



Liability limited by a scheme approved under Professional Standards Legislation.

Jane Wood
Treasurer
Weston Molonglo Football Club
PO Box 13
WARAMANGA ACT 2611

Dear Jane

Re: Audit of Weston Molonglo Football Club

We have completed our audit for the above in respect of the year ending 31 December 2015 and enclose the following:

- Our Independence Letter
- Independent Audit Report
- Special Purpose Compilation Report
- Statement of Financial Position
- Statement of Comprehensive Income
- Notes to Financial Statements
- Re-appointment letter
- Invoice for Services

We would like to take this opportunity to thank you for the assistance offered to us during the course of our audit. If you require any further information on the above matters please do not hesitate to contact our office.

Yours sincerely

A handwritten signature in dark ink, appearing to read "K. Kavanagh", is written over a horizontal line.

Kelly Kavanagh CPA
CPA Member No. 9163389
Taxpert Accountancy Solutions
Date: 16.2.2016.



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**WESTON MOLONGLO FOOTBALL CLUB INC.
ABN: 89 361 433 165**

MANAGEMENT LETTER TO THE MEMBERS OF WMFC INC.

We have completed the audit for year ended 31st December 2015. During the course of our audit work, no material matters came to our attention upon which we would like to comment.

The committee is thinking about changing the financial year to run in line with the football season, i.e. from 1st October to 30 September. From a management point of view, I think this is a good idea. Your financial statements will coincide with and reflect your football season year. This will provide useful comparable information from year to year. In the changeover year (or the first year of the new financial year) you will need to provide information from 1 October instead of 1 January. Please ensure you check the constitution and ACT Revenue Office for other reporting requirements.

I wish to comment on your management of your physical assets and canteen stock. I note that the committee did not set up an asset register as we suggested in last year's management letter. I appreciate that the committee is made up of volunteers and you simply didn't have the time to do this. However, I reiterate that maintaining an asset register and performing a stock take of these assets at the beginning and end of the football season is highly recommended. Developing and maintaining an asset register for all of the equipment will ensure that Weston Molonglo Football Club is aware, at any given time where your assets are and in what condition they are in. The tracking of assets can prevent theft and loss.

It should be appreciated that our audit procedures are designed primarily to enable us to form an opinion on the financials of the association, and may therefore not bring to light all errors and weaknesses that may exist in terms of internal controls, procedures and policies. It is the responsibility of the committee members to maintain an adequate system of internal control as the principle safeguard against irregularities which an audit examination may not disclose.

We would like to thank you for your assistance and co-operation while conducting our audit work.

Should you require any further assistance, please do not hesitate to contact our office on 02 6262 6236 or email office@taxpert.com.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K. Kavanagh', is written over a light blue horizontal line.

Kelly Kavanagh CPA
CPA Member number: 9163389
Taxpert Accountancy Solutions

17/02/16



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Jane Wood
Treasurer
Weston Molonglo Football Club
PO Box 13
WARAMANGA ACT 2611

Dear Jane

Independence

I confirm that:

Taxpert Accountancy Solutions ('the firm') is independent with respect to Weston Molonglo Football Club and its controlled entities in accordance with APES 110 *Code of Ethics for Professional Accountants*, Section 290 Independence – Assurance Engagements and the auditor independence requirements of the *Corporations Act 2001*, as applicable.

In particular:

Neither the firm, nor any partners or professional staff members who are members of the audit team nor any managerial (or above) staff members who provide more than 10 hours of non-audit services to Weston Molonglo Football Club, nor their immediate family members, have any direct or material indirect financial interest in Weston Molonglo Football Club.

Neither the firm nor members of the Weston Molonglo Football Club audit team, nor their immediate family members, owe any amount to Weston Molonglo Football Club's unless that amount arose in the ordinary course of business in accordance with Weston Molonglo Football Club's normal terms and conditions.

Any non-audit services provided to Weston Molonglo Football Club have been performed in accordance with the applicable auditor independence requirements as set out above.

There are no business relationships between our firm and Weston Molonglo Football Club which may reasonably be thought to bear on independence.

To the best of our knowledge, there are no other relationships, circumstances or conflict of interest situations which could be thought to bear on our independence with respect to Weston Molonglo Football Club.

A handwritten signature in dark ink, appearing to read "K. Kavanagh", is written over a light blue horizontal line.

Kelly Kavanagh CPA
CPA Member Number: 9163389
Taxpert Accountancy Solutions



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WESTON MOLONGLO FOOTBALL CLUB
ABN 89 361 433 165

Auditor's Independence Declaration

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015, there have been:

- i. No contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to this audit.

A handwritten signature in black ink, appearing to read "K. Kavanagh", is written over a horizontal line.

