognised at year end for any payments that the Club is entitled to that have not been received. Payments received are included as part of 'other revenue' in the statement of comprehensive income. The amounts received are recognised as 'Government assistance' in the statement of comprehensive income where the receipts are compensating salaries that would have normally been incurred.

Interest is recognised on an accruals basis using the effective interest.

All revenue is stated net of the amount of goods and services tax (GST).

**(k) 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 acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are stated inclusive GST.

Cash flows in the statement of cash flows are included on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(l) Comparative Amounts**

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

**Critical accounting estimates and judgments**

The Directors evaluate estimates and judgments incorporated into the financial statements 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 Club.

The Directors do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

**Belconnen Soccer Club Limited**

ABN: 60 527 470 200

**Notes to the Financial Statements  
For the Year Ended 30 June 2020****2 Income Tax Expense****(a) The major components of tax expense (income) comprise:**

|   | 2020     | 2019     |
|---|----------|----------|
|   | \$       | \$       |
| <b>Statement of Comprehensive Income</b>                          |          |          |
| <b>Current tax expense</b>  |          |          |
| Current income tax charge   | (51,108) | 51,822   |
| Loss not recognised   | 51,108   | (51,822) |
| <b>Deferred tax expense</b>                                       |          |          |
| Relating to the origination and reversal of temporary differences | 25,070   | 27,330   |
| Timing difference not recognised                                  | (25,070) | (27,330) |
|   | <u>-</u> | <u>-</u> |

**(b) Reconciliation of income tax to accounting profit:**

|   | 2020             | 2019        |
|---|------------------|-------------|
|   | \$               | \$          |
| Accounting net profit/(loss)  | <u>(421,520)</u> | 62,845      |
| Prima facie tax payable on profit from ordinary activities before income tax at 27.5% (2019: 27.5%) | (115,918)        | 17,282      |
| Tax effect of:  |                  |             |
| - deductible expenses not claimed in profit or loss   | (145,432)        | (157,755)   |
| - non-deductible expenses   | 260,589          | 293,524     |
| - proportion of mutual expenses not deductible  | 728,986          | 946,186     |
| - proportion of mutual expenses not assessable  | (779,333)        | (1,047,415) |
| - losses not brought to account   | 51,108           | (51,822)    |
|   | <u>-</u>         | <u>-</u>    |

**(c) Tax Losses**

The Club has accumulated tax losses for which no deferred tax asset has been recognised of \$1,401,258 (2019: \$1,215,622). The deferred tax asset associated with the loss will only be realised in the future in the event of sufficient taxable profits being available to utilise the losses, subject to meeting the required loss recoupment rules.

**Belconnen Soccer Club Limited**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2020****3 Poker Machine Revenue**

|                                  | 2020             | 2019             |
|----------------------------------|------------------|------------------|
|                                  | \$               | \$               |
| Poker machine revenue - McKellar | 1,400,083        | 2,053,138        |
| Poker machine revenue - Hawker   | 763,637          | 1,081,296        |
| Poker machine taxes              | (248,041)        | (313,300)        |
|                                  | <u>1,915,679</u> | <u>2,821,134</u> |

**4 Bar Revenue**

|                        | 2020             | 2019             |
|------------------------|------------------|------------------|
|                        | \$               | \$               |
| Bar revenue - McKellar | 740,437          | 1,017,408        |
| Bar revenue - Hawker   | 493,491          | 654,177          |
|                        | <u>1,233,928</u> | <u>1,671,585</u> |

**5 Cash and Cash Equivalents**

|                          | 2020           | 2019           |
|--------------------------|----------------|----------------|
|                          | \$             | \$             |
| Cash at bank and on hand | <u>199,030</u> | <u>298,975</u> |

**6 Trade and Other Receivables**

|                   | 2020           | 2019         |
|-------------------|----------------|--------------|
|                   | \$             | \$           |
| Trade receivables | 977            | 1,291        |
| Other receivables | 128,750        | -            |
|                   | <u>129,727</u> | <u>1,291</u> |

**7 Inventories**

|               | 2020          | 2019          |
|---------------|---------------|---------------|
|               | \$            | \$            |
| Stock on hand | <u>62,462</u> | <u>52,595</u> |

**8 Other Assets**

|             | 2020          | 2019          |
|-------------|---------------|---------------|
|             | \$            | \$            |
| Prepayments | <u>56,054</u> | <u>40,805</u> |



