

**NSW JUNIOR RUGBY UNION INC  
ABN 70 589 742 332**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 OCTOBER 2015**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**NSW JUNIOR RUGBY UNION INC  
ABN 70 589 742 332**

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NSW JUNIOR RUGBY UNION INC  
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COMMITTEE'S REPORT

Your committee members submit the financial report of the NSW JUNIOR RUGBY UNION INC for the financial year ended 31 October 2015.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Kerry Brady President  
Tony Fisher Commercial Manager & Vice President  
John Hamilton Vice President  
Ben Gregory Manager Representative  
Michael Sutherland NSWCJRU Representative  
Gary Paton Sydney Junior Rugby Union

**Principal Activities**

The principal activities of the Union during the financial year were to foster, promote, organise, conduct, manage and control junior rugby union and its associated activities for junior players throughout New South Wales

**Significant Changes**

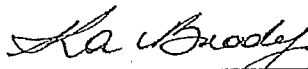
No significant change in the nature of these activities occurred during the financial year.

**Operating Result**

The profit after providing for income tax amounted to \$7,871.03.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:

  
Kerry Brady President

Committee Member:

  
Tony Fisher Commercial Manager & Vice President

Dated this 24<sup>th</sup> day of NOVEMBER, 2015

**NSW JUNIOR RUGBY UNION INC**  
**ABN 70 589 742 332**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
State & Regional Championships Income		20,350	39,950
Representative Team Levies		2,250	7,050
Sponsorship NSWRU		-	10,084
Other Income		725	10
Grant Income		5,500	5,500
Interest Received		1,340	1,177
		30,165	63,771
<b>EXPENDITURE</b>			
Audit & Accounting		1,540	1,210
Administration Expenses		133	3,835
Bad Debts Written Off		-	2,150
Bank Charges		1	545
State & Regional Championships		15,576	23,007
Representative Team Expenses		5,044	6,739
		22,294	37,486
Profit before income tax		7,871	26,285
<b>Profit for the year</b>		7,871	26,285
Retained earnings at the beginning of the financial year		71,895	45,609
<b>Retained earnings at the end of the financial year</b>		79,766	71,894

The accompanying notes form part of these financial statements.

**NSW JUNIOR RUGBY UNION INC**  
**ABN 70 589 742 332**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	79,976	72,954
Trade and other receivables	3	1,000	150
<b>TOTAL CURRENT ASSETS</b>		<u>80,976</u>	<u>73,104</u>
<b>TOTAL ASSETS</b>		<u>80,976</u>	<u>73,104</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	4	1,210	1,210
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,210</u>	<u>1,210</u>
<b>TOTAL LIABILITIES</b>		<u>1,210</u>	<u>1,210</u>
<b>NET ASSETS</b>		<u>79,766</u>	<u>71,894</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	5	79,766	71,894
<b>TOTAL MEMBERS' FUNDS</b>		<u>79,766</u>	<u>71,894</u>

The accompanying notes form part of these financial statements.

**NSW JUNIOR RUGBY UNION INC**  
**ABN 70 589 742 332**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

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**1 Statement of Significant Accounting Policies**

**Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists, and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**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.

**NSW JUNIOR RUGBY UNION INC  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015**

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**Taxation**

The Union is exempt from Australian income tax by virtue of section 23(g) on the Income Tax Assessment Act (1936) as amended.

**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 entity 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 and is presented net of returns, discounts and rebates.

**Rendering of services**

Revenue in relation to rendering of services is recognised when the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**NSW JUNIOR RUGBY UNION INC**  
**ABN 70 589 742 332**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>2 Cash and Cash Equivalents</b>		
Commonwealth Bank of Australia Cheque Account	795	12,954
Commonwealth Bank of Australia Online Saver	79,181	60,000
	<u>79,976</u>	<u>72,954</u>
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	<u>1,000</u>	<u>150</u>
<b>Non-Current</b>		
Loan Australian Junior Rugby Union	21,320	21,320
Provision for Doubtful Debts	<u>(21,320)</u>	<u>(21,320)</u>
	<u>-</u>	<u>-</u>
<b>4 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Accrued Expenses	<u>1,210</u>	<u>1,210</u>
<b>5 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	71,895	45,609
Net profit attributable to the association	<u>7,871</u>	<u>26,285</u>
Retained earnings at the end of the financial year	<u>79,766</u>	<u>71,894</u>



NSW JUNIOR RUGBY UNION INC  
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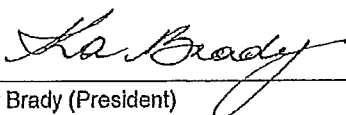
STATEMENT BY MEMBERS OF THE COMMITTEE


The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of NSW JUNIOR RUGBY UNION INC as at 31 October 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that NSW JUNIOR RUGBY UNION INC will be able to pay its debts as and when they fall due.

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

  
Kerry Brady (President)

  
Tony Fisher (Commercial Manager & Vice President)

Dated this 24<sup>th</sup> day of NOVEMBER, 2015

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NSW JUNIOR RUGBY UNION INC  
ABN 70 589 742 332**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of NSW JUNIOR RUGBY UNION INC (the association), which comprises the balance sheet as at 31 October 2015, and the income and expenditure statement, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

**Committee's Responsibility for the Financial Report**

The committee of NSW JUNIOR RUGBY UNION INC is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal controls as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NSW JUNIOR RUGBY UNION INC  
ABN 70 589 742 332**

**Auditors' Opinion**

In our opinion, the financial report of NSW JUNIOR RUGBY UNION INC presents fairly, in all material respects the financial position of NSW JUNIOR RUGBY UNION INC as of 31 October 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporations Act .

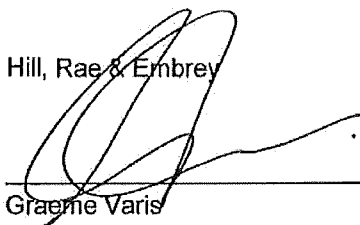
**Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Act . As a result, the financial report may not be suitable for another purpose.

**Name of Firm:**

Hill, Rae & Embrey

**Name of Partner:**

  
\_\_\_\_\_  
Graeme Varis

**Address:**

4/191 Clarence Street, Sydney

**Dated this**

*25<sup>th</sup>* day of *November* 2015

**NSW JUNIOR RUGBY UNION INC  
ABN 70 589 742 332**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

We, Kerry Brady and Tony Fisher certify that:

- (a) We attended the annual general meeting of the association held on Saturday 28th November 2015 .
- (b) The financial statements for the year ended 31 October 2015 were submitted to the members of the association at its annual general meeting.

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Kerry Brady (President)

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Tony Fisher (Commercial Manager & Vice President)