



2018-2019

Annual Report

Presidents Report 2019

Dear Members

Well, another year has gone by and I am pleased to report to you that for a second year we have made a profit of \$62,845. Tax relief and the hand back of a number of Poker Machines had helped contribute to the result. Cash flow remains strong and this should help propel the club to a strong financial footing in the future.

I draw your attention to the Treasurer's Report which contains detailed financial analysis.

In my last report I mentioned about the Child Care Centre development. This has now progressed to having detailed plans and approximate dates for commencement and finishing of the project. With all approvals completed the project should be up and running by the end of 2020. This project will be of huge benefit to the club with minimal cost of operation.

During the year, maintenance was undertaken at the sports ground and at the McKellar Club Building. Lighting at both the field and in the carpark has also been attended to with good results.

To the future – Once the Child Care Centre is up, running and 'bedded in', the club will look at a development south of the Child Care Centre which must be sustainable and self standing financially. Any decisions re this will be brought to your attention in due course.

The new housing development to the North of the McKellar Club will be a good source of revenue to the club when completed. As our membership grows, so should our club and I look forward to the day when we can do a major development of the club site at McKellar for the benefit of all our members.

To our CEO, Geoff Long and his Management Team....THANK YOU for your dedication and hard work during the year. To our staff, as always, a special THANK YOU to you all.

To our members, thank you for your ongoing support during the year

On behalf of our Board, I wish all our members a happy and safe Christmas and a prosperous new year for 2020.

John Dexter

TREASURER'S REPORT 2019

The Belconnen Soccer Club (the Club) has reported a profit for the second consecutive year.

The profit has been achieved despite on going reviews of the club industry and continued emphasis in the public domain on clubs' responsibilities for problem gambling within the community.

A significant influence on the Club's profitability has been the changes the ACT Government made to poker machine taxes during the previous finance year, which have resulted in the Club paying significantly less poker machine tax in 2018 and 2019, than previous years. In addition the Government's emphasis on reducing poker machines within the ACT allowed the Club to relinquish poker machines, and receive a return from the Government as part of this process.

Poker machine revenues have decreased by 12%, however, the overall figure hides the fact that at the Hawker Club poker machine revenues have fallen by 13% after a 7% fall in 2018. Bar revenues over the same period have increased by 8%. Hawker Club continues to benefit from the economic recovery to the same degree as the McKellar Club, most likely due to the demographics of the patrons at the two locations.

Relinquishing poker machines has helped the Club's cash flow, and its ability to reduce its borrowings. Bank loans have been reduced by \$305,000. Lease liabilities have increased by \$53,000 over the past year, due to the updating of poker machines. The Board has again ensured that the debt reduction process has not come at the detriment of members, and has continued to make improvements at both the Hawker and McKellar properties, amounting to over \$670,000.

The Board has consciously positioned the Club so that financially it is in a position to take advantage of developments, that will diversify its income streams, as they are identified, and the reduction in poker machine taxes has obviously aided this.

Last year I informed you that the Club had been investigating several opportunities to diversify the Club's income streams, the most promising of which, with minimal risk to the Club, was the development of a Child Care facility on part of the Club's land at McKellar. The process of formalising the contracts and commencing the building process has taken longer than originally forecast, however the Club now believes the building of the child care facility will start in early 2020.

Looking to the future the Club's balance sheet remains strong, the Club's income streams can be further developed, and the Club's regular activities maintained for the benefit of members.

I would like to thank Club members for their continued patronage and support and to congratulate the Club's management and staff and all my fellow directors for their continued dedication throughout the year.

Alan Jackson

Treasurer

2019 CHIEF EXECUTIVE OFFICER'S REPORT

GEOFF LONG

It gives me much pleasure to report a profit of \$62,845 for the 2019 financial year.

We had strong visitation from our members again this year with the Bar Revenue increasing on the past year by \$125,264, however, even with that growth it was still somewhat of a difficult financial year as the Poker Machine Revenue had a decline on the previous year of \$385,551.

