

WHITFORDS JUNIOR FOOTBALL CLUB INC.

ABN: 89 014 823 705

FINANCIAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

WHITFORDS JUNIOR FOOTBALL CLUB INC.
30 September 2023 Financial Report

Contents	Page
Statement of Financial Position	3
Statement of Profit and Loss	4-5
Notes to the Financial Statements	6
Members Declaration	8
Independence Declaration	9
Audit Report	10

WHITFORDS JUNIOR FOOTBALL CLUB INC.
30 September 2023 Financial Report

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	30 September 2023 \$	30 September 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	213,760	221,901
Trade and other receivables		-	1,879
GST receivable		375	363
Total Current Assets		214,135	224,143
 Non-current Assets			
Property, plant and equipment	3	111,040	51,461
Total Non-current Assets		111,040	51,461
TOTAL ASSETS		325,175	275,604
 LIABILITIES			
Current Liabilities			
Trade Creditor and other payable		19,464	150
Total Current Liabilities		19,464	150
TOTAL LIABILITIES		19,464	150
 NET ASSETS		 305,711	 275,454
 EQUITY			
Current year earnings		44,579	17,643
Retained earnings		261,132	257,811
TOTAL EQUITY		305,711	275,454

The above Statement of Financial Position should be read in conjunction with the accompanying notes

WHITFORDS JUNIOR FOOTBALL CLUB INC.
30 September 2023 Financial Report

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	30 September 2023 \$	30 September 2022 \$
Trading Income			
Operational Income		183,538	167,201
FFD Income		7,100	8,058
MacDonald Canteen Intake		97,519	61,980
Merchandising sale		40,630	44,638
Award night ticket sale		3,240	8,541
Miscellaneous Income		650	32
TOTAL TRADING INCOME		332,677	290,450
 Cost of Sales			
Auskick Pack		-	770
MacDonald Canteen Supplies		50,239	38,031
Team Photo		14,388	14,103
Gala night expenses		5,886	14,494
Family Fun Day		23,975	20,000
Opens Trophy Night		9,575	1,641
Team Affiliation		14,630	13,970
Cost of sponsorship		1,622	493
Merchandise		62,044	86,777
Coaches / Managers Polos		35	-
TOTAL COST OF SALES		182,394	190,859
 GROSS PROFIT		182,394	93,722

WHITFORDS JUNIOR FOOTBALL CLUB INC.

30 September 2023 Financial Report

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

	Note	30 September 2023 \$	30 September 2022 \$
OTHER INCOME			
Scoreboard income		15,000	-
Interest Income (Term Deposit)		857	18
Other Income (Sponsorship)		15,255	16,260
TOTAL OTHER INCOME		31,112	16,278
OPERATING EXPENSES			
Accounting/Bookkeeping Fees		5,964	6,667
Advertising & Marketing		236	2,560
Bank Fees		2,188	2,042
Ground Marking Expenses		8,253	10,351
Umpire fee - modified		15,101	14,958
MacDonald Canteen Assets Expenditure		1,138	181
Football Spending		29,272	23,567
Trophy Expense		26,178	1,628
First Aid Expenses		2,944	2,023
Parent Umpire Training		1,056	1,155
Dinner Night Expenses		4,878	4,647
Committee end of season dinner		4,846	2,286
State Player Financial Contributions		250	750
Food Expenses		1,135	6,432
Depreciation Expense		12,338	5,718
Insurance Expenses		4,695	5,647
Honorarium Payment		7,750	7,150
Team Entertainment		4,249	464
Other Expenses		4,345	-
TOTAL OPERATING EXPENSES		136,816	98,226
NET PROFIT FOR THE YEAR		44,579	17,643

The above Statement of Profit or Loss should be read in conjunction with the accompanying notes

WHITFORDS JUNIOR FOOTBALL CLUB INC.

30 September 2023 Financial Report

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Significant Accounting Policies

This financial statement is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 2015*. The committee has determined that the association is not a reporting entity.

The financial statement has been prepared in accordance with the requirements of the *Associations Incorporation Act 2015* and the following Australian Accounting Standards to the extent disclosed in the accounting policies detailed below.

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

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

The following material accounting policies have been adopted in the preparation of this financial report:

a. Cash and Cash Equivalents

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

b. 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 entity. Revenue is measured at the fair value of the consideration received.

c. Interest Revenue

Interest revenue is recognised when it has been received.

d. Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated over the estimated useful life of the assets as follows:

Plant and equipment - over 3 to 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

WHITFORDS JUNIOR FOOTBALL CLUB INC.

