

Football Far North Coast Incorporated

ABN 53 447 921 029

Financial Statements

For the Year Ended 31 October 2024

Football Far North Coast Incorporated

ABN 53 447 921 029

Contents

For the Year Ended 31 October 2024

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Football Far North Coast Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 October 2024

	Note	2024 \$	2023 \$
Revenue and other income	4	669,927	571,969
Administration expenses		(46,999)	(42,671)
Competition expenses		(24,969)	(22,471)
Depreciation		(36,811)	(29,441)
Employee benefits expense		(198,698)	(226,596)
Interest Expense		(2,423)	(2,576)
Marketing expenses		(26,944)	(24,553)
Match official expenses		(214,760)	(215,721)
Match official gear		(26,236)	(3,646)
Profit before income tax		92,087	4,295
Income tax expense		-	-
Profit for the year		92,087	4,295
Total comprehensive income for the year		92,087	4,295

The accompanying notes form part of these financial statements.

Football Far North Coast Incorporated

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Statement of Financial Position As At 31 October 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	894,359	838,601
Trade and other receivables	6	1,709	3,785
Inventories	7	6,028	5,794
Other assets	9	4,245	1,486
TOTAL CURRENT ASSETS		906,341	849,666
NON-CURRENT ASSETS			
Property, plant and equipment	8	45,569	19,872
Right-of-use assets	10	3,290	23,034
TOTAL NON-CURRENT ASSETS		48,859	42,906
TOTAL ASSETS		955,200	892,572
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	30,795	27,947
Other financial liabilities	12	-	9,425
Lease liabilities	10	3,560	20,520
Employee Benefits	14	54,328	40,162
Income in Advance	13	-	5,375
TOTAL CURRENT LIABILITIES		88,683	103,429
NON-CURRENT LIABILITIES			
Lease liabilities	10	-	3,560
Employee benefits	14	2,770	13,923
TOTAL NON-CURRENT LIABILITIES		2,770	17,483
TOTAL LIABILITIES		91,453	120,912
NET ASSETS		863,747	771,660
EQUITY			
Retained earnings		863,747	771,660
TOTAL EQUITY		863,747	771,660

The accompanying notes form part of these financial statements.

Football Far North Coast Incorporated

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Statement of Changes in Equity For the Year Ended 31 October 2024

2024

	Retained Earnings
	\$
Balance at 1 November 2023	<u>771,660</u>
Profit/(Loss) for the year	<u>92,087</u>
Balance at 31 October 2024	<u><u>863,747</u></u>

2023

	Retained Earnings
	\$
Balance at 1 November 2022	<u>767,365</u>
Profit/(Loss) for the year	<u>4,295</u>
Balance at 31 October 2023	<u><u>771,660</u></u>

The accompanying notes form part of these financial statements.

Football Far North Coast Incorporated

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Statement of Cash Flows For the Year Ended 31 October 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,305,144	1,131,797
Payments to suppliers and employees	(1,216,318)	(1,146,975)
Interest received	24,897	19,601
Interest paid	(2,423)	(2,576)
Net cash provided by/(used in) operating activities	16 <u>111,300</u>	<u>1,847</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	31,364	-
Purchase of property, plant and equipment	(56,961)	-
Net cash provided by/(used in) investing activities	<u>(25,597)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(9,425)	(8,252)
Payment of lease liabilities	(20,520)	(19,158)
Net cash provided by/(used in) financing activities	<u>(29,945)</u>	<u>(27,410)</u>
Net increase/(decrease) in cash and cash equivalents held	55,758	(25,563)
Cash and cash equivalents at beginning of year	<u>838,601</u>	864,164
Cash and cash equivalents at end of financial year	5 <u><u>894,359</u></u>	<u><u>838,601</u></u>

The accompanying notes form part of these financial statements.