As I stated last year the ACT Government's assistance package with a Gaming Tax Rebate Relief Scheme for small clubs such as ours has greatly assisted us with the financial year result again this year. The Government also lowered the number of Poker Machines across the Territory by around 1000 during the year and compensated all clubs in the ACT for their handback of machines. We had to handback 28 of our Poker Machines and the Government compensated us the sum of \$330,000 which we used to pay down more of our debt with a one off payment of \$250,000 to the National Australia Bank Term Loan facility and the surplus of \$80,000 was used towards the ongoing costs to construct the Early Learning Childcare Centre at McKellar.

As I note above in the 2019 financial year, we have outlaid \$250,000 towards the development and as I write this report the sum is now over \$300,000 with total costs of \$420,000 to take the project to a Development Application approval process.

We have continued on the pathway with our key objectives and goals which is to strengthen our Balance Sheet by paying down and reduce our overall debt position with surplus cash. The Term Loan with the National Australia Bank at the end of the financial year is only \$225,000 being reduced by \$305,000 during the year and our total liabilities being reduced by \$316,753 compared to the previous year.

Again this year I think it is very important to acknowledge that as we are a recipient of the Gaming Tax Rebate we would like to acknowledge and thank the Labor lead ACT Government for recognising the fact that small clubs make a significant contribution to the fabric of the Canberra Community and clubs such as Belconnen Soccer Club have an opportunity to diversify our income streams as we are now doing with the development of the Early Learning Childcare Centre at our McKellar property.

By looking at alternate opportunities for development within our scope as a Club and as these opportunities are identified and with the Board completing the appropriate and necessary due diligence that is required, we will see emergence of other income over the upcoming years. This will make us significantly less reliant on gaming revenue and also will create an assurance of the long-term financial certainty for the Club and the membership.

As stated by the President and Treasurer we are advancing the opportunity for a 92 placement Early Learning Centre at McKellar and I am pleased to report that we are now at the lodgement of the Development Application stage this month and with all things going to plan we will hand over the keys to the building to our tenant mid next year.

Our strong financial pledge to the community continues and we believe that we are making a difference in our local district by such support. We have again this financial year contributed to our local community in excess of \$300,000 in cash and in-kind sponsorship through the Community Contributions Scheme.

Belconnen United Football Club is our major recipient each year with a \$20,000 cash donation and in-kind support with the up-keep to the Football Stadium.

I would like to acknowledge and thank our staff who adopt and exhibit a welcoming, caring, and personal nature and a dedication to high-quality patron service shown by the continual growth each year in the bars.

I wish to also acknowledge my gratitude to our Management Team lead by Suzy Berry for their professionalism and contribution to the business which is always at the highest level of commitment.

I would also like to take this opportunity to thank the President of our Club John Dexter and the Board of Directors for being diligent and industrious as they carry out their responsibilities at our monthly Board Meetings. Also, I wish to highlight that our Board Members are all volunteers and give up their personal time unselfishly to complete their duties for the betterment of our Club.

Thank you to our Contract Caterers Paul and Grace at McKellar and Vikas at Hawker for not only providing our members great value for money food but also not having to compromise the quality of your food, it is superb.

In closing, I say thank you to the members for your patronage and support of your Club's we only exist through your continual visitation and we look forward to your ongoing support of your Club's into the future.

BELCONNEN SOCCER CLUB LIMITED
OFFICE BEARERS AND PROFESSIONAL ADVISORS

President:	John Dexter
Vice President:	Kim Clarke
Junior Vice President:	Patrick Blanchard
Treasurer:	Alan Jackson
Secretary:	Geoff Long
Directors:	Justin Hyland Sharon Griffin Jeff Turner (resigned 04/02/2019) Nigel Page Tibor Jerfy J McKenzie (appointed 04/03/2019)
Chief Executive Officer:	Geoff Long
Accountants and Auditors:	Nexia Australia
Bankers:	National Australia Bank, Canberra
Lawyers:	Bradley Allen Lawyers, Canberra
Patrons:	Harold Hird
Life Members:	John McGready Chris Burgess Claude Hammond (Deceased) Peter Ashman Ralph Evans Geoff Chapman June Willett Ken Carter Allan Turnbull David Wright Peter Macaulay Bas Pietrukowski Rob Newman Jeff Turner John Dexter Alan Jackson Kim Hancock

Belconnen Soccer Club Limited

ABN: 60 527 470 200

ACN: 099 413 733

Financial Statements

For the Year Ended 30 June 2019

Belconnen Soccer Club Limited

ABN: 60 527 470 200

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For the Year Ended 30 June 2019

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Belconnen Soccer Club Limited

ABN: 60 527 470 200

Directors' Report 30 June 2019

The Directors present their report on the Belconnen Soccer Club Limited (the Club) for the financial year ended 30 June 2019.

