

Manly Warringah Football Referees Association Incorporated

Financial statements

For the year ended 30 September 2021

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

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Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Committee's report **For the year ended 30 September 2021**

Your committee members submit the financial report of Manly Warringah Football Referees Association Incorporated for the financial year ended 30 September 2021.

Committee members

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

In accordance to committee board minutes of meeting.

Significant changes

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

Operating result

The loss of the Association for the financial year after providing for income tax amounted to \$(3,242.10).

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

Committee Member

Committee Member

Dated

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Income statement

For the year ended 30 September 2021

	2021 \$	2020 \$
Less: cost of sales		
Purchases	23.62	-
Less: direct costs		
Cost of Gear	25,894.05	20,318.95
	25,894.05	20,318.95
Gross loss from trading	(25,917.67)	(20,318.95)
Income		
Branch Entry Course	2,940.00	4,693.79
FNSW receipts	1,640.00	600.00
FNSW Rego FFA Fees	20,311.30	27,578.29
Gear Sales	14,143.20	23,186.22
Grant for Player Referee Fees	12,300.00	-
Grants Admin Officer	35,000.00	17,000.00
MWFA running fees	263,418.00	279,890.00
NSW Referees Education Grant	-	1,000.00
Pre Season Games	3,378.90	3,957.75
School Games	6,625.00	7,074.77
Sponsorships & Donations	500.00	250.00
Sundry Fees	3,101.74	2,790.35
Tournaments	975.00	528.00
Wakehurst Small Sided Games	41,705.50	30,007.50
	406,038.64	398,556.67
Expenses		
Accounting and Auditors Fees	650.00	1,622.27
Admin Mobile Phone	1,626.58	342.19
Admin Officer Contract	34,649.32	45,117.02
Admin Wakehurst Summer Comp	1,820.00	700.00
Assessor fees	1,080.00	-
Communication Equipment	8,779.06	813.18
Depart Fair Trading	525.22	47.46
FNSW/FFA Fees	20,457.29	27,000.00
General & Administrative Exp	1,288.18	1,352.73
Instructors Referee Courses	1,960.00	2,240.00
MATCHREF Fees	7,641.55	1,992.51
Member Training & Development	136.36	484.55
Mentoring Fees	3,180.00	790.00
MWFA membership	4.55	5.00
Other Expenses	120.32	913.25
Parking Mosman	75.00	-
Printing & Stationary	78.40	-

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

Manly Warringah Football Referees Association Incorporated

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Income statement

For the year ended 30 September 2021

	2021	2020
	\$	\$
Referee Disbursements	291,198.65	285,255.00
Room Hire	360.00	87.27
Storage Unit	1,047.28	774.58
Training Material	119.48	-
Trophies & EOY Prizes	276.90	529.25
Website - MWFRA	5,197.05	271.18
Zoom Costs	1,091.88	349.20
	383,363.07	370,686.64
Net profit (loss)	(3,242.10)	7,551.08

Manly Warringah Football Referees Association Incorporated

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Appropriation statement

For the year ended 30 September 2021

	2021	2020
	\$	\$
Net profit (loss)	(3,242.10)	7,551.08
Retained earnings at the beginning of the financial year	132,983.02	125,431.94
Retained earnings at the end of the financial year	<u>129,740.92</u>	<u>132,983.02</u>

Manly Warringah Football Referees Association Incorporated

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Balance sheet

For the year ended 30 September 2021

	Note	2021	2020
		\$	\$
Current assets			
Cash and cash equivalents	3	127,891.23	187,985.67
Trade and other receivables	4	22,262.15	5,105.38
Inventories	5	5,994.50	14,132.00
Total current assets		156,147.88	207,223.05
Total assets		156,147.88	207,223.05
Current liabilities			
Trade and other payables	6	26,406.96	74,240.03
Total current liabilities		26,406.96	74,240.03
Total liabilities		26,406.96	74,240.03
Net assets		129,740.92	132,983.02
Members' funds			
Retained earnings		129,740.92	132,983.02
Total members' funds		129,740.92	132,983.02

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

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2021

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').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, the association is a reporting entity since there are likely to exist users of the financial statements who are able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These general purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2021

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.

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.

Income tax

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

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2021

	2021 \$	2020 \$
3 Cash and cash equivalents		
Main Account	126,975.77	187,871.21
Maximiser Account	114.46	114.46
Undeposited Funds	801.00	-
	<u>127,891.23</u>	<u>187,985.67</u>
	2021 \$	2020 \$
4 Trade and other receivables		
Current		
Trade Debtors	15,475.00	5,105.38
GST Liabilities	6,787.15	-
	<u>22,262.15</u>	<u>5,105.38</u>
	2021 \$	2020 \$
5 Inventories		
Current		
Uniform & LOTG books	5,994.50	14,132.00
	<u>5,994.50</u>	<u>14,132.00</u>
	2021 \$	2020 \$
6 Trade and other payables		
Current		
Referee Fees payable	-	3,576.60
FFA Fees Payable	-	9,804.04
Trade Creditors	26,406.96	36,220.55
Accruals	0.00	0.00
GST Liabilities	-	24,638.84
	<u>26,406.96</u>	<u>74,240.03</u>

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2021

	2021	2020
	\$	\$
7 Retained earnings		
Retained earnings at the beginning of the financial year	132,983.02	125,431.94
Net profit (loss)	(3,242.10)	7,551.08
	<u>129,740.92</u>	<u>132,983.02</u>

8 Events occurring after the reporting date

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.

9 Statutory information

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

Manly Warringah Football Referees Association Incorporated
P.O. Box 1091, Dee Why, NSW 2099

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Statement of changes in equity

For the year ended 30 September 2021

	2021	2020
	\$	\$
Equity		
Retained Earnings	132,983.02	125,431.94
Current Year Earnings	(3,242.10)	7,551.08
Total equity	<u><u>129,740.92</u></u>	<u><u>132,983.02</u></u>

Manly Warringah Football Referees Association Incorporated

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Statement by members of committee

The committee has determined that the association is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements and applicable accounting standards.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Manly Warringah Football Referees Association Incorporated as at 30 September 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Manly Warringah Football Referees Association 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 committee and is signed for and on behalf of the committee by:

.....

Committee Member

.....

Committee Member

Dated

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

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

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Manly Warringah Football Referees Association Incorporated (the association), which comprises the balance sheet as at 30 September 2021, the income statement, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement.

In my opinion, the accompanying financial report of the association for the year ended 30 September 2021 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

Basis of 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 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

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

Emphasis of matter - basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in CA. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

Limitation

A substantial proportion of the club's income is derived in cash from player subscriptions and canteen sales. As effective control over such transactions is not established until they are entered in the accounting records, the members of the Committee's opinion relating to such income was therefore limited to ensuring that the all amounts receipted are properly recorded in the accounts. Accordingly, the effects of such adjustments cannot be determined, if any, as might have been determined to be necessary had this limitation not existed.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association'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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

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

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 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 this financial report.

E. Arapidis & Partners Chartered Accountants

Emanuel Arapidis M. COM - FCA