

STATE VOLLEYBALL NSW INC.
ABN 37 966 745 699

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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STATE VOLLEYBALL NSW INC.
Independent Auditor's Report
to the Members of
STATE VOLLEYBALL NSW INC.

We have audited the accompanying financial report, being a special purpose financial report, of STATE VOLLEYBALL NSW INC. (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2013, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of STATE VOLLEYBALL NSW 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 (NSW) and the needs of the members. The committee's responsibility also includes such internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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


Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of STATE VOLLEYBALL NSW INC. as at 31 December 2013 and 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 Incorporation Act (NSW).

STATE VOLLEYBALL NSW INC.
Independent Auditor's Report
to the Members of
STATE VOLLEYBALL NSW INC.

Basis of Accounting and Restriction on Distribution

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



Bruce Lawrence
O'NEILL & O'BRIEN

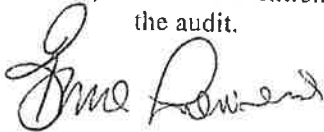
Dated this 30th day of May 2014

Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001

To Members of STATE VOLLEYBALL NSW INC.

I declare that, to the best of my knowledge and belief, in relation to the audit of STATE VOLLEYBALL NSW INC. for the year ended 31 December 2013 there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Bruce Lawrence
O'NEILL & O'BRIEN
Unit 6/13 Larkin Street, RIVERWOOD NSW 2210

Dated this 30th day of May, 2014

STATE VOLLEYBALL NSW INC.
Committee's Report

Your committee members submit the financial report of the STATE VOLLEYBALL NSW INC. for the financial year ended 31 December 2013.

Committee Members

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

Bronwyn Ackhurst (President)
Keith Suckling (Vice President)
Deborah Chung (Treasurer)
Dani Rogerson (Secretary)
Robert Gaspersic
Xiang (Victor) Jiang
Anthony Rowda
Gregor Salvin
Marie Skelton

Principal Activities

The principal activities of the association during the financial year were:
To promote and control volleyball, including indoor, outdoor and beach volleyball throughout NSW as a human endeavour, and to assist its members to achieve this objective

Significant Changes

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

Operating Result

The Loss for the year ended 31 December 2013 amounted to (\$54,484).

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the company's auditors, O'NEILL & O'BRIEN, to provide the directors with an Independence Declaration in relation to the review of the financial statements. The Independence Declaration forms part of the financial statements.

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



.....
Bronwyn Ackhurst



.....
Deborah Chung

Dated

STATE VOLLEYBALL NSW INC.
Certificate by Members of the Committee

I, Bronwyn Ackhurst of 40 Alanson Avenue, BULLI NSW 2516, and I, Deborah Chung of 18 York Place, KENSINGTON NSW 2033, certify that;

- a) We attended the annual general meeting of the association held on .
- b) The annual financial statements for the year ended 31 December 2013 were submitted to the members of the association at the annual general meeting.

.....
Bronwyn Ackhurst
(Committee Member)

.....
Deborah Chung
(Committee Member)

STATE VOLLEYBALL NSW INC.
Statement by Members of the Committee

In the opinion of the committee as set out in the accompanying financial statements:

1. Presents a true and fair view of the financial position of
STATE VOLLEYBALL NSW INC.
as at 31 December 2013 and its performance for the year ended on that date in accordance
with Australian Accounting Standards (including Australian Accounting Interpretations)
of the Australian Accounting Standards Board.

2. At the date of this statement, there are reasonable grounds to believe that
STATE VOLLEYBALL NSW 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:

.....
President: Bronwyn Ackhurst

.....
Treasurer: Deborah Chung

Dated

STATE VOLLEYBALL NSW INC.
Income Statement
For the Year ended 31 December 2013

	Note	2013 \$	2012 \$
Revenue	2	399,146	373,554
Finance Costs		169	35
Employee Benefits Expense		130,389	89,547
Depreciation and Amortisation		479	797
Other Expenses		322,593	271,094
Loss before Income Tax	3	<u>(54,484)</u>	<u>12,081</u>

The accompanying notes form part of these financial statements.

STATE VOLLEYBALL NSW INC.
Balance Sheet
As at 31 December 2013

	Note	2013 \$	2012 \$
Current Assets			
Cash and Cash Equivalents	6	124,523	186,991
Trade and Other Receivables	8	12,441	9,362
Other Current Assets	9	<u>18,756</u>	<u>16,154</u>
Total Current Assets		155,720	212,507
Non-Current Assets			
Property, Plant and Equipment	10	<u>716</u>	<u>1,195</u>
Total Non-Current Assets		716	1,195
Total Assets		<u>156,436</u>	<u>213,702</u>
Current Liabilities			
Trade and Other Payables	11	11,143	5,630
Provisions	12	8,142	34,951
Other	13	<u>21,719</u>	<u>3,205</u>
Total Current Liabilities		41,004	43,786
Total Liabilities		<u>41,004</u>	<u>43,786</u>
Net Assets		<u>115,432</u>	<u>169,916</u>
Equity			
Retained Profits		115,432	169,916
Total Equity		<u>115,432</u>	<u>169,916</u>

The accompanying notes form part of these financial statements.