# Belconnen Soccer Club Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2020

### 9 Property, Plant and Equipment

|                                   | 2020               | 2019               |
|-----------------------------------|--------------------|--------------------|
|                                   | \$                 | \$                 |
| Leasehold land                    |                    |                    |
| At cost                           | <u>200,000</u>     | 200,000            |
| Buildings                         |                    |                    |
| At cost                           | 11,108,976         | 11,086,494         |
| Accumulated depreciation          | <u>(5,044,736)</u> | <u>(4,741,527)</u> |
|                                   | <u>6,064,240</u>   | 6,344,967          |
| Equipment, furniture and fittings |                    |                    |
| At cost                           | 2,619,220          | 2,573,758          |
| Accumulated depreciation          | <u>(2,323,612)</u> | <u>(2,218,009)</u> |
|                                   | <u>295,608</u>     | 355,749            |
| Poker machines                    |                    |                    |
| At cost                           | 3,930,734          | 3,913,454          |
| Accumulated depreciation          | <u>(3,196,043)</u> | <u>(2,930,674)</u> |
|                                   | <u>734,691</u>     | 982,780            |
| Capital work in progress          |                    |                    |
| At cost                           | <u>365,335</u>     | 199,070            |
|                                   | <u>7,659,874</u>   | <u>8,082,566</u>   |

#### Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|                                      | Leasehold land | Buildings        | Equipment,<br>furniture and<br>fittings | Poker<br>machines | Capital work in<br>progress | Total            |
|--------------------------------------|----------------|------------------|---|-------------------|-----------------------------|------------------|
|                                      | \$             | \$               | \$                                      | \$                | \$                          | \$               |
| <b>Year ended 30 June 2020</b>       |                |                  |   |                   |                             |                  |
| Balance at the beginning of the year | 200,000        | 6,344,967        | 355,749                                 | 982,780           | 199,070                     | 8,082,566        |
| Additions                            | -              | 22,483           | 45,462                                  | 37,280            | 195,673                     | 300,898          |
| Disposals/expensed                   | -              | -                | -                                       | -                 | (29,408)                    | (29,408)         |
| Depreciation                         | -              | (303,210)        | (105,603)                               | (285,369)         | -                           | (694,182)        |
| Balance at the end of the year       | <u>200,000</u> | <u>6,064,240</u> | <u>295,608</u>                          | <u>734,691</u>    | <u>365,335</u>              | <u>7,659,874</u> |

**Belconnen Soccer Club Limited**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2020****10 Trade and Other Payables**

|                | 2020           | 2019           |
|----------------|----------------|----------------|
|                | \$             | \$             |
| Trade payables | 77,710         | 84,840         |
| Accruals       | 95,801         | 176,022        |
| Other payables | 57,327         | 60,340         |
|                | <u>230,838</u> | <u>321,202</u> |

**11 Provisions**

|                                  | 2020           | 2019           |
|----------------------------------|----------------|----------------|
|                                  | \$             | \$             |
| <i>Current</i>                   |                |                |
| Provision for annual leave       | 269,574        | 247,068        |
| Provision for long service leave | 143,796        | 154,787        |
|                                  | <u>413,370</u> | <u>401,855</u> |
| <i>Non-current</i>               |                |                |
| Provision for long service leave | 4,104          | -              |
|                                  | <u>4,104</u>   | <u>-</u>       |
|                                  | <u>417,474</u> | <u>401,855</u> |

## Belconnen Soccer Club Limited

ABN: 60 527 470 200

### Notes to the Financial Statements For the Year Ended 30 June 2020

#### 12 Borrowings

|                      | 2020           | 2019           |
|----------------------|----------------|----------------|
|                      | \$             | \$             |
| <i>Current</i>       |                |                |
| Business market loan | 315,000        | 225,000        |
| Bank overdraft       | 109,494        | -              |
| Equipment loan       | 71,172         | 89,784         |
|                      | <u>495,666</u> | <u>314,784</u> |
| <i>Non-current</i>   |                |                |
| Equipment Loan       | 48,618         | 102,320        |
|                      | <u>48,618</u>  | <u>102,320</u> |

The business market loan from the National Australia Bank is secured by a registered mortgage over the Club's land and buildings. The loan was renegotiated during the year and expires on 29 January 2021. The Club expects the loan to be extended for 12 months on expiry. The interest rate was 3.765% at 30 June 2020 (2019: 5.085%). The loan facility limit at year end was \$415,000.

