

Manly Warringah Football Referees Association Incorporated

Financial statements

For the year ended 30 September 2023

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

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For the year ended 30 September 2023

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Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Committee's report **For the year ended 30 September 2023**

Your committee members submit the financial report of Manly Warringah Football Referees Association Incorporated for the financial year ended 30 September 2023.

Committee members

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

Toby Williams (President)
Colin Stokes (Vice President Seniors)
Jackson Mackie (Vice President Juniors)
Mark Pryke (Vice President Team Referees)
David Le Ban (Secretary)
David Page (Treasurer)
Craig McBurnie (Disciplinary Committee Liaison Officer)
Robert Iacono (Branch Coach)
Frank Maiuolo (Registrar)
Robert Iacono (Course Coordinator/Assessors Convener)
David Le Ban (Floor Member)

Principal activities

The principal activities of the association during the financial year were:

Provide Refereeing Services for the local Football Community.

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

Operating result

The profit of the association for the financial year after providing for income tax amounted to \$22,300.01.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the association during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

Environmental issues

The association's operations are not regulated by any significant environmental regulations under a law of the commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Manly Warringah Football Referees Association Incorporated.

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Committee's report

For the year ended 30 September 2023

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 September 2023 has been received and can be found on page 3 of the financial report.

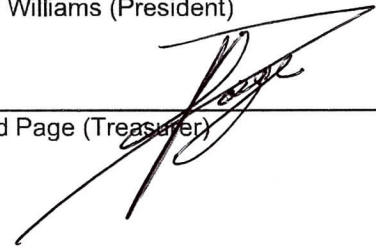
Signed in accordance with a resolution of the members of the committee:



Toby Williams (President)

Dated

7/12/23



David Page (Treasurer)

Dated

7/12/23

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Auditor's independence declaration under Section 307C of the Corporations Act 2001 to the directors of Manly Warringah Football Referees Association Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



E. Arapidis & Partners Chartered Accountants

Dated 7/12/23

Emanuel Arapidis M. COM - FCA

Manly Warringah Football Referees Association Incorporated

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Statement of profit or loss and other comprehensive income

For the year ended 30 September 2023

	Note	2023 \$	2022 \$
Sales revenue	4	484,517.50	408,784.09
Cost of sales		(22,871.44)	(24,655.12)
Gross profit (loss)		461,646.06	384,128.97
Interest	5	820.72	-
Other income	4	196,288.74	170,565.27
		658,755.52	554,694.24
Expenses			
Referee disbursements		159,616.00	4,500.00
Marketing expenses		475.00	2,175.73
Occupancy costs		2,359.86	2,327.13
Administrative expenses		4,731.63	3,298.21
Other referee & training costs		2,648.05	4,944.55
MWFRA Admin costs		447,527.94	482,489.66
Registration FNSW costs		2,844.00	29,499.30
Function & events		3,835.04	3,788.04
Admin Officer Other Competitions		7,916.00	6,071.45
Admin Officer Other Competitions NGST		800.00	1,075.00
Leases		3,701.99	1,451.09
		636,455.51	541,620.16
Profit for the year		22,300.01	13,074.08

Manly Warringah Football Referees Association Incorporated

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Balance sheet

For the year ended 30 September 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	6	188,738.45	184,880.99
Trade and other receivables	7	132.00	828.00
Inventories	8	16,591.25	11,637.70
Total current assets		205,461.70	197,346.69
Total assets		205,461.70	197,346.69
Current liabilities			
Trade and other payables	9	40,346.69	54,531.69
Total current liabilities		40,346.69	54,531.69
Total liabilities		40,346.69	54,531.69
Net assets		165,115.01	142,815.00
Members' funds			
Retained earnings		165,115.01	142,815.00
Total members' funds		165,115.01	142,815.00

Manly Warringah Football Referees Association Incorporated

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Statement of changes in equity

