

STATE VOLLEYBALL NSW INC.
A.B.N. 37 966 745 699

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016



STATE VOLLEYBALL NSW INC.
A.B.N. 37 966 745 699

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STATE VOLLEYBALL NSW INC.

A.B.N. 37 966 745 699

COMMITTEE'S REPORT

Your committee members submit the financial report of the State Volleyball NSW Incorporated for the financial year ended 31 December 2016.

Committee Members

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

Deborah Chung (President)	
Keith Suckling (Vice President)	
Xiang (Victor) Jiang (Treasurer)	
Stuart Mackay (Secretary)	
Anthony Rowda	(Resigned 30 June 2016)
Ivy Hornibrook	
Briianka Nest	
Sean Thorpe	(Resigned 30 June 2016)
Douglas Skinner	(Resigned 30 June 2016)
Carla Hoorweg	(Appointed 30 June 2016)
Katja Imholz	(Appointed 30 June 2016)
Lucy Went	(Appointed 30 June 2016)

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 Results

The profit for the year ended 31 December 2016 amounted to \$27,336 (2015 profit of \$3,735).

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

.....
Deborah Chung
President

.....
Xiang (Victor) Jiang
Treasurer

Dated this day of April, 2017

STATE VOLLEYBALL NSW INC.
A.B.N. 37 966 745 699

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
INCOME		
Affiliation Payments	13,720	14,630
Competition & Event Income	204,917	169,852
Grant	34,364	16,364
Programs	312,888	159,122
Registrations	149,533	138,903
SOPSH Hire	48,577	19,810
SOPSH Hirer Surcharge (5%)	216	958
	<u>769,498</u>	<u>519,639</u>
OTHER INCOME		
Interest Income	1,948	2,403
Fundraising	100	-
Other Income	928	-
	<u>2,976</u>	<u>2,403</u>
	<u>772,474</u>	<u>522,042</u>
EXPENDITURE		
Competition & Event	266,935	156,381
Education & Development	21,750	6,302
Depreciation	343	851
General Expenses	92,305	65,771
Insurance	4,039	17,592
Interest Expense	13,724	138
Payroll	202,569	169,790
Prior Year Adjustments	273	481
Travel	143,200	101,001
	<u>745,138</u>	<u>518,307</u>
Current year surplus (deficit) before income tax	27,336	3,735
Income tax expense	-	-
Net current year surplus (deficit) after income tax	<u>27,336</u>	<u>3,735</u>
RETAINED SURPLUS AT THE BEGINNING OF THE YEAR	<u>78,273</u>	<u>74,539</u>
RETAINED SURPLUS AT THE END OF THE YEAR	<u>105,609</u>	<u>78,274</u>

STATE VOLLEYBALL NSW INC.
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ASSETS AND LIABILITIES STATEMENT
AS AT 31ST DECEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	2	173,279	130,352
Trade and other receivable	3	19,944	1,545
Other Assets	4	6,955	8,115
TOTAL CURRENT ASSETS		200,178	140,012
NON-CURRENT ASSETS			
Property, plant and equipment	5	-	343
TOTAL NON-CURRENT ASSETS		-	343
TOTAL ASSETS		200,178	140,355
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	77,578	45,764
Other liabilities	7	-	9,827
Employee provisions	8	16,990	6,490
TOTAL CURRENT LIABILITIES		94,568	62,081
TOTAL LIABILITIES		94,568	62,081
NET ASSETS		105,610	78,274
MEMBERS' FUNDS			
Retained surplus		105,610	78,274
TOTAL MEMBERS' FUNDS		105,610	78,274

The accompanying notes form part of these financial statements.

STATE VOLLEYBALL NSW INC.
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STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER 2016

	Retained Earnings \$	Total Equity \$
Balance at 1 January 2015	74,539	74,539
Profit (loss) for the year	3,735	3,735
Total other comprehensive income	-	-
Balance at 31 December 2015	<u>78,274</u>	<u>78,274</u>
Profit (loss) for the year	27,336	27,336
Total other comprehensive income	-	-
Balance at 31 December 2016	<u><u>105,610</u></u>	<u><u>105,610</u></u>

STATE VOLLEYBALL NSW INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 2009 of NSW and in accordance with Class Order 11/01 Australian Accounting Standards AASB 1048 and 108 are applicable.

