

**Koorana Gymnastics Club Incorporated
ABN 59 729 542 434**

**Annual Report
For the Year Ended 30 June 2025**

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Koorana Gymnastics Club Incorporated
ABN 59 729 542 434
Balance Sheet as at 30 June 2025

2025

2024

Club Capital

Opening balance 1 July 2024	\$ 156,740.18	\$ 137,663.59
Add net surplus for the year	\$ 75,442.98	\$ 19,076.59
Closing Balance 30 June 2025	\$ 232,183.16	\$ 156,740.18

Represented by

Assets

Cash Accounts		
Working Account	\$ 60,700.27	\$ 71,295.10
Term Deposit - Peoples Choice Credit Union	\$ 105,029.75	\$ 72,000.00
Fundraising Account	\$ 13,938.98	\$ 16,386.58
PCCU Savings Account	\$ -	\$ 49,557.46
Holding Account	\$ 73,300.07	\$ -
Grant Fund Account	\$ 45,911.05	\$ -
	<u>\$ 298,880.12</u>	<u>\$ 209,239.14</u>
Sundry Debtors	\$ 848.00	\$ 7,476.50
Total Assets	\$ 299,728.12	\$ 216,715.64

Less Liabilities

Sundry Creditors	\$ 4,179.06	\$ 7,722.51
Superannuation payable	\$ 29,774.70	\$ -
PAYG withholding tax	\$ 12,120.02	\$ 30,638.02
GST	\$ 21,471.18	\$ 21,614.93
Total Liabilities	<u>\$ 67,544.96</u>	<u>\$ 59,975.46</u>

Net Assets

	<u>\$ 232,183.16</u>	<u>\$ 156,740.18</u>
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Koorana Gymnastics Club Incorporated
ABN 59 729 542 434
Statement of Income & Expenditure
for the year ended 30 June 2025

2025

2024

Income

Term fees	\$ 1,113,436.87	\$ 750,538.50
Gym hire	\$ 55,069.16	\$ 57,650.14
External Program Income	\$ 22,846.38	\$ 4,101.81
Interest	\$ 3,623.90	\$ 164.44
Grants	\$ 60,280.00	\$ 5,500.00
Donations for Coach Gifts	\$ -	\$ 1,155.00
Donations	\$ -	\$ 1.18
Uniforms & club clothing	\$ 39,221.80	\$ 27,250.91
Other revenue	\$ -	\$ 673.00
Holiday fundraising	\$ -	\$ 481.82
Fundraising - WAG	\$ 10,880.54	\$ 6,157.48
Koorana Events	\$ 4,040.91	\$ -
Recovered Term Fees	\$ 2,265.97	\$ -
Officials Levy	\$ 14,359.44	\$ -
GSA affiliation & registration fees	\$ 140,190.50	\$ 92,886.51
GSA & GA competition fees	\$ 53,181.15	\$ 42,566.92
	<u>\$ 1,519,396.62</u>	<u>\$ 989,127.71</u>

Expenditure

Accounting services	\$ 1,636.44	\$ 1,364.00
Advertising & marketing	\$ 387.75	\$ 3,451.92
ASIC fees, govt fees & permits	\$ 117.00	\$ -
Audit fees	\$ 1,800.00	\$ 1,300.00
Cleaning & laundry	\$ 16,022.96	\$ 15,184.19
Computer purchases & expenses	\$ 129.65	\$ 126.36
Debt recovery expenses	\$ 1,332.45	\$ 869.98
Gym rent Oaklands Road	\$ 10,549.00	\$ 23,510.41
Ascot Park Rent	\$ 14,101.39	\$ 10,423.64
Gym Rent other venues	\$ 1,445.31	\$ -
Equipment purchases, repairs	\$ 48,992.55	\$ 14,697.48
Gym Program Purchased	\$ 18,181.80	\$ -
Medals & trophies	\$ 3,356.73	\$ 2,844.73
Affiliation, registrations & insurance	\$ 102,064.16	\$ 58,589.98
Insurance	\$ 4,836.58	\$ 4,124.77
Coaching & first aid courses	\$ 5,739.50	\$ 3,237.87
GSA competition fees	\$ 52,756.53	\$ 39,313.64
Honorariums & exps - coaches & judges	\$ 44,963.34	\$ 42,763.94
Gifts to coaches	\$ -	\$ 1,049.98
Electricity	\$ 9,728.39	\$ 6,009.29
Health & safety	\$ 6,725.56	\$ 7,938.89
Alarm & security	\$ 764.22	\$ 1,005.14
Club meeting & function expenses	\$ 4,084.99	\$ 2,359.25
Employment support & supervision	\$ 2,572.16	\$ 3,485.46
Fundraising expenses	\$ 703.86	\$ 3,347.39
Wages	\$ 915,508.89	\$ 593,050.45
Superannuation	\$ 98,675.47	\$ 59,384.56
Workers Compensation	\$ 9,454.95	\$ 8,124.32
Uniforms & club clothing	\$ 33,514.17	\$ 29,488.35
Memberships	\$ 1,188.86	\$ 2,188.53
Printing, stationery & postage	\$ 2,891.72	\$ 3,368.75