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 J Turner (resigned 04/02/2019)	Retired	Board Member
Mr N Page	Public Servant	Board Member
Mr T Jefry	Retired	Board Member
Ms J McKenzie (appointed 04/03/2019)	Banker	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 surplus after income tax for the financial year was \$62,845 (2018: surplus of \$271,997).

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 16,998 members of the Club and are liable to contribute a total of \$33,996 if the Club is wound up.

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.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Directors' Report 30 June 2019

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, 12 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	12	12
K Clarke	12	9
P Blanchard	12	9
A Jackson	12	12
J Hyland	12	7
S Griffin	12	11
J Turner	7	2
N Page	12	11
T Jefry	12	11
J McKenzie	4	4

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: 2nd September 2019

**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 2019 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, 2 September 2019



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 2019**

	Note	2019	2018
		\$	\$
Income			
Poker machine revenue	3	2,821,134	3,206,645
Bar revenue	4	1,671,585	1,546,321
Cost of sales		(677,992)	(624,818)
		3,814,727	4,128,148
ACTTAB commission		54,122	84,519
Interest income		98	54
Membership and raffles		272,899	277,557
Profit/(loss) from sale of assets		362,269	16,777
Other income		104,704	90,969
		4,608,819	4,598,024
Expenses			
ACTTAB expenses		113,404	108,882
Administration		694,078	654,212
Board expenses		10,016	17,174
Borrowing costs		24,610	35,916
Depreciation		660,175	702,893
Donations		7,779	9,540
General expenses		1,189,068	1,065,104
Members promotions		506,624	470,526
Overheads (bar, poker machines and catering)		1,204,936	1,153,616
Sports development		19,096	19,969
Soccer centre		116,188	88,195
		(4,545,974)	(4,326,027)
Profit/(loss) before income tax		62,845	271,997
Income tax expense	2	-	-
Profit/(loss) after income tax		62,845	271,997
Total comprehensive income for the year		62,845	271,997

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Statement of Financial Position**As At 30 June 2019**

	2019	2018
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5 298,975	564,197
Trade and other receivables	6 1,291	3,326
Inventories	7 52,595	48,672
Other assets	8 40,805	40,364
TOTAL CURRENT ASSETS	393,666	656,559
NON-CURRENT ASSETS		
Property, plant and equipment	9 8,082,566	8,073,581
TOTAL NON-CURRENT ASSETS	8,082,566	8,073,581
TOTAL ASSETS	8,476,232	8,730,140
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	10 321,202	373,254
Lease liabilities	11 89,784	91,447
Provisions	12 401,855	403,591
Financial liabilities	13 225,000	530,000
TOTAL CURRENT LIABILITIES	1,037,841	1,398,292
NON-CURRENT LIABILITIES		
Lease liabilities	11 102,320	47,545
Provisions	12 -	11,077
TOTAL NON-CURRENT LIABILITIES	102,320	58,622
TOTAL LIABILITIES	1,140,161	1,456,914
NET ASSETS	7,336,071	7,273,226
EQUITY		
Retained earnings	7,336,071	7,273,226
TOTAL EQUITY	7,336,071	7,273,226

Belconnen Soccer Club Limited

ABN: 60 527 470 200

**Statement of Changes in Equity
For the Year Ended 30 June 2019**

2019

	Retained earnings	Total
	\$	\$
Balance at the beginning of the year	7,273,226	7,273,226
Total comprehensive income	62,845	62,845
Balance at the end of the year	7,336,071	7,336,071

2018

	Retained earnings	Total
	\$	\$
Balance at the beginning of the year	7,001,229	7,001,229
Total comprehensive income	271,997	271,997
Balance at the end of the year	7,273,226	7,273,226