For the year ended 30 September 2023

	2023 \$	2022 \$
Retained earnings		
Opening retained earnings	142,815.00	129,740.92
Net profit	22,300.01	13,074.08
	<u>165,115.01</u>	<u>142,815.00</u>
Total equity		
Balance as at 01 October 2022	142,815.00	129,740.92
Profit	22,300.01	13,074.08
	<u>165,115.01</u>	<u>142,815.00</u>

Manly Warringah Football Referees Association Incorporated

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Statement of cash flows

For the year ended 30 September 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from customers	748,886.86	667,325.38
Payments to suppliers and referees	(745,029.40)	(624,514.26)
Government stimulus & grants	-	14,178.64
Net cash provided by/(used in) operating activities	3,857.46	56,989.76
Net increase/(decrease) in cash and cash equivalents held	3,857.46	56,989.76
Cash and cash equivalents at beginning of year	184,880.99	127,891.23
Cash and cash equivalents at end of financial year	188,738.45	184,880.99

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

The financial statements cover Manly Warringah Football Referees Association Incorporated as an individual entity. Manly Warringah Football Referees Association Incorporated is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Act 2009 ('the Act').

The principal activities of the association for the year ended 30 September 2023 were:

Provide Refereeing Services for the local Football Community.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Interest revenue

Interest is recognised using the effective interest method.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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 GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities that are recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

Impairment of non-financial assets

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

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

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

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

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

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

Intangibles

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Lessor accounting

When the association is a lessor, the lease is classified as either an operating or finance lease at the inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise, it is an operating lease.

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with AASB 15 Revenue from Contracts with Customers.

The lease income from operating leases is recognised on a straight-line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the association's net investment in the lease.

Leases

At inception of a contract, the association assesses whether a lease exists.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Financial Instruments

Financial instruments are recognised initially on the date that the association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

Classification

On initial recognition, the association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - Equity instruments (FVOCI - Equity)

Financial assets are not reclassified subsequent to their initial recognition unless the association changes its business model for managing financial assets.

Amortised cost

The association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The association has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal, any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Credit losses are measured as the present value of the difference between the cash flows due to the association in accordance with the contract and the cash flows expected to be received. This is applied using a probability-weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the association comprise trade payables, bank and other loans and lease liabilities.

3 Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

Critical judgements and estimations applied in recognising retail revenue

The association's policy of providing a refund for change of mind reasons within 14 days of purchase constitutes variable consideration as at the time of purchase the association is making an uncertain number of sales. In assessing the value of this refund liability and right of return asset, the association uses its cumulative knowledge and historical experience when estimating the expected number of returns. This estimate is made on a portfolio basis using the expected value method. Revenue is only recognised where it is highly probable that a significant reversal of revenue will not occur.

Key judgments - provision for inventories

The inventory held is reviewed on a monthly basis to determine whether there is any old, damaged or obsolete stock or any other stock items which need to be written down to NRV based on the current economic conditions, sales histories and forecasts and market research performed by the association.

At the year-end management do not believe there is any need for an obsolescence provision for inventory.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

	2023 \$	2022 \$
4 Revenue and other income		
Revenue from contracts with customers		
MWFA running fees	437,557.50	360,605.45
Grant for Teamr Referee Fees	11,960.00	13,178.64
MWFA Grants Admin Officer	35,000.00	35,000.00
	484,517.50	408,784.09
Other income		
Gear sales	18,996.54	26,486.49
MWFRA Other Competitions Fees	165,041.42	109,233.91
Branch Entry Course	3,345.00	2,740.00
FFA Accreditation Fees	2,412.00	25,908.39
FNSW receipts	920.00	660.00
Sundry Fees	5,573.78	4,536.48
NSW Referees Grant	-	1,000.00
	196,288.74	170,565.27
	2023 \$	2022 \$
5 Finance income and expenses		
Finance income		
Interest Income Netbank	820.72	-
	820.72	-
	2023 \$	2022 \$
6 Cash and cash equivalents		
Main Account	87,803.27	184,766.53
Maximiser Account	100,935.18	114.46
	188,738.45	184,880.99
	2023 \$	2022 \$
7 Trade and other receivables		
Current		
Trade Debtors	132.00	828.00
	132.00	828.00