The Club does not have a legal unconditional right to defer repayment of the loans for 12 months in the event the bank requests repayment, due to a clause in the loan agreement stating that the loan facility is subject to annual review. Accordingly, the bank loan is classified as a current liability, in accordance with the Australian Accounting Standards.

Despite the foregoing, the Directors do not believe that the Club is likely to be required to repay the loans during the next financial year.

At 30 June 2020, the Club had an overdraft limit of \$200,000 (2019: \$200,000) with National Australia Bank of which \$90,506 was unused (2019: \$200,000). At year end, the overdraft facility attracts an interest rate of 7.67% (2019: 8.32%).

The Club also holds indemnity guarantees totalling \$40,000 with National Australia Bank.

The equipment loans are for poker machines and have a term of three years and are interest free (2019: interest free).

## Belconnen Soccer Club Limited

ABN: 60 527 470 200

### Notes to the Financial Statements For the Year Ended 30 June 2020

#### 13 Financial Risk Management

The Club's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and bank loans and overdraft.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial instruments as detailed in the accounting policies to these financial statements, are as follows:

|   |    | 2020           | 2019           |
|---|----|----------------|----------------|
|   |    | \$             | \$             |
| <b>Financial Assets</b>                         |    |                |                |
| <i>At amortised cost:</i>                       |    |                |                |
| Cash and cash equivalents                       | 5  | 199,030        | 298,975        |
| Loans and receivables                           | 6  | 129,727        | 1,291          |
| <b>Total financial assets</b>                   |    | <b>328,757</b> | <b>300,266</b> |
| <b>Financial Liabilities</b>                    |    |                |                |
| <i>Financial liabilities at amortised cost:</i> |    |                |                |
| - Trade and other payables                      | 10 | 230,838        | 321,202        |
| - Borrowings                                    | 12 | 544,284        | 417,104        |
| <b>Total financial liabilities</b>              |    | <b>775,122</b> | <b>738,306</b> |

#### 14 Key Management Personnel Disclosures

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Club.

The total of remuneration paid to the key management personnel of the Club during the year is:

|   | 2020           | 2019    |
|---|----------------|---------|
|   | \$             | \$      |
| Total key management personnel compensation | <b>483,538</b> | 475,906 |

#### 15 Related Party Transactions

Key management personnel transact with the Club from time to time on normal terms and conditions that are no more favourable than those available to other members of the Club. The types of transactions involved include the purchase of food, beverages and membership. The transactions are settled at the time of the transaction, and no amounts are owing to the Club at year end in respect of these transactions. The total value of these transactions is low and is considered by the Club to be immaterial.

## Belconnen Soccer Club Limited

ABN: 60 527 470 200

### Notes to the Financial Statements For the Year Ended 30 June 2020

#### 15 Related Party Transactions (continued)

With the exception of compensation of key management personnel, which is separately disclosed in these statements, the following related party transactions took place with director related entities during the year:

- payments totalling \$6,015 to Pat's Plumbing First Choice Pty Ltd, owned by Pat Blanchard (Director), for plumbing services.
- payments totalling \$17,348 to Pacific Facilities Maintenance Pty Ltd, owned by Justin Hyland (Director), for electrical and air conditioning services.

These services were provided to the Club at normal arm's length rates.

During the year the Club paid \$3,820 (2019: \$5,386) to insure the Directors and officers of the Club. The Directors of the Club did not receive any other compensation for their services.

#### 16 Members' Guarantee

The Club is incorporated under the Corporations Act 2001 as a company limited by guarantee. In the event the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the Club. At 30 June 2020 the number of members was 8,874 (2019: 16,998).

#### 17 Contingent Liabilities and Assets

In the opinion of the Directors, the Club did not have any contingent liabilities or assets at 30 June 2020 (30 June 2019: None).

#### 18 Events After the Reporting Period

The financial statements were authorised for issue by the Board of Directors, on the date of signing the attached Directors' Declaration. The Directors have the right to amend the financial statements after they are issued.

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

#### 19 Information to be Provided under the Gaming Machine Act 2004 (ACT) for the Year Ended 30 June 2020

##### a) Arrangements with Influential Persons

The Club has written employment contracts, on normal commercial terms, with the executive management. There are no contracts or arrangements with Directors.

##### b) Contracts Over \$99,999

The Club has one contract with the following supplier for amounts over \$99,999:

- Encore Cleaning Services for cleaning services

##### c) Staff Benefits

Two employees of the Club received remuneration in excess of \$150,000 for the financial year ended 30 June 2020 (2019: 2).