Football Far North Coast Incorporated

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Notes to the Financial Statements For the Year Ended 31 October 2024

The financial statements cover Football Far North Coast Incorporated as an individual entity. Football Far North Coast Incorporated is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010* ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Special Purpose financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations. The Association has taken advantage of the relief in Class Order 11/01 *Financial Reporting Requirements* and has prepared financial statements with simplified disclosures.

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 Material Accounting Policies

(a) Income Tax

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

(b) 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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

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Notes to the Financial Statements For the Year Ended 31 October 2024

2 Summary of Material Accounting Policies

(b) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Player participation levies

Revenue from Player Participation Levies is recognised over the term of the playing season, with any unearned portion being deferred and included in liabilities.

Player Participation Levies are collected by the member clubs from players and paid to the Association. The Association also receives levies on behalf of Northern New South Wales Football (NNSWF) and these levies are not recognised as revenue as the Association is acting as an agent.

Match official income

Revenue from match official fees is recognised at a point in time when the relevant match has been played. Any unearned portion is deferred and included in current liabilities

Sponsorship

Revenue is recognised as performance obligations of the sponsorship agreements are met. Any unearned portion is deferred and included in current liabilities.

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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Notes to the Financial Statements For the Year Ended 31 October 2024

2 Summary of Material Accounting Policies

(d) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, 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.

(f) 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 (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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.

Classification

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

- amortised cost
- fair value through profit or loss - FVTPL

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

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Notes to the Financial Statements For the Year Ended 31 October 2024

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

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
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

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Notes to the Financial Statements For the Year Ended 31 October 2024

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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

Impairment of trade receivables 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.

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 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 finance lease liabilities.

(g) 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.

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Notes to the Financial Statements For the Year Ended 31 October 2024

2 Summary of Material Accounting Policies

(h) Leases

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.

(i) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

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.

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Notes to the Financial Statements For the Year Ended 31 October 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
Club match official income	191,890	192,402
Grant income	24,050	8,456
Interest Income	27,655	19,292
Marketing and sponsorships	17,000	17,000
Match official gear sales	2,205	1,268
Player participation levies	382,510	326,137
Profit on disposal of asset	17,167	-
Sundry income	7,450	7,414
Total Revenue	669,927	571,969

5 Cash

	2024	2023
	\$	\$
Cash on hand	445	445
Bank balances	893,914	838,156
	894,359	838,601

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	1,709	3,785
	1,709	3,785

7 Inventories

	2024	2023
	\$	\$
At cost:		
Uniforms & Equipment	6,028	5,794
	6,028	5,794

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Notes to the Financial Statements For the Year Ended 31 October 2024

8 Property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	7,791	7,791
Accumulated depreciation	(7,791)	(7,228)
Total plant and equipment	<u>-</u>	<u>563</u>
Motor vehicles		
At cost	56,961	45,822
Accumulated depreciation	(11,392)	(26,513)
Total motor vehicles	<u>45,569</u>	<u>19,309</u>
Total property, plant and equipment	<u><u>45,569</u></u>	<u><u>19,872</u></u>

9 Other Assets

	2024	2023
	\$	\$
CURRENT		
Accrued interest receivable	<u>4,245</u>	<u>1,486</u>
	<u><u>4,245</u></u>	<u><u>1,486</u></u>

Football Far North Coast Incorporated

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Notes to the Financial Statements For the Year Ended 31 October 2024

10 Leases

Association as a lessee

The Association has a lease over a building.

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 31 October 2024		
Balance at beginning of year	23,034	23,034
Depreciation charge	(19,744)	(19,744)
Balance at end of year	<u>3,290</u>	<u>3,290</u>

Lease liabilities

	2024	2023
	\$	\$
CURRENT		
Lease liabilities	3,560	20,520
	<u>3,560</u>	20,520
NON CURRENT		
Lease liabilities	-	3,560
	<u>-</u>	3,560
	<u>3,560</u>	<u>24,080</u>

11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
GST payable	14,192	11,016
Accrued expenses	9,366	9,290
Payroll liabilities	7,236	7,641
	<u>30,794</u>	<u>27,947</u>