The committee has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where stated specifically, 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 the financial statements.

Accounting Policies

(a) Income Tax Expense

No provision has been made for income tax as the Association is exempt in accordance with the terms of Section 50-45 of the Income Tax Assessment Act, 1997.

(b) Property, Plant and Equipment (PPE)

Furniture and fittings, plant and equipment, and intangible assets are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

(c) Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(d) Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(e) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

(h) 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 Tax 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 assets and liabilities statement.

(i) Trade and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

STATE VOLLEYBALL NSW INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 2: CASH ON HAND		
Cash at bank	126,279	83,352
Cash on deposit	47,000	47,000
	<u>173,279</u>	<u>130,352</u>
NOTE 3: TRADE AND OTHER RECEIVABLES		
GST refundable	3,224	818
Other debtors	727	727
Trade debtors	15,993	-
Less: provision for doubtful debts	-	-
	<u>15,993</u>	<u>-</u>
	<u>19,944</u>	<u>1,545</u>
NOTE 4: OTHER ASSETS		
Accrued income	6,955	7,024
Prepayments	-	1,091
	<u>6,955</u>	<u>8,115</u>
NOTE 5: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	3,204	3,204
less accumulated depreciation	<u>(3,204)</u>	<u>(2,861)</u>
	<u>-</u>	<u>343</u>
NOTE 6: TRADE AND OTHER PAYABLES		
Accrued expenses	13,777	30,047
Bonds held	518	3,655
PAYG withholding payable	8,644	8,358
Superannuation payable	3,501	3,704
Trade creditors	51,138	-
	<u>77,578</u>	<u>45,764</u>
NOTE 7: OTHER LIABILITIES		
Income in advance	-	9,827
	<u>-</u>	<u>9,827</u>

STATE VOLLEYBALL NSW INC.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 8: EMPLOYEE PROVISIONS		
Provision for annual leave	16,990	6,490
	<u>16,990</u>	<u>6,490</u>

STATE VOLLEYBALL NSW INC.
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**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND
PERFORMANCE OF INCORPORATED ASSOCIATION**

We, Deborah Chung and Xiang (Victor) Jiang , being members of the committee of State Volleyball NSW Incorporated, certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of State Volleyball NSW Incorporated during and at the end of the financial year of the association ending 31 December 2016.

.....
Deborah Chung
President

.....
Xiang (Victor) Jiang
Treasurer

Dated this day of April, 2017

STATE VOLLEYBALL NSW INC.
A.B.N. 37 966 745 699

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STATE VOLLEYBALL NSW INCORPORATED

Opinion

We have audited the financial report of State Volleyball NSW Incorporated, which comprises the the Committee's Report, the Asset and Liabilities Statement as at 31 December 2016, the Income and Expenditure Statement and Statement of Changes in Equity for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Statement by Members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of the entity as at 31 December 2016, and its financial performance for the year then ended in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with 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 report 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 this other information, we are required to report the fact. We have nothing to report in this regard.

STATE VOLLEYBALL NSW INC.
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STATE VOLLEYBALL NSW INCORPORATED

Responsibilities of Management and Those Charged with Governance for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal controls as the committee determines necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 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 report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism, throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.

STATE VOLLEYBALL NSW INC.
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STATE VOLLEYBALL NSW INCORPORATED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CBC Partners
Chartered Accountants

Ross E. Chapman FCA CTA
Partner

Sydney

Dated this day of April, 2017

STATE VOLLEYBALL NSW INC.
A.B.N. 37 966 745 699

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of State Volleyball NSW Incorporated which comprise the attached detailed income and expenditure statements for the year ended 31 December 2016. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Committee of Management

The committee of management of State Volleyball NSW Incorporated is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet the needs and for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have compiled with the relevant ethical requirements of APES 110: *Code of Ethics for Professions Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

STATE VOLLEYBALL NSW INC.