**Belconnen Soccer Club Limited**

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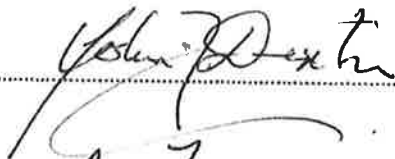
**Directors' Declaration**

The Directors of the Belconnen Soccer Club Limited (the Company) declare that:

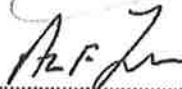
1. The financial statements and notes, as set out on pages 4 to 22, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements and Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Company.
2. In the Directors' 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: .....



Director: .....



Dated:

3 September 2020

## **Independent Auditor's Report to the Members of Belconnen Soccer Club Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Belconnen Soccer Club Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial statements of Belconnen Soccer Club Limited are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

#### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of the financial statements section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Material uncertainty related to going concern**

We draw attention to Note 1 in the financial statements, which indicates that the Company realised a deficit of \$421,520 during the year ended 30 June 2020 and, as of that date, the Company's current liabilities exceeded its current assets by \$692,601. These results, along with the other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Company's directors' report for the year ended 30 June 2020 but does not include the financial statements and the auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

#### **Directors' responsibility for the financial statements**

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Nexia Duesburys (Audit)**  
Canberra, 3 September 2020



**R C Scott**  
Partner



**BELCONNEN SOCCER CLUB LIMITED (ABN 60 527 470 200)**  
**AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT**  
**FOR THE PERIOD 01/07/2019 TO 30/06/2020**

Belconnen Soccer Club (the Club) was established with the opening of our Hawker premises on 15<sup>th</sup> August 1980 and on 7<sup>th</sup> November 1998 the McKellar premises was opened.

The Club's constitution outlines our objectives which is to provide facilities, amenities and services to facilitate social intercourse, good fellowship and good citizenship amongst members and promote the game of soccer. The support the Club gives to the community aims to meet these objectives.

To that end on 23<sup>rd</sup> November 2002 McKellar park was opened.

In addition to meeting these objectives the Club has many long-standing relationships with the community. We work closely with our local community to provide a range of support to a diverse selection of community groups and organisations. We meet regularly with our long standing and local groups to nurture our relationship to ensure positive outcomes to the community. During these meetings, the Club works closely with the recipient to ensure contributions received are used appropriately. The Club reviews the procedures and processes on how the contributions are to be used on an annual basis.

Connecting with our community is a priority and this is done effectively through a variety of channels including telephone communication, emails, Club website and notice boards within the Club. Our Club's website invites and enables the broader community to approach the Club directly, should they wish to apply for financial and/or in-kind support.

**BELCONNEN SOCCER CLUB LIMITED  
AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT  
FOR THE PERIOD FROM 01/07/2019 - 30/06/2020**

|  |                   |
|--|-------------------|
| <b>CLUB REVENUE</b>  | <b>TOTAL (\$)</b> |
| GROSS GAMING MACHINE REVENUE (GGMR)  |                   |
| [Total after deducting players' winnings (excluding linked jackpots) and any amount set aside under a linked-jackpot arrangement for the payment of jackpot payouts] | 2,374,274         |
| 24% OF GGMR  | 569,826           |
| GAMING MACHINE TAX LIABILITY (tax payable under section 159 of the Act)  | 197,549           |
| TOTAL NET GAMING MACHINE REVENUE (NGMR)  | 1,606,899         |
| VALUE OF PAYMENTS TO THE GAMBLING HARM PREVENTION AND MITIGATION FUND (GHPMF)<br>(0.75% OF GGMR)   | 17,807            |

|  |                   |
|--|-------------------|
| <b>COMMUNITY PURPOSE CONTRIBUTIONS (CPC)</b>   | <b>TOTAL (\$)</b> |
| VALUE OF CLAIMED CPC'S OTHER THAN CONTRIBUTION OF 0.75% OF GGMR TO THE GHPMF                   | 284,865           |
| TOTAL VALUE OF CLAIMED COMMUNITY CONTRIBUTIONS   | 302,672           |
| CLAIMED MONETARY COMMUNITY PURPOSE CONTRIBUTIONS AS A % OF NGMR                                | 13.08%            |
| CLAIMED COMMUNITY PURPOSE CONTRIBUTIONS AS A % OF NGMR   | 18.84%            |
| REQUIRED COMMUNITY PURPOSE CONTRIBUTIONS (8% OF NGMR)  | 128,552           |
| EXCESS/(DEFICIT) OF CLAIMED COMMUNITY PURPOSE CONTRIBUTIONS COMPARED TO REQUIRED CONTRIBUTIONS | 174,120           |
| VALUE OF CONTRIBUTIONS TO REGISTERED POLITICAL PARTIES AND THEIR ASSOCIATED POLITICAL ENTITIES | -                 |