Belconnen Soccer Club Limited

ABN: 60 527 470 200

**Statement of Cash Flows
For the Year Ended 30 June 2019**

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,453,066	5,722,669
Payments to suppliers and employees	(5,134,997)	(4,711,305)
Interest received	98	54
Interest paid	(24,610)	(35,916)
Net cash provided by/(used in) operating activities	<u>293,557</u>	<u>975,502</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(485,211)	(322,534)
Proceeds from sale of assets	336,000	-
Net cash provided by/(used in) investing activities	<u>(149,211)</u>	<u>(322,534)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(305,000)	(142,569)
Repayment of lease liabilities	(104,568)	(193,593)
Net cash provided by/(used in) financing activities	<u>(409,568)</u>	<u>(336,162)</u>
Net increase/(decrease) in cash and cash equivalents held	(265,222)	316,806
Cash and cash equivalents at beginning of year	564,197	247,391
Cash and cash equivalents at end of financial year	5 <u>298,975</u>	<u>564,197</u>

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Notes to the Financial Statements For the Year Ended 30 June 2019

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.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Club.

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 \$644,175 at 30 June 2019 (2018: \$741,733), partially due to a short term loan which is expected to be extended on maturity, and net surplus after tax of \$62,845 for the year ended 30 June 2019 (2018: net surplus after tax of \$271,997).

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 31 January 2020 and is expected to be extended on maturity.
- The Club has met all contractual repayment and interest obligations during the year ended 30 June 2019 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.

AASB 9: Financial Instruments

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.

There were no financial assets/liabilities which the Club had previously designated as fair value through profit or loss under AASB 139 that were subject to reclassification/elected reclassification upon the application of AASB 9. There were no financial assets/liabilities which the Club has elected to designate as at fair value through profit or loss at the date of initial application of AASB 9.

The Club applied AASB 9 (as revised in July 2014) and the related consequential amendments to other AASBs from 1 July 2018. New requirements were introduced for the classification and measurement of financial assets and financial liabilities, as well as for impairment and general hedge accounting. AASB 9 replaces the previous requirements of AASB 139.

The adoption of AASB 9 has resulted in the reclassification of financial assets and financial liabilities as outlined in the following table, but has not resulted in any impacts on the financial position, profit or loss, other comprehensive income or total comprehensive income of the Club in the current or previous years.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Notes to the Financial Statements For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies (continued)

AASB 9: Financial Instruments (continued)

Classification and measurement of financial assets and financial liabilities

Reference should be made to Note 1(e) for details of the new accounting policy for the classification and measurement of financial assets and financial liabilities.

Impairment

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Club to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The following table represents the classification and measurement of financial assets and financial liabilities under AASB 9 and AASB 139 at the date of initial application, 1 July 2018.

	Original measurement category under AASB 139	New measurement category under AASB 9	Original carrying amount under AASB 139	Adjustment recognised under AASB 9	New carrying amount under AASB 9
Cash and cash equivalents	Financial assets at amortised cost	Financial assets at amortised cost	564,197	-	564,197
Trade and other receivables	Loans and receivables	Financial assets at amortised cost	3,326	-	3,326
Trade and other payables	Financial liabilities at amortised cost	Financial liabilities at amortised cost	373,254	-	373,254
Lease liabilities	Financial liabilities at amortised cost	Financial liabilities at amortised cost	138,992	-	138,992
Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at amortised cost	530,000	-	530,000

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.

(b) Comparative Amounts

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

(c) 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.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies (continued)

(c) Income Tax (continued)

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.

(d) 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.

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.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Notes to the Financial Statements For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies (continued)

(d) Property, Plant and Equipment (continued)

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:

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

(e) 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.

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.

Belconnen Soccer Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

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 2019

1 Summary of Significant Accounting Policies (continued)

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Belconnen Soccer Club Limited

ABN: 60 527 470 200

Notes to the Financial Statements For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies (continued)

(j) Leases (continued)

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(k) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Club and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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

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

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

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

(l) 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.

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.