12 Borrowings

	2024	2023
	\$	\$
CURRENT		
Finance lease	-	9,425
Total current borrowings	<u>-</u>	<u>9,425</u>

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Notes to the Financial Statements For the Year Ended 31 October 2024

13 Income in Advance

	2024	2023
	\$	\$
CURRENT		
Amounts received in advance	-	5,375
Total	-	5,375

14 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Annual leave	16,222	14,158
Long service leave	38,106	26,004
	54,328	40,162
Non-current liabilities		
Long service leave	2,770	13,923
	2,770	13,923

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 October 2024 (31 October 2023:None).

Football Far North Coast Incorporated

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Notes to the Financial Statements For the Year Ended 31 October 2024

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	92,087	4,295
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	36,811	29,441
- net (gain)/loss on disposal of Fixed Asset	(17,167)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	2,076	(3,785)
- (increase)/decrease in other assets	(2,759)	309
- (increase)/decrease in inventories	(234)	(2,349)
- increase/(decrease) in income in advance	(5,375)	875
- increase/(decrease) in trade and other payables	2,849	(27,182)
- increase/(decrease) in employee benefits	3,012	243
Cashflows from operations	111,300	1,847

Football Far North Coast Incorporated

ABN 53 447 921 029


Statement by Members of the Committee

The committee has 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 outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 15:

1. Presents fairly the financial position of Football Far North Coast Incorporated as at 31 October 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Football Far North Coast 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  NIGEL HAMES

Committee member  PAUL PERRY

Dated 14-12-24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALL FAR NORTH COAST INCORPORATED

Opinion

We have audited the financial report of Football Far North Coast Incorporated (the Entity), which comprises the statement of financial position as at 31 October 2024, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 October 2024, and its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act 2009* (NSW).

Basis for Opinion

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 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 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 opinion.

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 to assist Football Far North Coast Incorporated to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

REGISTERED
COMPANY
AUDITORS

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

MP McNamara
BBus, CA

SMSF
AUDITORS

SI Trustum
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALL FAR NORTH COAST INCORPORATED

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 2009 (NSW)* and for such internal control as management 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, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's 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 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.

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/Home.aspx>. This description forms part of our auditor's report.

WCA audit & assurance services Pty Ltd
Authorised Audit Company

Tania L Kirkland
Director

DATE: 29 November 2024

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REGISTERED
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Football Far North Coast Incorporated

ABN 53 447 921 029

For the Year Ended 31 October 2024

Detailed Profit & Loss

	2024	2023
	\$	\$
Income		
Administration sundry	2,650	2,614
Anzac cup	8,610	8,100
Appeals and fines	9,340	7,565
Gain on disposal of asset	17,167	-
Grant income	24,050	8,456
Interest income	27,655	19,292
Match official income	194,095	193,670
Membership fees	4,800	4,800
Pointscore levies	359,185	309,128
Sponsorship	17,000	17,000
Summer Youth League	5,375	1,344
Total income	669,927	571,969
Less: Expenses		
Audit fees	7,000	6,850
Awards night	9,549	11,204
Accounting	3,023	2,600
Communications	8,184	7,321
Competition expenses	24,969	22,471
Depreciation	36,811	29,441
Donations	4,099	4,460
Electricity	5,110	3,418
Employee entitlement expense	3,012	243
Fringe benefits tax	1,439	399
Insurance	1,789	2,393
Interest Expense	2,423	2,576
Marketing & development	17,395	13,349
Match official expenses	240,996	219,367
Meeting expenses	3,163	2,348
Motor vehicle running costs	6,249	3,088
Printing & stationery	2,599	2,124
Rent	6,933	5,371
Repairs & maintenance	2,590	2,308
Salaries & wages	165,205	198,228
Sundry expenses	2,509	3,478
Superannuation	18,470	21,109
Travel expenses	4,323	3,529
Total Expenses	577,840	567,674
Profit before income tax	92,087	4,295