**BELCONNEN SOCCER CLUB LIMITED**  
**AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT**  
**FOR THE PERIOD FROM 01/07/2019 - 30/06/2020**

**SUMMARY OF TOTAL CLAIMED**

| CATEGORY  | TOTALS (\$)    | MONETARY (\$)  | IN-KIND (\$)  |
|---|----------------|----------------|---------------|
| SUPPORTING A CHARITABLE CAUSE   | 9,812          | 512            | 9,300         |
| PROVIDING RECREATION OPPORTUNITIES  | 1,200          | -              | 1,200         |
| PROVIDING EDUCATIONAL OPPORTUNITIES   | 45,550         | -              | 45,550        |
| IMPROVING SOCIAL INCLUSION, EQUALITY OR CULTURAL DIVERSITY                              | -              | -              | -             |
| BENEFITING OR INCREASING PARTICIPATION IN COMMUNITY SPORT                               | 120,543        | 105,655        | 14,888        |
| PREVENTING OR MITIGATING HARM CAUSED BY DRUG OR ALCOHOL MISUSE OR DEPENDENCE            | -              | -              | -             |
| BENEFITING OR INCREASING PARTICIPATION IN WOMEN'S SPORT (ADJUSTED)                      | 107,760        | 86,187         | 21,573        |
| PROVIDING RELIEF OR ASSISTANCE TO PEOPLE LIVING IN AUSTRALIA FOLLOWING NATURAL DISASTER | -              | -              | -             |
| PAYMENT TO THE GAMBLING AND HARM PREVENTION AND MITIGATION FUND (GHPMF) (0.75% OF GGMR) | 17,807         | 17,807         | -             |
| <b>TOTAL CLAIMED (INCLUDING PAYMENTS TO GHPMF)</b>                                      | <b>302,672</b> | <b>210,161</b> | <b>92,511</b> |
| POLITICAL   | -              | -              | -             |

**BELCONNEN SOCCER CLUB LIMITED  
AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT  
FOR THE PERIOD FROM 01/07/2019 - 30/06/2020**

**DETAILS BY CATEGORY**

| <b>CATEGORY - SUPPORTING A CHARITABLE CAUSE</b> |                                      |  |               |              |              |
|---|--------------------------------------|--|---------------|--------------|--------------|
| DATE  | RECIPIENT                            | PURPOSE  | MONETARY (\$) | IN-KIND (\$) |              |
| 27/11/2019                                      | Belconnen Community Service          | Support for hampers for families in need       | 200           | -            |              |
| 01/07/2019 - 30/06/2020                         | Gungahlin Day View                   | Use of meeting room 7 times for meetings       | -             | 1,050        |              |
| 01/07/2019 - 30/06/2020                         | Belconnen Inner Wheel                | Use of meeting room 5 times for meetings       | -             | 750          |              |
| 01/07/2019 - 30/06/2020                         | Lions Club                           | Use of function room 20 times for meetings     | -             | 5,000        |              |
| 01/07/2019 - 30/06/2020                         | Bikers against Child Abuse           | Use of function room 4 times for meetings      | -             | 1,000        |              |
| 01/07/2019 - 30/06/2020                         | Seven Stream Church                  | Use of function room 2 times for meetings      | -             | 500          |              |
| 28/02/2020                                      | ACT Eden Monaro Cancer Support Group | Donation to rise above cancer convoy           | 312           | -            |              |
| 01/07/2019 - 30/06/2020                         | Belconnen Rotary                     | Use of function room 4 times for meetings      | -             | 1,000        |              |
|   |                                      | Sub Total for supporting a charitable cause    | 512           |              | 9,300        |
|   |                                      | <b>TOTAL FOR SUPPORTING A CHARITABLE CAUSE</b> |               |              | <b>9,812</b> |