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**Notes to the Financial Statements
For the Year Ended 30 June 2019****2 Income Tax Expense****(a) The major components of tax expense (income) comprise:**

	2019	2018
	\$	\$
Statement of Comprehensive Income		
Current tax expense		
Current income tax charge	51,822	819
Loss not recognised	(51,822)	(819)
Deferred tax expense		
Relating to the origination and reversal of temporary differences	27,330	30,195
Timing difference not recognised	(27,330)	(30,195)
	<u>-</u>	<u>-</u>

(b) Reconciliation of income tax to accounting profit:

	2019	2018
	\$	\$
Accounting net profit/(loss)	<u>62,845</u>	<u>271,997</u>
Prima facie tax payable on profit from ordinary activities before income tax at 27.5% (2018: 30%)	17,282	74,799
Tax effect of:		
- deductible expenses not claimed in profit or loss	(157,755)	(150,863)
- non-deductible expenses	293,524	308,769
- proportion of mutual expenses not deductible	946,186	890,182
- proportion of mutual expenses not assessable	(1,047,415)	(1,122,068)
- losses not brought to account	(51,822)	(819)
	<u>-</u>	<u>-</u>

(c) Tax Losses

The Club has accumulated tax losses for which no deferred tax asset has been recognised of \$1,215,622 (2018: \$1,403,961). 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 2019****3 Poker Machine Revenue**

	2019	2018
	\$	\$
Poker machine revenue - McKellar	2,053,138	2,322,863
Poker machine revenue - Hawker	1,081,296	1,249,434
Poker machine taxes	(313,300)	(365,652)
	<u>2,821,134</u>	<u>3,206,645</u>

4 Bar Revenue

	2019	2018
	\$	\$
Bar revenue - McKellar	1,017,408	925,706
Bar revenue - Hawker	654,177	620,615
	<u>1,671,585</u>	<u>1,546,321</u>

5 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and on hand	<u>298,975</u>	<u>564,197</u>

6 Trade and Other Receivables

	2019	2018
	\$	\$
Trade receivables	<u>1,291</u>	<u>3,326</u>

7 Inventories

	2019	2018
	\$	\$
Stock on hand	<u>52,595</u>	<u>48,672</u>

8 Other Assets

	2019	2018
	\$	\$
Prepayments	<u>40,805</u>	<u>40,364</u>

Belconnen Soccer Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2019

9 Property, Plant and Equipment

	2019	2018
	\$	\$
Leasehold land		
At cost	<u>200,000</u>	200,000
Buildings		
At cost	11,086,494	11,040,485
Accumulated depreciation	<u>(4,741,527)</u>	<u>(4,442,984)</u>
	<u>6,344,967</u>	6,597,501
Equipment, furniture and fittings		
At cost	2,573,758	2,540,336
Accumulated depreciation	<u>(2,218,009)</u>	<u>(2,273,775)</u>
	<u>355,749</u>	266,561
Poker machines		
At cost	3,913,454	4,219,773
Accumulated depreciation	<u>(2,930,674)</u>	<u>(3,357,927)</u>
	<u>982,780</u>	861,846
Capital work in progress		
At cost	<u>199,070</u>	147,673
	<u>8,082,566</u>	<u>8,073,581</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, furniture and fittings	Poker machines	Capital work in progress	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2018						
Balance at the beginning of the year	200,000	6,597,501	266,561	861,846	147,673	8,073,581
Additions	-	46,008	203,166	370,320	51,397	670,891
Disposals	-	-	(796)	(935)	-	(1,731)
Depreciation	-	(298,542)	(113,182)	(248,451)	-	(660,175)
Balance at the end of the year	<u>200,000</u>	<u>6,344,967</u>	<u>355,749</u>	<u>982,780</u>	<u>199,070</u>	<u>8,082,566</u>

Belconnen Soccer Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2019

10 Trade and Other Payables

	2019	2018
	\$	\$
Trade payables	84,840	190,915
Accruals	176,022	114,525
Other payables	60,340	67,814
	<u>321,202</u>	<u>373,254</u>

11 Lease Liabilities

	2019	2018
	\$	\$
<i>Current</i>		
Hire purchase liability	<u>89,784</u>	<u>91,447</u>
<i>Non-current</i>		
Hire purchase liability	<u>102,320</u>	<u>47,545</u>
	<u>192,104</u>	<u>138,992</u>

Lease liabilities are secured by the underlying leased assets.

