

WARRINGAH RUGBY CLUB LTD
(ABN: 57 000 497 398)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Warringah Rugby Club Ltd
ABN 57 000 497 398

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Warringah Rugby Club Ltd

ABN 57 000 497 398

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 September 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

President: Susan Leanne Barry-Cotter
Vice president: Todd Lachlan Marks
Secretary: Deborah Kay Benefield
Treasurer: Lilin Tay
Rugby Director: Luke Ryan Holmes
Commercial Director: Richard Thomas Walker Horne

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The net operating result for the year was a profit of \$37,733 (2022: profit of \$26,934).

Objectives

The company's short-term objective is to grow the game of Rugby Union football in the Northern Beaches. The company's long-term objective is to sustain the company's position to ensure promotion and support of the game of Rugby Union football within the Northern Beaches, Sydney, and Australia.

Strategy for Achieving Objectives

The company's principal strategies include:

- Growing grass root rugby through maximising advantage from marketing opportunities;
- Offering a broad range of sporting/entertainment offerings; and,
- Maintaining high customer service standards.

Principal Activities

The principal activity of the company was to provide services, amenities, support and propagation of the game of Rugby Union football. There were no significant changes in the nature of these activities during the year.

Performance Measurement and Key Performance Indicators (KPIs)

The company measures its performance by comparing current Income and Expenditure figures to prior year figures and budget figures on a regular basis. KPIs include but are not limited to Net Profit Retention, Profit before Depreciation and Amortisation. Current benchmarks within the Rugby Union football Club sport are also used.

Warringah Rugby Club Ltd
ABN 57 000 497 398

DIRECTORS' REPORT

Significant Changes During the Year

There have been no significant changes in the state of affairs of the company during the year.

Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Meetings of Directors

During the financial year, 9 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Susan Leanne Barry-Cotter	9	9
Todd Lachlan Marks	9	9
Deborah Kay Benefield	9	9
Lilin Tay	9	7
Luke Ryan Holmes	9	7
Richard Thomas Walker Horne	9	7

Members' Liability

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity.

At 30 September 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$15,200 for 760 members (2022: \$16,000 for 800 members).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director (Name & Sign)

Lilin Tay.

Dated this 4 day of Dec 2023



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**PRACTITIONER'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As the practitioner for the review of Warringah Rugby Club Ltd for the year ended 30 September 2023, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the reviewer independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Warringah Rugby Club Ltd during the year.

**Assura Group Pty Ltd
Chartered Accountants**

**Hanoze Udachia
Director**

Date: 04 December 2023

THE NAME IN AUDIT

Liability limited by a scheme approved under Professional Standards Legislation

Warringah Rugby Club Ltd
ABN 57 000 497 398

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		\$	\$
Revenues	2	981,853	1,076,032
Cost of services and sales		(223,603)	(282,699)
Gross profit		758,250	793,333
Government assistance received		5,314	12,271
Rugby expenses		(434,220)	(424,737)
Employee benefits		(107,175)	(176,047)
Game day expenses		(30,364)	(77,336)
Club operations		(50,176)	(49,504)
Professional and contractor fees		(52,692)	(3,000)
Rent expense		(21,092)	(17,528)
General administration expense		(13,129)	(11,898)
Bank and payment facilities fees		(10,079)	(9,992)
Depreciation expense		-	(2,971)
Other expenses		(6,904)	(5,657)
Profit (loss) before income tax		37,733	26,934
Profit (loss) for the year		37,733	26,934
Other comprehensive income			
Other comprehensive income, net of tax		-	-
Total comprehensive income (loss) for the year		37,733	26,934
Profit (loss) attributable to members of the entity		37,733	26,934
Total comprehensive income (loss) attributable to members of the entity		37,733	26,934

The accompanying notes form part of these financial statements.

Warringah Rugby Club Ltd
ABN 57 000 497 398

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	207,048	129,612
Trade and other receivables	4	40,500	35,003
Inventory	5	6,289	15,649
Other current assets	6	4,404	6,700
TOTAL CURRENT ASSETS		258,241	186,964
NON-CURRENT ASSETS			
Club and gym equipment	7	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		258,241	186,964
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	77,553	30,244
Provisions	9	3,465	17,230
TOTAL CURRENT LIABILITIES		81,018	47,474
TOTAL LIABILITIES		81,018	47,474
NET ASSETS		177,223	139,490
EQUITY			
Retained surplus		177,223	139,490
TOTAL EQUITY		177,223	139,490

The accompanying notes form part of these financial statements.

Warringah Rugby Club Ltd
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Retained Surplus	Total
	\$	\$
Balance at 1 October 2021	112,556	112,556
Comprehensive income		
Profit (loss) for the year	26,934	26,934
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the entity for the year	26,934	26,934
Balance at 30 September 2022	139,490	139,490
Balance at 1 October 2022	139,490	139,490
Comprehensive income		
Profit (loss) for the year	37,733	37,733
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the entity for the year	37,733	37,733
Balance at 30 September 2023	177,223	177,223

The accompanying notes form part of these financial statements.