**CATEGORY - PROVIDING RECREATIONAL OPPORTUNITIES**

| DATE                    | RECIPIENT                | PURPOSE   | MONETARY (\$) | IN-KIND (\$) |              |
|-------------------------|--------------------------|---|---------------|--------------|--------------|
| 01/07/2019 - 30/06/2020 | Camberra Finnish Society | Use of meeting room 4 times for meetings              | -             | 600          |              |
| 01/07/2019 - 30/06/2020 | National Seniors         | Use of meeting room 4 times for meetings              | -             | 600          |              |
|                         |                          | Sub Total for providing recreational opportunities    | -             |              | 1,200        |
|                         |                          | <b>TOTAL FOR PROVIDING RECREATIONAL OPPORTUNITIES</b> |               |              | <b>1,200</b> |

**CATEGORY - PROVIDING EDUCATIONAL OPPORTUNITIES**

| DATE                    | RECIPIENT          | PURPOSE  | MONETARY (\$) | IN-KIND (\$) |               |
|-------------------------|--------------------|--|---------------|--------------|---------------|
| 01/07/2019 - 30/06/2020 | U3A Spanish        | Use of function room 73 times for classes            |               | 20,650       |               |
| 01/07/2019 - 30/06/2020 | U3A French         | Use of function room 46 times for classes            |               | 11,500       |               |
| 01/07/2019 - 30/06/2020 | U3A Music          | Use of function room 21 times for classes            |               | 5,250        |               |
| 01/07/2019 - 30/06/2020 | U3A Just Writing   | Use of function room 4 times for classes             |               | 1,000        |               |
| 01/07/2019 - 30/06/2020 | U3A Japanese       | Use of function room 25 times for classes            |               | 6,250        |               |
| 01/07/2019 - 30/06/2020 | PC Users group Inc | Use of meeting room 6 times for meetings             |               | 900          |               |
|                         |                    | Sub Total for providing educational opportunities    | -             |              | 45,550        |
|                         |                    | <b>TOTAL FOR PROVIDING EDUCATIONAL OPPORTUNITIES</b> |               |              | <b>45,550</b> |

**BELCONNEN SOCCER CLUB LIMITED**  
**AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT**  
**FOR THE PERIOD FROM 01/07/2019 - 30/06/2020**

| <b>DETAILS BY CATEGORY (CONTINUED)</b>                             |                                 |   |               |                |
|--|---------------------------------|---|---------------|----------------|
| <b>CATEGORY - BENEFITTING OR INCREASING PARTICIPATION IN SPORT</b> |                                 |   |               |                |
| DATE   | RECIPIENT                       | PURPOSE   | MONETARY (\$) | IN-KIND (\$)   |
| 13/09/2019 & 28/02/2020  | Belconnen United Football Club  | Funding support for running costs in relation to administrating the BUFC programs | 9,091         | -              |
| 08/07/2019   | North Canberra Bears            | The administration of the running of the Minor Rugby League                       | 450           | -              |
| 01/07/2019 - 30/06/2020  | Belconnen United Football Club  | Use of meeting room 4 times for meetings  | -             | 600            |
| 01/07/2019 - 30/06/2020  | Belnorth Football Club          | Use of meeting room 9 times for meetings  | -             | 1,350          |
| 10/03/2020   | Belsouth Football Club          | Use of meeting room for a meeting   | -             | 150            |
| 01/07/2019 - 30/06/2020  | Ginninderra Little Athletics    | Use of meeting room 5 times for meetings  | -             | 750            |
| 01/07/2019 - 30/06/2020  | ACT Athletics                   | Use of function room 7 times for meetings   | -             | 1,750          |
| 01/07/2019 - 30/06/2020  | Belconnen United Football Club  | Usage of the field for games 7 times  | -             | 9,088          |
| 01/07/2019 - 30/06/2020  | Belconnen United Football Club  | Usage of room at stadium for meetings 8 times                                     | -             | 1,200          |
| 01/07/2019 - 30/06/2020  | Stadium Turf Management         | 11 payments for maintaining the field for games                                   | 37,095        | -              |
| 01/07/2019 - 30/06/2020  | Encore Cleaning                 | Cleaning of stadium after games 8 payments  | 13,300        | -              |
| 01/07/2019 - 30/06/2020  | Icon Water                      | 3 payments for watering the field and water usage by teams                        | 21,791        | -              |
| 01/07/2019 - 30/06/2020  | Alsco                           | 7 payments for the sanitary bins at stadium                                       | 830           | -              |
| 01/07/2019 - 30/06/2020  | The Cleaning Warehouse          | 12 payments for hand towels and toilet paper for games                            | 468           | -              |
| 01/07/2019 - 30/06/2020  | Schindler Lifts                 | 5 payments for the maintenance of the lift  | 1,461         | -              |
| 01/07/2019 - 30/06/2020  | EC Security                     | 6 payments for alarm monitoring at the stadium                                    | 754           | -              |
| 30/08/2019   | Australian Pest Bird Management | Bird eradication at stadium   | 146           | -              |
| 22/07/2019   | Nurture and Grow                | Removal of trees at stadium   | 936           | -              |
| 16/07/2019   | GJA Maintenance                 | Replacement of concrete at entrance   | 12,515        | -              |
| 30/08/2019   | GJA Maintenance                 | Tree root removal for concrete work   | 390           | -              |
| 27/11/2019   | GJA Maintenance                 | New step for grandstand/plate pit cover   | 379           | -              |
| 14/02/2020   | GJA Maintenance                 | Structural Damage report  | 445           | -              |
| 30/08/2019   | Territory Energy                | Fix power to control box  | 78            | -              |
| 10/10/2019   | Territory Energy                | Testing and tagging   | 418           | -              |
| 27/11/2019   | Canberra Sweeping               | Sweeping of grounds   | 109           | -              |
| 11/12/2019   | AEC Engineers Pty Ltd           | Investigation of lighting   | 1,308         | -              |
| 11/12/2019   | Toddy's Electrical              | Repairs to lighting   | 2,619         | -              |
| 21/01/2020   | Capital Rubbish Removals        | Removal of rubbish under grandstand   | 405           | -              |
| 20/03/2020   | Pacific FM                      | Service of fire extinguishers and service of air conditioner                      | 367           | -              |
| 14/02/2020   | ASI Locksmiths                  | Repairs to roller door and 3 new keys   | 300           | -              |
|  |                                 |   |               |                |
|  |                                 | Sub Total for benefitting or increasing participation in sport                    | 105,655       | 14,888         |
|  |                                 | <b>TOTAL FOR BENEFITTING OR INCREASING PARTICIPATION IN SPORT</b>                 |               | <b>120,543</b> |

