

Manly Warringah Football Referees Association Incorporated

**Financial statements
For the year ended 30 September 2024**

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

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For the year ended 30 September 2024

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Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Committee's report **For the year ended 30 September 2024**

Your committee members submit the financial report of Manly Warringah Football Referees Association Incorporated for the financial year ended 30 September 2024.

Committee members

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

Toby Williams (President)
Colin Stocks (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)
Ivica Covic (Branch Coach)
Toby Williams (Registrar)
Robert Iacono (Course Coordinator/Assessors Convener)
Alex Cowdrey (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 \$13,542.15.

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.

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 2024 has been received and can be found on page 3 of the financial report.

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Committee's report **For the year ended 30 September 2024**

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

Toby Williams (President)

Dated 2/12/2024 _____

David Page (Treasurer)

Dated 2/12/2024 _____

Manly Warringah Football Referees Association Incorporated

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

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2024, 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

02 December 2024

Emanuel Arapidis M. COM - FCA

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Statement of profit or loss and other comprehensive income

For the year ended 30 September 2024

	Note	2024 \$	2023 \$
Sales revenue	4	483,323.00	484,517.50
Cost of sales		(30,816.34)	(22,871.44)
Gross profit (loss)		452,506.66	461,646.06
Interest	5	1,220.77	820.72
Other income	4	204,185.77	196,288.74
		657,913.20	658,755.52
Expenses			
Referee disbursements		131,879.00	159,616.00
Marketing expenses		1,470.65	475.00
Occupancy costs		2,667.99	2,359.86
Administrative expenses		5,696.57	4,731.63
Other referee & training costs		6,624.46	2,648.05
MWFRA Admin costs		476,230.07	447,527.94
Registration FNSW costs		2,808.00	2,844.00
Function & events		8,334.02	3,835.04
Other admin competition costs		5,962.56	8,716.00
Lease expenses		2,697.73	3,701.99
		644,371.05	636,455.51
Profit for the year		13,542.15	22,300.01

Manly Warringah Football Referees Association Incorporated

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Balance sheet

For the year ended 30 September 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	6	179,310.03	188,738.45
Trade and other receivables	7	5,252.50	132.00
Inventories	8	18,699.00	16,591.25
Total current assets		203,261.53	205,461.70
Total assets		203,261.53	205,461.70
Current liabilities			
Trade and other payables	9	24,604.37	40,346.69
Total current liabilities		24,604.37	40,346.69
Total liabilities		24,604.37	40,346.69
Net assets		178,657.16	165,115.01
Members' funds			
Retained earnings		178,657.16	165,115.01
Total members' funds		178,657.16	165,115.01

Manly Warringah Football Referees Association Incorporated

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Statement of changes in equity For the year ended 30 September 2024

	2024 \$	2023 \$
Retained earnings		
Opening retained earnings	165,115.01	142,815.00
Net profit	13,542.15	22,300.01
	<u>178,657.16</u>	<u>165,115.01</u>
Total equity		
Balance as at 01 October 2023	165,115.01	142,815.00
Profit	13,542.15	22,300.01
	<u>178,657.16</u>	<u>165,115.01</u>

Manly Warringah Football Referees Association Incorporated

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Statement of cash flows

For the year ended 30 September 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	754,499.39	748,886.86
Interest received	1,220.77	820.72
Payments to suppliers and referees	(765,148.58)	(745,850.12)
Net cash provided by/(used in) operating activities	(9,428.42)	3,857.46
Net increase/(decrease) in cash and cash equivalents held	(9,428.42)	3,857.46
Cash and cash equivalents at beginning of year	188,738.45	184,880.99
Cash and cash equivalents at end of financial year	179,310.03	188,738.45

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2024

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 during the financial year were:
Provide Refereeing Services for the local Football Community.

The functional and presentation currency of Manly Warringah Football Referees Association Incorporated is Australian dollars.

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.

Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control 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 2024

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.

2 Material accounting policy information

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 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 asset's useful life to the association, commencing when the asset is ready for use.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2024

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.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is 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.

Leases

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

Lessee accounting

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

The association has chosen not to apply AASB 16 to leases of intangible assets.

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.

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2024

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.

3 Critical accounting estimates and judgements

The committee members 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 2024

	2024 \$	2023 \$
4 Revenue and other income		
Revenue from contracts with customers		
MWFA running fees	427,898.00	437,557.50
Grant for Teamr Referee Fees	16,940.00	11,960.00
MWFA Grants Admin Officer	35,000.00	35,000.00
MWFA Women's World Cup	3,485.00	-
	<u>483,323.00</u>	<u>484,517.50</u>
Other income		
Gear sales	21,887.56	18,996.54
MWFRA Other Competitions Fees	176,710.70	165,041.42
Branch Entry Course	-	3,345.00
FFA Accreditation Fees	2,340.00	2,412.00
FNSW receipts	-	920.00
Sundry Fees	3,247.51	5,573.78
	<u>204,185.77</u>	<u>196,288.74</u>
	2024 \$	2023 \$
5 Finance income and expenses		
Finance income		
Interest Income Netbank	1,220.77	820.72
	<u>1,220.77</u>	<u>820.72</u>
	2024 \$	2023 \$
6 Cash and cash equivalents		
Main Account	77,154.08	87,803.27
Maximiser Account	102,155.95	100,935.18
	<u>179,310.03</u>	<u>188,738.45</u>
	2024 \$	2023 \$
7 Trade and other receivables		
Current		
Trade Debtors	5,252.50	132.00
	<u>5,252.50</u>	<u>132.00</u>

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2024

	2024 \$	2023 \$
8 Inventories		
Current		
Uniform & LOTG books	18,699.00	16,591.25
	<u>18,699.00</u>	<u>16,591.25</u>

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

	2024 \$	2023 \$
9 Trade and other payables		
Current		
Trade Creditors	5,751.67	13,378.66
Accruals	0.00	7,344.00
GST Collected	23,282.53	23,276.10
GST Paid	(4,429.83)	(3,652.07)
	<u>24,604.37</u>	<u>40,346.69</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.

	2024 \$	2023 \$
10 Retained earnings		
Retained earnings at the beginning of the financial year	165,115.01	142,815.00
Net profit	13,542.15	22,300.01
	<u>178,657.16</u>	<u>165,115.01</u>

11 Contracted commitments

2024 \$Nil (2023 \$Nil).

Manly Warringah Football Referees Association Incorporated

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Notes to the financial statements

For the year ended 30 September 2024

12 Key management personnel remuneration

The remuneration paid to key management personnel of the association is 2024 \$Nil (2023 \$Nil).

13 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.

14 Contingencies

In the opinion of the committee of management, the association did not have any contingencies at 30 September 2024 (30 September 2023: None).

15 Events occurring after the reporting date

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.

	2024	2023
	\$	\$
16 Auditor's remuneration	<u>\$450</u>	<u>\$340</u>

17 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 2024, 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 2024 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 02 December 2024

Manly Warringah Football Referees Association Incorporated

ABN: 51 116 360 302

Independent audit review 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 2024, 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 material accounting policy information, and the statement by members of the committee.

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 2024 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 management of the association, would be in the same terms if given to management 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

Responsibility of management and those charged with governance

Management of the association is 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 management determines 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, 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 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 review report to the members of Manly Warringah
Football Referees Association Incorporated**

E. Arapidis & Partners Chartered Accountants

Emanuel Arapidis M. COM - FCA

Dated

Dated 02 December 2024