STATE VOLLEYBALL NSW INC.
Statement of Changes in Equity
For the Year ended 31 December 2013

	2013	2012
	\$	\$
Retained Earnings		
Balance at 1 January 2013	169,916	157,835
Profit Attributable to Members	(54,484)	12,081
Balance at 31 December 2013	<u>115,432</u>	<u>169,916</u>

The accompanying notes form part of these financial statements.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover STATE VOLLEYBALL NSW INC. as an individual entity. STATE VOLLEYBALL NSW INC. is an association incorporated in NSW under the Associations Incorporation Act .

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Associations Incorporations Act . The association is a not-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

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 amounts presented in the financial statements have been rounded to the nearest dollar.

(a) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(b) Provisions

Provisions are recognised when the association 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.

(c) Employee Benefits

Provision is made for the association'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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

(d) **Property, Plant and Equipment**

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

Plant and Equipment

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Accounting Policy note - Impairment).

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. 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 association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

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

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.

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

(e) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

(f) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

(g) **Financial Instruments**

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments 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.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

The association does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Financial Assets at Fair Value through Profit and Loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial assets (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether 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.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other Revenue

Other revenue is recognised when the association is entitled to the funds.

(i) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

(j) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the association has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(l) **Critical Accounting Estimates and Judgments**

The committee members 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 association.

Key Estimates - Impairment

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(m) **New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The association has decided not to early adopt any of new and amended pronouncements and that it would not have any material effect on the association's financial statements.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

	2013	2012
	\$	\$
2. Revenue		
Sales Revenue		
Rendering Services	242,416	212,620
	<u>242,416</u>	<u>212,620</u>
Other Income		
AUS U/15S	23,281	48,344
Interest Received	5,248	6,368
V League / AVL	-	6,783
SOPSH Hire	23,675	7,388
Player Registrations	96,917	92,051
Other Revenue	7,609	-
	<u>156,730</u>	<u>160,934</u>
	<u><u>399,146</u></u>	<u><u>373,554</u></u>
3. Profit		
Expenses		
Employee Benefits Expense	130,389	89,547
Depreciation and Amortisation Expenses	479	797
Aust U/15	16,232	26,826
Bank Charges	94	182
Insurance	22,096	12,371
Postage	338	607
Printing & Stationery	1,196	928
Telephone & Internet	3,747	2,765
Other Expenses	278,890	227,415
	<u>453,461</u>	<u>361,438</u>
4. Finance Costs		
Interest Paid		
- Other Persons/Corporations	169	35
	<u>169</u>	<u>35</u>
5. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Finance Costs	169	35

These notes should be read in conjunction with the attached Audit Report.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

	2013	2012
	\$	\$
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	479	797
	<u>479</u>	<u>797</u>
Net Expenses Resulting from Movement in Provisions	<u>479</u>	<u>797</u>
Crediting as Income:		
Interest from :		
- Other Corporations	5,248	6,368
Total Interest Revenue	<u>5,248</u>	<u>6,368</u>
6. Cash and Cash Equivalents		
Cash on Hand	550	300
Term Deposit - St George 345836866	102,286	130,000
St George Freedom Saver 044257035	13,214	41,691
Business Saver Account	3,073	15,000
St George Visa Account	5,400	-
	<u>124,523</u>	<u>186,991</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>124,523</u>	<u>186,991</u>
	<u>124,523</u>	<u>186,991</u>
7. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after Income Tax	(54,484)	12,081
Adjustments for Non-Cash Components in Profit:		
Depreciation	479	797
Changes in Assets and Liabilities		
Increase in Trade and Other Receivables	(5,683)	(11,015)
Increase in Trade and Other Payables	24,027	(26,642)
Decrease in Provisions	(26,809)	9,951
Net Cash Decrease in Cash Held	<u>(62,469)</u>	<u>(14,828)</u>

These notes should be read in conjunction with the attached Audit Report.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

	2013	2012
	\$	\$
8. Trade and Other Receivables		
Current		
Sundry Debtors - Grants due	7,500	7,500
Trade Debtors	1,512	-
Provision for GST	3,429	1,862
	<u>12,441</u>	<u>9,362</u>
Total Trade and Other Receivables	<u>12,441</u>	<u>9,362</u>
9. Other Assets		
Current		
Accrued Income	50	-
Prepayments - Insurance	17,710	16,154
Prepayments	996	-
	<u>18,756</u>	<u>16,154</u>
10. Property, Plant and Equipment		
Plant and Equipment		
Plant & Equipment	4,560	4,560
Less Accumulated Depreciation & Impairment	3,844	3,365
	<u>716</u>	<u>1,195</u>
Total Plant and Equipment	<u>716</u>	<u>1,195</u>
Total Property, Plant and Equipment	<u>716</u>	<u>1,195</u>
11. Trade and Other Payables		
Current		
PAYG Withholding Payable	5,796	2,014
Trade Creditors	2,800	2,800
Superannuation Payable	2,547	816
	<u>11,143</u>	<u>5,630</u>
Total Trade and Other Payables	<u>11,143</u>	<u>5,630</u>
12. Provisions		
Current		
Provision for Leave Entitlements	8,142	34,951
	<u>8,142</u>	<u>34,951</u>

These notes should be read in conjunction with the attached Audit Report.