**BELCONNEN SOCCER CLUB LIMITED  
AUDITED COMMUNITY PURPOSE CONTRIBUTION STATEMENT  
FOR THE PERIOD FROM 01/07/2019 - 30/06/2020**

| DETAILS BY CATEGORY (CONTINUED)   |                                 | CATEGORY - BENEFITTING OR INCREASING PARTICIPATION IN WOMEN'S SPORT |               |          |              |                |
|---|---------------------------------|---|---------------|----------|--------------|----------------|
| DATE  | RECIPIENT                       | PURPOSE   | MONETARY (\$) |          | IN-KIND (\$) |                |
|   |                                 |   | ACTUAL        | ADJUSTED | ACTUAL       | ADJUSTED       |
| 14/01/2020  | Belconnen Netball               | Meal voucher to raise funds for Belconnen Netball                   | 91            | 121      | -            | -              |
| 01/10/2019  | Belconnen Netball               | Meal voucher to raise funds for Belconnen Netball                   | 45            | 61       | -            | -              |
| 31/10/2019  | North Woden Tennis Club         | Raise funds for North Woden Tennis Club                             | 300           | 400      | -            | -              |
| 28/02/2020  | Belconnen Netball               | Meal voucher to raise funds for Belconnen Netball                   | 45            | 61       | -            | -              |
| 01/07/2019 - 30/06/2020   | Belconnen United Football Club  | Usage of the field for games 2 times                                | -             | -        | 4,338        | 5,784          |
| 01/07/2019 - 30/06/2020   | Capital Football                | Usage of the field for games 6 times                                | -             | -        | 11,842       | 15,789         |
| 01/07/2019 - 30/06/2020   | Stadium Turf Management         | 11 payments for maintaining the field for games                     | 24,762        | 33,015   | -            | -              |
| 01/07/2019 - 30/06/2020   | Encore Cleaning                 | Cleaning of stadium after games 8 payments                          | 8,880         | 11,840   | -            | -              |
| 01/07/2019 - 30/06/2020   | Icon Water                      | 3 payments for watering the field and water usage by teams          | 14,546        | 19,394   | -            | -              |
| 01/07/2019 - 30/06/2020   | Alisco                          | 7 payments for the sanitary bins at stadium                         | 554           | 739      | -            | -              |
| 01/07/2019 - 30/06/2020   | The Cleaning Warehouse          | 12 payments for hand towels and toilet paper for games              | 313           | 417      | -            | -              |
| 01/07/2019 - 30/06/2020   | Schindler Lifts                 | 5 payments for the maintenance of the lift                          | 975           | 1,300    | -            | -              |
| 01/07/2019 - 30/06/2020   | EC Security                     | 6 payments for alarm monitoring at the stadium                      | 503           | 671      | -            | -              |
| 30/08/2019  | Australian Pest Bird Management | Bird eradication at stadium   | 98            | 130      | -            | -              |
| 22/07/2019  | Nurture and Grow                | Removal of trees at stadium   | 625           | 833      | -            | -              |
| 16/07/2019  | GJA Maintenance                 | Replacement of concrete at entrance                                 | 8,354         | 11,139   | -            | -              |
| 30/08/2019  | GJA Maintenance                 | Tree root removal for concrete work                                 | 260           | 347      | -            | -              |
| 27/11/2019  | GJA Maintenance                 | New step for grandstand/plate pit cover                             | 253           | 337      | -            | -              |
| 14/02/2020  | GJA Maintenance                 | Structural Damage report  | 297           | 395      | -            | -              |