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COMPILATION REPORT

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

CBC Partners
Chartered Accountants

Ross E. Chapman FCA CTA
Partner

Sydney

Dated this day of April, 2017

STATE VOLLEYBALL NSW INC.
A.B.N. 37 966 745 699

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
INCOME		
Affiliation Payments	13,720	14,630
Competition & Event Income		
Entry Fees	203,670	166,741
Fines/Penalties	455	836
Merchandise (SVL & SC) Income	145	520
On-Line Store Income	593	1,755
Sales	54	-
	<hr/>	<hr/>
	204,917	169,852
Grant	34,364	16,364
Programs		
Coach Contributions	-	1,326
Coach Education & Development	29,025	1,806
Holiday Camp	-	978
Player Contributions	257,315	139,929
Spikezone Income	-	753
Sporting Schools Income	26,548	13,608
World League Tickets	-	722
	<hr/>	<hr/>
	312,888	159,122
Registrations	149,533	138,903
SOPSH Hire	48,577	19,810
SOPSH Hirer Surcharge (5%)	216	958
Sponsorships	5,283	-
V League	-	-
	<hr/>	<hr/>
	769,498	519,639
OTHER INCOME		
Interest Income	1,948	2,403
Fundraising	100	-
Other Income	928	-
	<hr/>	<hr/>
	2,976	2,403
	<hr/>	<hr/>
	772,474	522,042
	<hr/>	<hr/>

STATE VOLLEYBALL NSW INC.
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2016	2015
	\$	\$
EXPENDITURE		
Competition & Event		
Competition/Event Expense	18,149	-
Court Hire	84,210	70,198
Entry Fee	28,650	-
Merchandise (SVL & SC)	-	1,037
Other Event Expenses	2,823	16,221
Referee Payments	23,993	20,760
SOPSH Hire Expense	49,650	19,675
Sports Equipment	8,206	1,889
Tournament Director	727	682
Trophies/Awards	27,514	19,783
Uniforms	23,013	6,136
	266,935	156,381
Education & Development		
Coaching	21,105	-
Holiday Camp Expense	-	91
Education & Development	645	-
Spikezone	-	2,021
Sporting Schools	-	4,190
	21,750	6,302
Depreciation	343	851
General Expenses		
Advertising & Marketing	574	1,039
Annual Leave Provision	10,500	925
Audit Fees	6,500	4,023
AVF Fees	63,969	49,781
Bank Fees	694	195
Bookkeeping Expenses	4,839	5,672
Computer Expenses	-	997
General Expenses	1,043	-
Homebush Office Expenses	685	87
Internet	-	355
Office Equipment	109	47
Subscriptions	648	-
Stationery & Printing	55	1,260
Telephone Expenses	2,152	597
Postage	537	793
	92,305	65,771

STATE VOLLEYBALL NSW INC.
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2016	2015
	\$	\$
Insurance		
Association Insurance	-	2,015
Player Accident Insurance	4,039	15,577
	<u>4,039</u>	<u>17,592</u>
Interest Expense	13,724	138
Payroll		
Accommodation Expenses	-	1,229
Honorarium	17,878	6,932
Mobile Phone Expenses	95	1,547
Other Payroll Expenses	-	269
Recruitment Costs	-	160
Staff Training	695	227
Superannuation	15,857	12,543
Travel Expenses	1,327	1,355
Wages & Salaries Expenses	165,892	144,730
Workers Compensation Insurance	825	798
	<u>202,569</u>	<u>169,790</u>
Prior Year Adjustments	273	481
Travel		
Airtfares	43,948	12,946
Accommodation	52,284	34,936
Ground Transport	18,031	11,290
Meals	27,612	19,449
Parking/Tolls Expenses	390	189
Other Team Expenses	935	22,191
	<u>143,200</u>	<u>101,001</u>
	<u>745,138</u>	<u>518,307</u>
Current year surplus (deficit) before income tax	27,336	3,735
Income tax expense	-	-
Net current year surplus (deficit) after income tax	<u>27,336</u>	<u>3,735</u>
RETAINED SURPLUS AT THE BEGINNING OF THE YEAR	<u>119,167</u>	<u>115,432</u>
RETAINED SURPLUS AT THE END OF THE YEAR	<u><u>146,503</u></u>	<u><u>119,167</u></u>