Bank fees	\$ 120.00	\$ 70.00
Telephone NBN & Web	\$ 2,752.17	\$ 2,402.65
Iclass Pro gym management fees	\$ 2,388.30	\$ 2,782.52
Iclass Pro Merchant & Credit Card Fees	\$ 3,543.43	\$ 17,445.37
National Club Entry Fees	\$ 7,427.28	\$ 3,763.64
WWCC Expenses	\$ 106.36	\$ 217.64
Koorana Event Expenses	\$ 10,176.41	\$ -
Deputy costs	\$ 2,554.12	\$ -
Sundries	\$ 659.19	\$ 766.03
	<u>\$ 1,443,953.64</u>	<u>\$ 970,051.12</u>
Net Surplus	\$ 75,442.98	\$ 19,076.59

Koorana Gymnastics Club Incorporated

ABN 59 729 542 434

Notes to the Financial Statements For the Year ended 30th June 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the Association is not a reporting entity.

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

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The committee of Koorana Gymnastics Club Incorporated has prepared the financial statements of the Club on the basis that Club is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to satisfy the information needs of the club members in relation to the performance and financial position of the club.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period with the exception that the accruals method of accounting has been adopted rather than cash receipts and payments only.

(a) Property, Plant and Equipment

Consistent with previous years all property, plant and equipment purchases have been recorded at cost and included in operating expenditure. Accordingly no depreciation of fixed assets is brought to account in the statement of income and expenditure.

(b) Goods and Services Tax (GST)

Revenues and expenses 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 payable in the club Balance Sheet.

Koorana Gymnastics Club Incorporated
ABN 59 729 542 434

Statement by Members of the Club Committee

The Club committee has determined that the Club 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 attached financial report:

1. Presents fairly the financial position of Koorana Gymnastics Club Incorporated as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Koorana Gymnastics Club Incorporated will be able to pay its debts as and when they fall due.

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

Luke DeSimoni
President

Lesley Parker
Treasurer

24 September 2025

Koorana Gymnastics Club Incorporated

ABN 59 729 542 434

Independent Audit Report to Members

Scope

The financial report and committee members' responsibility

The financial report, being a special purpose financial report, comprises the balance sheet, statement of income and expenditure, and notes thereto, and the statement by members of the Committee of Koorana Gymnastics Club Incorporated ("the club"), for the financial year ended 30 June 2025.

The club members are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the needs of the members. The club members are also responsible for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting estimates inherent in the financial report.

Audit Approach

I conducted an independent audit in order to express an opinion to the members of the club. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to meet the needs of the members. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, a view which is consistent with my understanding of the club's financial position and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

I formed my opinion on the basis of these procedures, which included:

- examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- an assessment of the reasonableness of significant accounting estimates made by the Committee members.

While I considered the effectiveness of the internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

The audit opinion expressed in this report has been formed on the above basis.

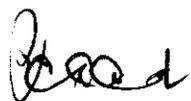
Qualification

Completeness of income

As is common for organisations of this kind it is impractical to establish control over the collection of all sources of revenue prior to their entry into the financial records. Accordingly, as the evidence available to me regarding revenue from these sources was limited, my audit procedures with respect to these income items had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on the completeness of income for Koorana Gymnastics Club Incorporated.

Qualified Audit Opinion

In my opinion, except for the effects on the financial statements of the matter referred to in the qualification paragraph, the financial report of Koorana Gymnastics Club Incorporated presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Koorana Gymnastics Club Incorporated as at 30 June 2025 and the results for the year then ended.



Richard McK. Hood FCA
Registered Company Auditor No 5287
Chartered Accountant
Level 1
193 Wakefield Street
Adelaide SA 5000

24 September 2025