| 30/08/2019  | Territory Energy                | Fix power to control box  | 52            | 69       | -            | -              |
| 10/10/2019  | Territory Energy                | Testing and tagging   | 279           | 372      | -            | -              |
| 27/11/2019  | Canberra Sweeping               | Sweeping of grounds   | 72            | 97       | -            | -              |
| 11/12/2019  | AEC Engineers Pty Ltd           | Investigation of lighting   | 873           | 1,164    | -            | -              |
| 11/12/2019  | Toddy's Electrical              | Repairs to lighting   | 1,748         | 2,331    | -            | -              |
| 21/01/2020  | Capital Rubbish Removals        | Removal of rubbish under grandstand                                 | 270           | 360      | -            | -              |
| 20/03/2020  | Pacific FM                      | Service of fire extinguishers and service of air conditioner        | 245           | 327      | -            | -              |
| 14/02/2020  | ASI Locksmiths                  | Repairs to roller door and 3 new keys                               | 200           | 267      | -            | -              |
| Sub Total for benefitting or increasing participation in women's sport    |                                 |   | 64,640        | 86,187   | 16,180       | 21,573         |
| <b>TOTAL FOR BENEFITTING OR INCREASING PARTICIPATION IN WOMEN'S SPORT</b> |                                 |   |               |          |              | <b>107,760</b> |

## **Independent Auditor's Report to the Members of Belconnen Soccer Club Limited**

### **Opinion on the Community Purpose Contribution Statement**

We have audited the attached Community Purpose Contribution Statement of Belconnen Soccer Club Limited for the financial year ended 30 June 2020 as required under Section 172 of the Gaming Machine Act 2004 and Section 74A of the Gaming Machine Regulation 2004.

In our opinion, the accompanying Community Purpose Contribution Statement is in accordance with the Gaming Machine Act 2004, including:

- (i) giving a true and fair view of the Club's Community Purpose Contributions for the period from 1 July 2019 to 30 June 2020; and
- (ii) complying with Section 172 of the Gaming Machine Act 2004 and Section 74A of the Gaming Machine Regulation 2004.

### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Directors' responsibility for the Community Purpose Contribution Statement**

The directors are responsible for compliance as required under Section 172 of the Gaming Machine Act 2004 and Section 74A of the Gaming Machine Regulation 2004. The Directors are also responsible for such internal control as they determine is necessary to enable the Statement that is free from material misstatement whether due to fraud or error.

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### **Auditor's responsibility for the audit of the Statement**

Our responsibility is to express an opinion based on our audit conducted in accordance with Australian Auditing Standards. Because of the inherent limitations of any assurance engagement, it is possible that fraud or error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of on-compliance with the requirements of the above mention Act or Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.



**Nexia Duesburys (Audit)**  
Canberra, 8 October 2020



**R C Scott**  
**Partner**





NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 JUNE 2020

INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004

BENEFITS

| <b>Position</b> | <b>Benefit</b>   | <b>Purpose</b> | <b>Value (\$)</b> | <b>Provider of Benefit</b> |
|-----------------|------------------|----------------|-------------------|----------------------------|
| 9 Directors     | Christmas Ham    | Christmas Gift | \$90 each         | Club                       |
| Management x 6  | Christmas Ham    | Christmas Gift | \$90 each         | Club                       |
| Staff x 40      | Christmas Hamper | Christmas Gift | \$30 each         | Club                       |