12 Provisions

	2019	2018
	\$	\$
<i>Current</i>		
Provision for annual leave	247,068	249,613
Provision for long service leave	154,787	153,978
	<u>401,855</u>	<u>403,591</u>
<i>Non-current</i>		
Provision for long service leave	-	11,077
	<u>-</u>	<u>11,077</u>
	<u>401,855</u>	<u>414,668</u>

Belconnen Soccer Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2019

13 Financial Liabilities

	2019	2018
	\$	\$
Business market loan	<u>225,000</u>	<u>530,000</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 31 January 2020. The Club expects the loan to be extended for 12 months on expiry. The interest rate was 5.085% at 30 June 2019 (2018: 6.115%). The loan facility limit at year end was \$475,000.

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 2019, the Club had an overdraft limit of \$200,000 (2018: \$200,000) with National Australia Bank of which \$200,000 was unused (2018: \$200,000). At year end, the overdraft facility attracts an interest rate of 8.32% (2018: 8.32%).

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

14 Finance Leasing Commitments

	2019	2018
	\$	\$
Payable - minimum lease payments:		
- not later than one year	89,784	91,553
- later than 12 months but not later than five years	<u>102,320</u>	<u>47,564</u>
Minimum lease payments	<u>192,104</u>	139,117
Less future finance charges	-	(125)
Present value minimum lease payments	<u>192,104</u>	<u>138,992</u>

The finance leases are for poker machines and have a term of three years. The leases are interest free (2018: interest rates range from 5.2% to 7.5%).

Belconnen Soccer Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2019

15 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 accounting policies and terms and conditions of each class of financial asset and financial liability at the balance date are consistent with those regularly adopted by businesses in Australia.

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:

		2019	2018
		\$	\$
Financial Assets			
<i>At amortised cost:</i>			
Cash and cash equivalents	5	298,975	564,197
Loans and receivables	6	1,291	3,326
Total financial assets		300,266	567,523
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
- Trade and other payables	10	321,202	373,254
- Lease liabilities	11	192,104	138,992
- Financial liabilities	13	225,000	530,000
Total financial liabilities		738,306	1,042,246

16 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:

	2019	2018
	\$	\$
Total key management personnel compensation	475,906	465,099

17 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.

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Notes to the Financial Statements For the Year Ended 30 June 2019

17 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 \$12,173 to Pat's Plumbing First Choice Pty Ltd, owned by Pat Blanchard (Director), for plumbing services.
- payments totalling \$33,168 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 \$5,386 (2018: \$5,527) to insure the Directors and officers of the Club. The Directors of the Club did not receive any other compensation for their services.

18 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 2019 the number of members was 16,998 (2018: 16,484).

19 Contingent Liabilities and Assets

In the opinion of the Directors, the Club did not have any contingent liabilities or assets at 30 June 2019 (30 June 2018: None).

20 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.

21 Information to be Provided under the Gaming Machine Act 2004 (ACT) for the Year Ended 30 June 2019

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 2019 (2018: 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 21, 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 2019 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: 2nd September 2019

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 2019, 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 2019 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 (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 net surplus of \$62,845 during the year ended 30 June 2019 and, as of that date, the Company's current liabilities exceeded its total assets by \$644,175. 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 2019 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. 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, 2 September 2019



R C Scott
Partner



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2019

INFORMATION PROVIDED UNDER THE GAMING MACHINE ACT 2004

BENEFITS

Position	Benefit	Purpose	Value (\$)	Provider of Benefit
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

Belconnen Soccer Club Proudly Supporting

ACT Masters Athletics
ACT Oztag
Australian Technical Analyst Association
Belconnen Artist Network
Belconnen Netball
Belconnen United Football Club
Belnorth Junior Soccer Club
Belsouth Junior Soccer Club
Bikers against Child Abuse
Canberra Finnish Society
Cancer Council NSW
Capital Football
Daramalan College Rugby Club
Evatt Primary School
Good Omen Goodeze
Gungahlin Day View
Herpetological Society
Inner Wheel
Kangara Waters Retirement Village
Lions Club of Canberra
Lions Cricket Club
Maribyrnong Primary School
North Canberra Bears
North Canberra Footsal
North Canberra National Seniors
Probus Club of Canberra
Rotary Club of Canberra
Seven Stream Church
St Francis Xavier College
U3A French Class
U3A Japanese Class
U3A Just Writing
U3A Music Appreciation
U3A Spanish Club
University of Canberra Grizzlies
Vietnam Veterans
Woden Western Rams