30 September 2023 Financial Report

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. Cash and Cash Equivalents**

	30 September 2023	30 September 2022
	\$	\$
Business Cheque account	210,581	182,312
Canteen Debit card	(3,433)	(3,433)
President Debit Card	976	976
Property Debit card	2,136	2,136
Business Saving account - Term	-	36,410
Petty float - MacDonald	2,000	2,000
MasterCard #2	1,500	1,500
Total Cash and Cash Equivalents	213,760	221,901

3. Property, Plant and Equipment

Furniture – at cost	2,068	2,068
Less: Accumulated depreciation	(847)	(711)
Total Furniture	1,221	1,357
Office equipment – at cost	16,747	16,747
Less: Accumulated depreciation	(7,056)	(5,980)
Total Office equipment	9,691	10,767
Training gear – at cost	65,180	65,180
Less: Accumulated depreciation	(39,340)	(36,469)
Total Training gear	25,840	28,711
Low Value Pool – at cost	2,295	2,295
Less: Accumulated depreciation	(2,295)	(2,295)
Total Low Value Pool	-	-
Football equipment – at cost	97,982	26,066
Less: Accumulated depreciation	(23,694)	(15,440)
Total Football equipment	74,288	10,626
TOTAL PROPERTY, PLANT AND EQUIPMENT	111,040	51,461

MEMBERS DECLARATION

The members have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The members of the association declare that:

1. The financial statements and notes are in accordance with the *Associations Incorporation Act 2015* and:
 - a) Comply with Accounting Standards to the extent disclosed in Note 1 to the financial report;
 - b) Give a true and fair view of the association's financial position as at 30 September 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.



Member Signature

Jennifer Judge

Member Name

Dated this on 19/11/2023



JUPITER AUDIT
Add Value

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER ASSOCIATION INCORPORATION ACT 2015
TO WHITFORD JUNIOR FOOTBALL CLUB INC.**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial period ended 30 September 2023 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Associations Incorporation Act 2015* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

JUPITER AUDIT

Zhenglei Fu
MAcc MBus CPA RCA CISA
Dated this 21 November 2023 at Perth Western Australia



PO BOX 178
Mount Lawley WA 6929



Audit@jupiteraudit.com.au



www.jupiteraudit.com.au



0433 287 999



JUPITER AUDIT
Add Value

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITFORD JUNIOR FOOTBALL CLUB INC.

Qualified Opinion

We have audited the financial report of Whitford Junior Football Club Inc. ("the Entity") which comprises the Balance Sheet as at 30 September 2023, Profit and Loss Statement, and Notes to the Financial Statements, including a summary of significant accounting policies, and the declaration by the management

In our opinion, except for the effects of the matters described in the *Basis of Qualified Opinion* section of our report, the accompanying financial report of Whitford Junior Football Club Inc. presents fairly in all material aspects, the financial position of Whitford Junior Football Club Inc. at 30 September 2023 and its financial performance for the year then ended in accordance with the accounting policies disclosed in Note 1 to the financial report.

Basis for Qualified Opinion

Operating Income and MacDonald Canteen Intake

There is a significant amount of cash transactions involved in the collection of income of Whitford Junior Football Club Inc. Consequently, the audit evidence available to us regarding the income accounts was limited. Our audit procedures in relation to income were restricted to the amounts recorded in the financial records of Whitford Junior Football Club Inc. We, therefore, are unable to express an opinion on the completeness of the income accounts for the year ended 30 September 2023.

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 auditor independence 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 qualified opinion.



PO BOX 178
Mount Lawley WA 6929



Audit@jupiteraudit.com.au



www.jupiteraudit.com.au



0433 287 999



JUPITER AUDIT

Add Value

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 financial reporting responsibilities under the *Associations Incorporation Act 2015*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Report

The directors of the Association are responsible for the preparation and fair presentation of the special purpose financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Associations Incorporations Act (2015)* and is appropriate to meet the needs of members.

The directors are also responsible for such internal control as the directors determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management 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 management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. Management are also responsible for overseeing the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of auditor's report.



PO BOX 178
Mount Lawley WA 6929



Audit@jupiteraudit.com.au



www.jupiteraudit.com.au



0433 287 999



JUPITER AUDIT
Add Value

JUPITER AUDIT

Fu Zhenglei

Zhenglei Fu
MAcc MBus CPA RCA CISA
Dated: 21 November 2023
Perth



PO BOX 178
Mount Lawley WA 6929



Audit@jupiteraudit.com.au



www.jupiteraudit.com.au



0433 287 999