Warringah Rugby Club Ltd
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts of revenue and other income		978,390	1,076,853
Payments to suppliers and employees		(900,954)	(1,052,269)
Net cash generated from (used in) operating activities	11a	<u>77,436</u>	<u>24,584</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment		-	(2,971)
Net cash generated from (used in) investing activities		<u>-</u>	<u>(2,971)</u>
Net increase in cash held		77,436	21,613
Cash and cash equivalents at beginning of financial year		<u>129,612</u>	<u>107,999</u>
Cash and cash equivalents at end of financial year	3	<u>207,048</u>	<u>129,612</u>

The accompanying notes form part of these financial statements.

Warringah Rugby Club Ltd

ABN 57 000 497 398

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Warringah Rugby Club Ltd as an individual entity. Warringah Rugby Club Ltd is an unlisted public company limited by guarantee incorporated and domiciled in Australia.

Basis of Preparation

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

Receipts for Game Day and Events/Functions are recognised as revenue upon completion of the underlying event.

Sponsorships are recognised as revenue upon invoicing; contributions are recognised when they are received.

Registration fees pertain to player registrations and are recognised upon collection.

Revenue recognition for membership fees is on a straight-line basis over the membership period.

Sales of merchandise are recognised upon delivery of the goods, which is when payments for the products are received.

Government subsidy received pertains to financial assistance received from the government and is recorded as revenue upon receipt.

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

b. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial Instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified as amortised cost upon initial recognition.

Warringah Rugby Club Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b. Financial Instruments (cont'd)

Classification and subsequent measurement of financial assets (cont'd)

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in the profit or loss are presented within finance costs or finance income, except for impairment for trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB139.

Impairment of Financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses (the expected credit losses (ECL) mode). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and fair value through other comprehensive income (FVOCI), trade receivables, contract assets recognised and measured under AASB 15, loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The entity considers a broader range of information when assessing credit risk and measuring expected credit losses including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'),
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date,
- '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the entity's financial liabilities were not impacted by the adoption of AASB 9, however, for completeness, the accounting policy is disclosed below.

The entity's financial liabilities include trade and other payables.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b. Financial Instruments (cont'd)

Classification and measurement of financial liabilities (cont'd)

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in the profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

c. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

d. Club and Gym Equipment

Club and gym equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset

Depreciation

The depreciable amount of the asset is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Depreciation is recognised in the profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

e. Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position, while obligations for annual leave are part of current provisions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e. Employee Benefits (cont'd)

Other long-term employee benefits

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Entity's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period. As at 30 September 2023, no employee was eligible for long service leave entitlement.

f. 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g. Inventory

Inventory held for sale are measured at the lower of cost and net realisable value. Costs are assigned on a weighted average basis.

h. Goods and Services Tax (GST)

Revenues, expenses and assets other than receivables 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows and included in receipts from customers or payments to suppliers.

i. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods and services performed 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.

k. Trade and Other Payables

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

Warringah Rugby Club Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

l. Income tax

The company is not liable for income tax under Div.50 of the *Income Tax Assessment Act 1997*.

m. Comparatives

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

n. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates and Judgments

(i) Impairment – general

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts or relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the services promised.

o. Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where it is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease. As at 30 September 2023, all leases of the company as a lessee are short-term leases thus exempt from the requirements of AASB 16.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate. Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

Lease payments included in the measurement of the lease liability are fixed lease payments less any lease incentives, and variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable). Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Warringah Rugby Club Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

p. New and Amended Accounting Policies Adopted by the Entity

The following are new and amended accounting standards adopted by the Company. The adoption of these amendments did not have a material impact on the financial statements.

- AASB 2020-3: *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*

AASB 2020-3 made small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

- AASB 2021-7a: *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*

AASB 2021-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 202

NOTE 2: REVENUE

	2023	2022
	\$	\$
Revenue comprises of:		
Game day receipts	489,544	532,244
Sponsorships	342,435	311,162
Player registration fees	50,464	49,026
Contributions	36,776	57,800
Receipts for events/functions	33,352	56,426
Merchandise sales	28,186	57,973
Other income	1,096	11,401
	981,853	1,076,032
Timing of revenue recognition:		
- at a point in time	922,957	1,011,637
- over time	58,896	64,395
	981,853	1,076,032

NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank	207,048	129,612
	207,048	129,612

NOTE 4: TRADE AND OTHER RECEIVABLES

Trade receivables	34,402	35,003
Loans receivable (unsecured)	6,098	-
Total current trade and other receivables	40,500	35,003