STATE VOLLEYBALL NSW INC.
Notes to the Financial Statements
For the Year ended 31 December 2013

	2013	2012
	\$	\$
13. Other		
Current		
Accrued Charges	6,085	3,205
Income in Advance	14,505	-
Grants in advance to be dispersed	1,129	-
	21,719	3,205

14. Association Details

The registered office of the company is:
 STATE VOLLEYBALL NSW INC.
 "Sports House", 6 Figtree Drive, OLYMPIC PARK NSW 2127

The principal place of business is:
 STATE VOLLEYBALL NSW INC.
 "Sports House", 6 Figtree Drive, OLYMPIC PARK NSW 2127

STATE VOLLEYBALL NSW INC.
Income and Expenditure Statement
For the Year ended 31 December 2013

	2013	2012
	\$	\$
Revenue		
State Cup	30,043	29,527
National Juniors	88,011	74,111
Association Affiliation Fees	10,182	8,999
Sydney Volleyball League	54,054	52,136
School Competitions	25,795	16,424
Grants	34,331	31,423
AUS U/15S	23,281	48,344
Interest Received		
- Other Corporations	5,248	6,368
V League / AVL	-	6,783
SOPSH Hire	23,675	7,388
Player Registrations	96,917	92,051
Other Revenue		
- Bonds Received	3,455	-
- Sponsorship Income	2,000	-
- Late Fees collected	18	-
- Officials Education	2,136	-
	399,146	373,554
Expenditure		
Accountancy Fees	3,272	2,800
AVF Fees	63,660	47,651
Aust U/15	16,232	26,826
Advertising Promotions	5,725	-
Bank Charges	94	182
Bookkeeping Expenses	7,821	3,035
Board & Conference Expenses	5,132	218
Computer Expenses	708	1,545
Course Materials	1,663	-
Coaching	4,211	-
Depreciation	479	797
Insurance	22,096	12,371
Interest Paid		
- Other Persons/Corporations	169	35
Junior Development	920	5,975
Legal Costs	8,132	-
Membership Fees	-	400
Motor Vehicle Expenses	970	-
National Juniors	81,773	60,669
Office Expenses	1,521	2,575
Postage	338	607
Printing & Stationery	1,196	928
Provision for Employee Entitlements	6,043	9,951
Recruitment Expenses	280	7,800
School Competitions	19,110	19,842
State Cup	15,833	-

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.*

STATE VOLLEYBALL NSW INC.
Income and Expenditure Statement
For the Year ended 31 December 2013

	2013	2012
	\$	\$
SOPSH Hire	20,153	15,381
Sydney Volleyball League	28,034	26,752
Sports Equipment	1,577	-
Subscriptions	91	-
Superannuation Contributions	9,755	7,084
Telephone & Internet	3,747	2,765
Travelling Expenses	2,261	9,194
V League / AVL	-	13,627
Wages	120,634	82,463
	<u>453,630</u>	<u>361,473</u>
Loss before Income Tax	<u>(54,484)</u>	<u>12,081</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

STATE VOLLEYBALL NSW INC.
Statement of Cash Flows
For the year ended 31 December 2013

	Notes	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants etc.		393,898	367,186
Payments to suppliers and employees		-461,615	-388,382
Interest Received		5248	6,368
Sundry Income			
Net cash provided by (used in) operating activities		<u>-62,469</u>	<u>-14,828</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment			
Net cash used in investing activities			0
Net cash used		<u>-62,469</u>	<u>-14,828</u>
Net increase/(decrease) in cash held		-62,469	-14,828
Cash at the beginning of the financial year		<u>186,992</u>	<u>201,820</u>
Cash at the end of the financial year	2(a)	<u>124,523</u>	<u>186,992</u>

The accompanying notes to and forming part of the financial statements

STATE VOLLEYBALL NSW INC.
Statement of Cash Flows
For the Year ended 31 December 2013

	2013 \$	2012 \$
Note 2: Cash Flow information		
(a) Reconciliation of cash		
Cash at bank	124,523	186,992
(b) Reconciliation of net cash provided by operating activities to surplus from ordinary activities.		
Surplus/(Deficit) arising from ordinary activities	-54,484	12,081
Non cash flows in surplus arising from ordinary activities:		
(Increase) Decrease Trade & Other Receivables	-5,683	-11,015
Increase (Decrease) Leave entitlements	-26,809	9,951
Depreciation	479	797
Increase (Decrease) Bonds held		-3,500
Increase/(Decrease) in Trade & Other Payables	24,028	-23,142
Net cash used in operating activities	-62,469	-14,828