



# Not-For-Profit - Association Report

Hills Knights Football Club Incorporated  
For the year ended 30 September 2024

Prepared by Khourys & Associates



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# Income and Expenditure Statement

## Hills Knights Football Club Incorporated For the year ended 30 September 2024

|                                   | 2024           | 2023           |
|-----------------------------------|----------------|----------------|
| <b>Income</b>                     |                |                |
| Grant Operating                   | 10,731         | 78,847         |
| Fundraising                       | 63,572         | 84,779         |
| <b>Total Income</b>               | <b>74,303</b>  | <b>163,626</b> |
| <b>Gross Surplus</b>              | <b>74,303</b>  | <b>163,626</b> |
| <b>Other Income</b>               |                |                |
| Interest Income                   | 8,760          | 2,502          |
| NOK Income                        | 9,482          | 4,491          |
| Other Revenue                     | -              | 4,477          |
| Photo Commission                  | 659            | 709            |
| Player Registrations              | 255,712        | 170,495        |
| Sponsorship Income                | 47,818         | 43,000         |
| <b>Total Other Income</b>         | <b>322,431</b> | <b>225,675</b> |
| <b>Expenditure</b>                |                |                |
| Depreciation                      | 6,126          | 2,141          |
| Advertising                       | 10,892         | 2,815          |
| Audit Fees                        | 3,000          | 3,200          |
| Bank Fees                         | 1,727          | 1,659          |
| Broadcast Email Services          | 625            | 358            |
| Canteen Supplies                  | 20,007         | 26,234         |
| Cleaning                          | 3,157          | -              |
| Consulting & Accounting           | 5,600          | 1,600          |
| Council Inspections               | 97             | 233            |
| Event Expenses - 2022 NOK         | -              | 3,893          |
| Event Expenses - 2023 NOK         | -              | 5,022          |
| Event Expenses - 2024 NOK         | 21,568         | -              |
| Filing Fees                       | 1,783          | -              |
| Football Gear - Balls             | 8,394          | 9,462          |
| Football Gear - Off-Field Apparel | 4,350          | 19,726         |
| Football Gear - Other             | 12,535         | 793            |
| Football Gear - Playing Shirts    | 4,000          | 30,120         |
| Football Gear - Playing Shorts    | 4,903          | -              |
| Football Gear - Playing Socks     | 3,546          | 1,800          |
| Football Gear - Training Shirts   | 25,320         | 21,850         |
| Freight & Courier                 | 41             | 88             |
| Ground Hire - Council Grounds     | 15,626         | 12,149         |
| Ground Hire - Third Party Grounds | 9,335          | 8,388          |
| Hills Football Fees               | 166,276        | 142,586        |
| Hills Football Fines              | 745            | 880            |
| Line Marking                      | 9,965          | 8,715          |

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



|  | 2024           | 2023           |
|--|----------------|----------------|
| Merchant Fees  | 12             | 2              |
| Other Expenses   | 120            | -              |
| Printing & Stationery  | 507            | 728            |
| Professional Coaching  | 39,122         | 50,395         |
| Referees - Junior  | 4,930          | 3,620          |
| Referees - Senior  | 265            | 127            |
| Repairs and Maintenance  | 2,309          | -              |
| Staff Amenities  | 236            | 1,593          |
| Subscriptions  | 542            | 339            |
| Telephone & Internet   | 1,918          | 2,107          |
| Trophies   | 13,279         | 11,700         |
| Virtual Office   | 720            | 600            |
| Website Support  | 2,104          | 3,040          |
| Closing Stock  | (6,807)        | -              |
| <b>Total Expenditure</b>   | <b>398,871</b> | <b>377,962</b> |
| <b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b> | <b>(2,137)</b> | <b>11,338</b>  |
| <b>Current Year Surplus/(Deficit) Before Income Tax</b>              | <b>(2,137)</b> | <b>11,338</b>  |
| <b>Net Current Year Surplus After Income Tax</b>                     | <b>(2,137)</b> | <b>11,338</b>  |