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Notes to the financial statements

For the year ended 30 September 2023

	2023 \$	2022 \$
8 Inventories		
Current		
Uniform & LOTG books	16,591.25	11,637.70
	<u>16,591.25</u>	<u>11,637.70</u>

Write downs of inventories to net realisable value during the year were \$Nil (Last year: \$Nil).

	2023 \$	2022 \$
9 Trade and other payables		
Current		
Trade Creditors	13,378.66	38,594.48
Accruals	7,344.00	4,500.00
GST Collected	23,276.10	17,911.51
GST Paid	(3,652.07)	(6,474.30)
	<u>40,346.69</u>	<u>54,531.69</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	2023 \$	2022 \$
10 Retained earnings		
Retained earnings at the beginning of the financial year	142,815.00	129,740.92
Net profit	22,300.01	13,074.08
	<u>165,115.01</u>	<u>142,815.00</u>

12 Contracted commitments

2023 \$Nil (2022 \$Nil).

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2023

13 Key management personnel remuneration

The remuneration paid to key management personnel of the association is 2023 \$Nil (2022 \$Nil).

14 Related parties

(a) The association's main related parties are as follows:

Key management personnel - (refer to the Key Management Personnel note).

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transaction with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

15 Contingencies

In the opinion of the directors, the association did not have any contingencies at 30 September 2023 (30 September 2022: None).

16 Events occurring after the reporting date

Due to the impact of the COVID-19 Pandemic, the State Government imposed travel restrictions on the 26th June 2021 (stay at home orders for greater Sydney) and on the 14th August (stay at home orders for regional NSW). On the 4th July 2021 the Association's operations were restricted, however, staff continued to provide services under strict precautions. The restrictions ceased on the 14th October 2021 and regional travel allowed from 1st November. The Committee Members believe the Association is well placed to remain viable and solvent and continue as a going concern and have signed an unqualified committee members' declaration on that basis. The mentioning of Covid is due to comparative reasons when figures are compared with impacted last year.

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

	2023	2022
17 Auditor's remuneration	\$	\$
	<u>\$340</u>	<u>\$340</u>

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Notes to the financial statements

For the year ended 30 September 2023

18 Statutory information

The registered office and principal place of business of the association is:

Manly Warringah Football Referees Association Incorporated
101 South Creek Rd, Dee Why, NSW 2099

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Statement by members of committee

The committee declares that in its opinion:

1. The financial statements and notes for the year ended 30 September 2023, are in accordance with the Associations Incorporation Act 2009 and:
 - a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - b) give a true and fair view of the financial position as at 30 September 2023 and of the performance for the year ended on that date of the association.
2. In the members' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee.



.....

Toby Williams (President)



.....

David Page (Treasurer)

Dated

7/12/23

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Independent audit report to the members of Manly Warringah Football Referees Association Incorporated

Report on the audit of the financial report

Opinion

I have audited the financial report of Manly Warringah Football Referees Association Incorporated (the association), which comprises the statement of financial position as at 30 September 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of the association is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the association's financial position as at 30 September 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standard and the Corporations Regulations 2001.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the association, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the directors for the financial report

The directors of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Standard and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the 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 directors are responsible for assessing the directors 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 directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

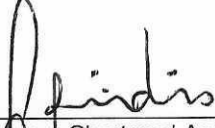
Auditor's responsibilities for the audit of the financial report

My 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 my 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.

Manly Warringah Football Referees Association Incorporated

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Independent audit report to the members of Manly Warringah Football
Referees Association Incorporated



E. Arapidis & Partners Chartered Accountants

Emanuel Arapidis M. COM - FCA

Dated 7/12/23