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 5: INVENTORY	2023	2022
	\$	\$
Bar and canteen	6,289	4,269
Merchandise	-	11,380
	<u>6,289</u>	<u>15,649</u>
NOTE 6: OTHER CURRENT ASSETS		
Prepaid insurance	2,840	4,200
Deposit to suppliers	1,564	2,500
	<u>4,404</u>	<u>6,700</u>
NOTE 7: CLUB AND GYM EQUIPMENT		
At Cost	2,971	2,971
Accumulated depreciation	(2,971)	(2,971)
	<u>-</u>	<u>-</u>
Movements in carrying amounts:		
Carrying amount at beginning of year	-	2,971
Depreciation expense	-	(2,971)
	<u>-</u>	<u>-</u>
NOTE 8: TRADE AND OTHER PAYABLES		
Trade payables	49,954	13,465
GST & PAYG payable	24,931	16,779
Superannuation payable	2,668	-
Total current trade and other payables	<u>77,553</u>	<u>30,244</u>
NOTE 9: PROVISIONS		
Provision for employee benefits: annual leave	3,465	17,230
Total current provisions	<u>3,465</u>	<u>17,230</u>

The current provisions include the total amount accrued for annual leave entitlements. Based on past experience, the company does not expect the full amount of annual leave classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

NOTE 10: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

No income was paid or payable to any directors of the company.

Warringah Rugby Club Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 11: CASH FLOW INFORMATION

	2023	2022
	\$	\$
a. Reconciliation of cash flows from operating activities with profit after income tax		
Profit (loss) after income tax	37,733	26,934
Non-cash flows in profit:		
– Bad debts written off	3,280	1,430
– Depreciation expense	-	2,971
Changes in assets and liabilities:		
– decrease/(increase) in trade and other receivables	(8,777)	(11,450)
– decrease/(increase) in inventory	9,360	39,077
– decrease/(increase) in other current assets	2,296	(182)
– increase/(decrease) in trade and other payables	47,309	(44,127)
– increase/(decrease) in provisions	(13,765)	9,931
	77,436	24,584

NOTE 12: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023	2022
		\$	\$
Financial assets			
Cash and cash equivalents	3	207,048	129,612
Trade and other receivables	4	40,500	35,003
Total financial assets		247,548	164,615
164Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	8	49,954	13,465
Total financial liabilities		49,954	13,465

Warringah Rugby Club Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 12: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Depending on the division within the company, credit terms are generally 14 to 30 days from the date of invoice.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The company has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

b. Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Warringah Rugby Club Ltd
ABN 57 000 497 398

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 12: FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The company does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	49,954	13,465	-	-	-	-	49,954	13,465
Total expected outflows	49,954	13,465	-	-	-	-	49,954	13,465
Financial assets – cash flows realisable								
Cash and cash equivalents	207,048	129,612	-	-	-	-	207,048	129,612
Trade and other receivables	40,500	35,003	-	-	-	-	40,500	35,003
Total anticipated inflows	247,548	164,615	-	-	-	-	247,548	164,615
Net (outflow)/inflow on financial instruments	197,594	151,150	-	-	-	-	197,594	151,150

NOTE 13: RELATED PARTY TRANSACTIONS

The company's related parties are as follows:

a. **Entities exercising control over the Company**

No other entities are exercising control over the company.

b. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 10.

c. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their close family members.

Transactions 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.

There were no related party transactions during the year.

Warringah Rugby Club Ltd
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

NOTE 14: AUDITOR'S REMUNERATION

	2023	2022
	\$	\$
- Reviewing the financial statements	4,000	3,000
- Assistance in the preparation of the financial statements	1,900	-
	<u>5,900</u>	<u>3,000</u>

NOTE 15: COMMITMENTS AND CONTINGENCIES

The directors are not aware of any commitments and contingencies since the end of the reporting period. The assets of the company were sufficient to discharge all liabilities of the company as at 30 September 2022 and 30 September 2023.

NOTE 16: SIGNIFICANT CHANGES DURING THE YEAR

There have been no significant changes in the state of affairs of the company during the year.

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

NOTE 18: MEMBERS' LIABILITY

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity.

At 30 September 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$15,200 for 760 members (2022: \$16,000 for 800 members).

NOTE 19: COMPANY DETAILS

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


1472 Pittwater Road
North Narrabeen NSW 2101

Warringah Rugby Club Ltd
ABN 57 000 497 398

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Warringah Rugby Club Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out in the preceding pages, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position of the company as at 30 September 2023 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Director (Name & Sign) Lilin Tay

Dated this 04 day of DEC 2023



Assura Group Pty Ltd
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Bella Vista NSW 2153

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INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE MEMBERS OF WARRINGAH RUGBY CLUB LTD

Report on the Financial Report

We have reviewed the accompanying financial report of Warringah Rugby Club Ltd, which comprises the statement of financial position as at 30 September 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine 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.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415: *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001*. This standard also requires us to comply with relevant ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Warringah Rugby Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

THE NAME IN AUDIT

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE MEMBERS OF WARRINGAH RUGBY CLUB LTD

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Warringah Rugby Club Ltd is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 30 September 2023 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Assura Group Pty Ltd
Chartered Accountants



Hanoze Udachia
Director

Date: 04 December 2023