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



# Assets and Liabilities Statement

## Hills Knights Football Club Incorporated As at 30 September 2024

|                                       | NOTES | 30 SEPT 2024   | 30 SEPT 2023   |
|---------------------------------------|-------|----------------|----------------|
| <b>Assets</b>                         |       |                |                |
| <b>Current Assets</b>                 |       |                |                |
| Cash and Cash Equivalents             |       | 28,127         | 69,150         |
| Trade and Other Receivables           | 3     | 13,272         | 301            |
| Inventories                           |       | 6,807          | 2,922          |
| GST Receivable                        |       | 2,028          | 6,794          |
| Term Deposits                         |       | 185,000        | 175,000        |
| Bonds                                 |       | 1,000          | 1,000          |
| <b>Total Current Assets</b>           |       | <b>236,233</b> | <b>255,166</b> |
| <b>Non-Current Assets</b>             |       |                |                |
| Plant and Equipment and Vehicles      | 4     | 10,933         | 13,072         |
| <b>Total Non-Current Assets</b>       |       | <b>10,933</b>  | <b>13,072</b>  |
| <b>Total Assets</b>                   |       | <b>247,167</b> | <b>268,238</b> |
| <b>Liabilities</b>                    |       |                |                |
| <b>Current Liabilities</b>            |       |                |                |
| <b>Trade and Other Payables</b>       |       |                |                |
| Accounts Payable                      | 5     | 5,903          | 21,892         |
| Accruals                              | 5     | -              | 4,305          |
| <b>Total Trade and Other Payables</b> |       | <b>5,903</b>   | <b>26,197</b>  |
| <b>Credit Cards</b>                   |       |                |                |
| ANZ Business Credit Card #7867        | 6     | -              | 1,574          |
| NAB Credit Card #3193                 | 6     | 4,042          | 1,107          |
| <b>Total Credit Cards</b>             |       | <b>4,042</b>   | <b>2,682</b>   |
| <b>Total Current Liabilities</b>      |       | <b>9,945</b>   | <b>28,879</b>  |
| <b>Total Liabilities</b>              |       | <b>9,945</b>   | <b>28,879</b>  |
| <b>Net Assets</b>                     |       | <b>237,222</b> | <b>239,359</b> |
| <b>Member's Funds</b>                 |       |                |                |
| Retained Earnings                     |       | 237,222        | 239,359        |
| <b>Total Member's Funds</b>           |       | <b>237,222</b> | <b>239,359</b> |

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



# Notes to the Financial Statements

## Hills Knights Football Club Incorporated For the year ended 30 September 2024

### 1. Material Accounting Policy Information

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (NSW). The committee has determined that the association is not a reporting entity.

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

The following material accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### 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.

#### Cash on Hand

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

#### 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.

#### 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.

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These notes should be read in conjunction with the attached compilation report.



Interest revenue is recognised using the effective interest 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.

## 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 assets and liabilities statement.

## Accounts Payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

|                           | 2024          | 2023          |
|---------------------------|---------------|---------------|
| <b>2. Cash on Hand</b>    |               |               |
| ANZ HKFC #3691            | 860           | 638           |
| NAB Business #8968        | 27,266        | 68,512        |
| <b>Total Cash on Hand</b> | <b>28,127</b> | <b>69,150</b> |
|                           | 2024          | 2023          |

## 3. Trade and Other Receivables

|  | 2024          | 2023       |
|--|---------------|------------|
| <b>Trade Receivables</b>                 |               |            |
| Accounts Receivable                      | 13,272        | 301        |
| <b>Total Trade Receivables</b>           | <b>13,272</b> | <b>301</b> |
| <b>Total Trade and Other Receivables</b> | <b>13,272</b> | <b>301</b> |
|  | 2024          | 2023       |

## 4. Plant and Equipment, Motor Vehicles

|                             | 2024   | 2023   |
|-----------------------------|--------|--------|
| <b>Plant and Equipment</b>  |        |        |
| Plant and Equipment at Cost | 47,027 | 43,040 |

These notes should be read in conjunction with the attached compilation report.



|  |               |               |
|--|---------------|---------------|
| Accumulated Depreciation of Plant and Equipment  | (36,094)      | (29,968)      |
| <b>Total Plant and Equipment</b>                 | <b>10,933</b> | <b>13,072</b> |
| <b>Total Plant and Equipment, Motor Vehicles</b> | <b>10,933</b> | <b>13,072</b> |
|  | 2024          | 2023          |

