

# Belnorth Football Club Inc

## Financial Report for the Year Ended 31 October 2023

### COMMITTEE'S REPORT

Your committee members submit the financial report of Belnorth Football Club Inc for the financial year ended 31 October 2023.

#### **Committee Members**

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

President	Vacant
Vice President	Vacant
Treasurer	Mohammad Rahimi (caretaker)
Secretary	Benjamin Muir
Operations Manager	Craig Tozer
Grounds and Fixtures Manager	Graeme Farrugia
Minis Registrar	Ron Batt
Rooball Registrar	Kat Newman
SSG Registrar	Vacant
Competitive Registrar	Jane McNally
Senior Registrar	Ruth Parker

#### **Principal Activities**

The principal activities of the association during the financial year were to provide social facilities to members of the association.

#### **Significant Changes**

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

#### **Operating Result**

Profit for the 2023 financial year amounted to \$ 7,029.

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

.....  
President

.....  
Treasurer

Dated this            day of December 2023

## Belnorth Football Club Inc

### INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	\$	\$
<b>INCOME</b>		
Registration income	309,256	276,587
Registration refunds & rebates	(14,051)	(8,154)
	295,205	268,433
Canteen revenue	7,190	4,091
Equipment and uniform sales	38,450	-
Rebel Sports commissions	-	21,119
Sponsorship income	14,269	4,735
Other income	11,475	9,298
Interest received	5,148	820
	371,739	308,495
<b>EXPENDITURE</b>		
Capital Football fees	8,980	4,778
Development expense	1,720	13,157
Equipment expense & Hire	142,104	18,034
Ground hire, Management & Maintenance	110,393	101,325
Referee fees	62,257	27,794
Trophies and presentation	27,543	40,584
Sponsorship and Scholarship	-	677
Other expense	11,713	10,649
	364,710	216,999
<b>Current year surplus before income tax</b>		
Income tax expense	-	-
<b>Net current year surplus</b>	<b>7,029</b>	<b>91,497</b>

The accompanying notes form part of these financial statements

## Belnorth Football Club Inc

### ASSETS AND LIABILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash at bank	2	514,985	514,727
Cash on hand	2	-	-
Accounts receivable and other debtors	3	29,213	34,231
Inventory		1,300	1,300
<b>TOTAL CURRENT ASSETS</b>		<b>545,498</b>	<b>550,258</b>
NON-CURRENT ASSETS			
Property, plant and equipment		88,187	70,733
<b>TOTAL NON-CURRENT ASSETS</b>		<b>88,187</b>	<b>70,733</b>
<b>TOTAL ASSETS</b>		<b>633,684</b>	<b>620,991</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	4	180	180
GST payable	4	11,887	6,223
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,067</b>	<b>6,403</b>
NON-CURRENT LIABILITIES			
		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>12,067</b>	<b>6,403</b>
<b>NET ASSETS</b>		<b>621,617</b>	<b>614,588</b>
<b>MEMBERS' FUNDS</b>			
Retained surplus		614,588	523,091
Current year earnings		7,029	91,497
<b>TOTAL MEMBERS' FUNDS</b>		<b>621,617</b>	<b>614,588</b>

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2023

	Retained Earnings	Prior Year Adjustment	Grant Contribution	Total
	\$	\$	\$	\$
<b>Balance at 1 November 2021</b>	523,092	-	-	523,092
<b>Total comprehensive income for the year</b>				
Profit attributable to members	91,497	-	-	91,497
<b>Total comprehensive income for the year attributable to members of the entity</b>				
<b>Balance at 31 October 2022</b>	<b>614,588</b>	-	-	<b>614,588</b>
<b>Balance at 1 November 2022</b>	614,588	-	-	614,588
<b>Total comprehensive income for the year</b>				
Profit attributable to members	7,029	-	-	7,029
<b>Total comprehensive income for the year attributable to members of the entity</b>				
<b>Balance at 31 October 2023</b>	<b>621,617</b>	-	-	<b>621,617</b>

The accompanying notes form part of these financial statements

## Belnorth Football Club Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Belnorth Football Club Incorporated. The committee has determined that the association is not a reporting entity.

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

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

#### **Accounting Policies**

##### **Income Tax**

Belnorth Football Club Incorporated is exempt from income tax expense in terms of the *Income Tax Assessment Act 1997*.

##### **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, and bank overdrafts.

##### **Property, Plant and Equipment (PPE)**

Equipment is carried at cost.

##### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

##### **Revenue and Other Income**

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

##### **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 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 payables in the assets and liabilities statement.

##### **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

##### **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

## Belnorth Football Club Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

#### NOTE 2: CASH

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	188,769	134,096
Debit card	1,216	631
Term deposits	325,000	380,000
Total cash at bank	<u>514,985</u>	<u>514,727</u>
Cash on hand	-	-
Total cash on hand	<u>-</u>	<u>-</u>

#### NOTE 3: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Contributions (members) receivable	6,655	11,674
Other debtors	22,558	22,558
	<u>29,213</u>	<u>34,231</u>

#### NOTE 4: ACCOUNT PAYABLE AND OTHER CREDITORS

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Accounts payable and other payables	180	180
GST payable	11,887	6,223
	<u>12,067</u>	<u>6,403</u>

#### NOTE 5: ASSOCIATION DETAILS

The registered office of the association is:  
Belnorth Football Club Incorporated  
PO Box 7418, Kaleen ACT 2617

**Belnorth Football Club Inc**

**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION**

We, \_\_\_\_\_, and \_\_\_\_\_,

being members of the committee of Belnorth Football Club Inc, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Belnorth Football Club Inc during and at the end of the financial year of the association ending on 31 October 2023.

Signed:

Dated:

Signed:

Dated:



Registered Company Auditor 15775  
22 Hensman Street LATHAM ACT 2615  
Mobile 0466 317 120

ABN 36 761 490 955

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELNORTH FOOTBALL CLUB INC

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of Belnorth Football Club Inc (the association), which comprises the assets and liabilities statement as at 31 October 2023, the income and expenditure statement for the year then ended, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the association as at 31 October 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act 1991*.

#### 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 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 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporation Act 1991*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

#### Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1991* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.



Registered Company Auditor 15775

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELNORTH FOOTBALL CLUB INC

### 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in black ink that reads 'John Beard'.

**John Beard**  
**Registered Company Auditor**

Dated this 8<sup>th</sup> Day of December 2023



**Belnorth Football Club Inc**

**CERTIFICATE BY MEMBER OF THE COMMITTEE**

I, \_\_\_\_\_ of \_\_\_\_\_,

certify that:

- a. I attended the annual general meeting of the association held on \_\_\_\_\_ December 2023; and
- b. the financial statements for the year ended 31 October 2023 were submitted to the members of the association at the annual general meeting.

Dated this \_\_\_\_\_ day of December 2023

.....  
(Committee Member)