## 5. Trade and Other Payables

|                                       |              |               |
|---------------------------------------|--------------|---------------|
| <b>Trade Payables</b>                 |              |               |
| Accounts Payable                      | 5,903        | 21,892        |
| Accruals                              | -            | 4,305         |
| <b>Total Trade Payables</b>           | <b>5,903</b> | <b>26,197</b> |
| <b>Total Trade and Other Payables</b> | <b>5,903</b> | <b>26,197</b> |
|                                       | 2024         | 2023          |

## 6. Credit Cards

|                                |              |              |
|--------------------------------|--------------|--------------|
| <b>Current Liability</b>       |              |              |
| ANZ Business Credit Card #7867 | -            | 1,574        |
| NAB Credit Card #3193          | 4,042        | 1,107        |
| <b>Total Current Liability</b> | <b>4,042</b> | <b>2,682</b> |
| <b>Total Credit Cards</b>      | <b>4,042</b> | <b>2,682</b> |

These notes should be read in conjunction with the attached compilation report.





# Movements in Equity

## Hills Knights Football Club Incorporated For the year ended 30 September 2024

|                        | 2024           | 2023           |
|------------------------|----------------|----------------|
| <b>Equity</b>          |                |                |
| Opening Balance        | 239,359        | 228,021        |
| <b>Increases</b>       |                |                |
| Profit for the Period  | (2,137)        | 11,338         |
| <b>Total Increases</b> | <b>(2,137)</b> | <b>11,338</b>  |
| <b>Total Equity</b>    | <b>237,222</b> | <b>239,359</b> |



# True and Fair Position

## Hills Knights Football Club Incorporated For the year ended 30 September 2024

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

I, Antonio Checchia, being a member of the committee of Hills Knights Football Club Incorporated, certify that –


The statements attached to this certificate give a true and fair view of the financial position and performance of Hills Knights Football Club Incorporated during and at the end of the financial year of the association ending on 30 September 2024.

Treasurer: Antonio Checchia

Signed: 

Dated: 06 / 02 / 2025

President: David Gutwenger

Signed: 

Dated: 06 / 02 / 2025



# Compilation Report

## Hills Knights Football Club Incorporated For the year ended 30 September 2024

Compilation report to Hills Knights Football Club Incorporated.

We have compiled the accompanying special purpose financial statements of Hills Knights Football Club Incorporated, which comprise the asset and liabilities statement as at 30 September 2024, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Hills Knights Football Club Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as 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 complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional 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.

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 for the contents of the special purpose financial statements.

### Independence

We are not independent of Hills Knights Football Club Incorporated because *(reasons why not independent, for example, the member is a close relative of a member of the entity)*.

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A Division of Elite Taxation Services Pty Ltd

Suite 101/Level One

181 Macquarie Street

Parramatta NSW 2150



Dated: 7 January 2025

**Hills Knights Football Club Incorporated**  
**Independent Auditor's Report to the Members of Hills Knights Football Club**  
**Incorporated**  
**For the Financial Year Ended 30 September 2024**

**Opinion**

We have audited the financial report of Hills Knights Football Club Incorporated (the entity), which comprises the balance sheet as at 30 September 2024, the income and expenditure statement 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 financial report of Hills Knights Football Club Incorporated has been prepared in accordance with the *Associations Incorporation Act 2009*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 September 2024 and of its financial performance for the year then ended; and
- (b) complying with applicable Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporation Regulation 2016*.

**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.

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the entity's financial reporting responsibilities under the *Associations Incorporation Act 2009*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified further in respect of this matter.

**Information Other than the Financial Report and Auditor's Report Thereon**

The committee is responsible for the other information. The other information is the depreciation schedule and compilation report accompanying the financial report.



**Hills Knights Football Club Incorporated**  
**Independent Auditor's Report to the Members of Hills Knights Football Club**  
**Incorporated**  
**For the Financial Year Ended 30 September 2024**

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 that fact. We have nothing to report in this regard.

**Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to fulfill the entity's financial reporting responsibilities under the *Associations Incorporation Act 2009*. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that gives a true and fair view and 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 related 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 has no realistic alternative but to do so.

The committee is 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 a guarantee that an audit conducted in accordance with 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.

**Hills Knights Football Club Incorporated  
Independent Auditor's Report to the Members of Hills Knights Football Club  
Incorporated  
For the Financial Year Ended 30 September 2024**

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Audit Logic**

**Benjamin Irvine**  
Director

Dated <sup>th</sup> day of January 2025

Sydney, New South Wales