Kelly Kavanagh CPA
CPA Member Number: 9163389
Taxpert Accountancy Solutions

Weston Molonglo Football Club
ABN: 89 361 433 165
Special Purpose Compilation Report

We have compiled the accompanying special purpose financial report of the Weston Molonglo Football Club, which comprises the Statement of Financial Position as at 31 December 2015, the Statement of Comprehensive Income for the year ended 31 December 2015, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The responsibility of the Weston Molonglo Football Club Management Committee

The Weston Molonglo Football Club Management Committee is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the Weston Molonglo Football Club Management Committee's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the Weston Molonglo Football Club Management Committee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Weston Molonglo Football Club Management Committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Weston Molonglo Football Club Management Committee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Tuesday, 16 February 2016

Profit & Loss
Weston Molonglo Football Club
1 January 2015 to 31 December 2015

31 Dec 15

31 Dec 14

Income

Canteen	\$28,396.67	\$24,512.97
Donations	\$1,200.00	\$172.50
Family Cap Registrations	\$24,599.55	\$11,327.29
Football Registrations	\$228,901.05	\$211,444.30
Fundraising	\$4,733.58	\$3,877.27
Futsal Registrations	\$1,279.13	\$5,504.51
Girls Summer Clinic Registrations	\$0.00	\$221.99
Interest	\$2,220.05	\$1,882.09
Merchandising	\$16,631.21	\$17,663.53
Presentation BBQ & Dinner - Juniors	\$3,595.20	\$1,041.73
Presentation Dinner - Seniors	\$5,081.30	\$5,684.38
Sponsorship - Fee subsidy	\$0.00	\$545.45
Sponsorship - General	\$1,590.91	\$4,792.09
Total Income	\$318,228.65	\$288,670.10

Gross Profit

\$318,228.65

\$288,670.10

Less Operating Expenses

Affiliation Fees	\$0.00	\$700.00
AGM	\$24.11	\$0.00
Audit/Accounting/Xero	\$1,436.35	\$397.31
Bank Fees	\$842.60	\$409.50
Canteen costs	\$16,667.76	\$14,098.34
CF Presentation Dinner	\$0.00	\$681.82
Chapman Lockup Insurance	\$746.26	\$700.34
Coaching course	\$204.55	\$2,659.09
Depreciation Expense	\$365.00	\$165.00
Electricity	\$340.01	\$394.54
Equipment	\$6,457.41	\$16,103.89
Facility Infrastructure Levy	\$0.00	\$5,302.29
Family Cap Reimbursements	\$4,236.38	\$3,236.38
Fed Cup Nomination	\$0.00	\$909.09
Filing/RGO fees	\$76.00	\$108.00
Fundraising expenses	\$2,138.18	\$381.82
Futsal Fees	\$454.55	\$5,136.36
Girls Summer Clinic Costs	\$0.00	\$361.64
Ground Hire - Matches	\$33,305.58	\$24,044.95
Ground Hire - Training & Grading	\$22,211.38	\$26,040.35
Hire Costs	\$0.00	\$47.27
Kanga Cup Referee Nominations	\$500.00	\$500.00
Kanga Cup Team Nominations	\$1,925.00	\$363.64
Line Marking	-\$1,236.98	\$315.00
Match Fines	\$1,364.80	\$575.00
Merchandise	\$5,774.78	\$20,187.63
National Registration Fee	\$0.00	\$15,985.85
Postage	\$104.55	\$97.27
Presentation Day BBQ & Dinner (Juniors)	\$4,717.80	\$1,894.52
Presentation Night (Seniors)	\$6,170.46	\$6,569.56
Referees	\$16,510.77	\$18,625.79

Registration Fees	\$109,902.18	\$77,242.82
Registration Refunds - Football	\$6,139.01	\$2,934.53
Registration Refunds - Futsal	\$54.54	\$197.73
Registration Subsidies (Mens & Womens Fi	\$0.00	\$11,345.45
Sponsorship - Player	\$1,818.18	\$0.00
Trophies	\$9,584.64	\$6,405.01
Uniforms	\$2,222.45	\$0.00
Volunteer Recognition	\$2,000.00	\$0.00
Web Hosting	\$33.98	\$136.37
Write off Unpaid Football Registrations	\$0.00	\$4,892.27
Yearbook	\$6,514.55	\$6,300.00
Total Operating Expenses	\$263,606.83	\$276,446.42
Net Profit	\$54,621.82	\$12,223.68

Please refer to the special compilation report

Balance Sheet
Weston Molonglo Football Club
As at 31 December 2015

31 Dec 2015

31 Dec 2014

Assets

Bank		
Cash on Hand - Merchandise	\$0.00	\$440.00
WMFC Cheque Account	\$991.50	\$489.86
WMFC Saver Account	\$83,651.24	\$41,331.19
Total Bank	\$84,642.74	\$42,261.05

Current Assets		
Cash on Hand - Canteen	\$951.00	\$1,425.15
Cash on Hand - other	\$0.00	\$50.00
Inventory (Merchandise Stock on Hand)	\$15,237.15	\$7,390.70
Prepayments	\$0.00	\$1,454.55
Total Current Assets	\$16,188.15	\$10,320.40

Fixed Assets		
Equipment Accum Dep'n	-\$1,025.00	-\$660.00
Equipment at Cost	\$7,300.00	\$3,300.00
Total Fixed Assets	\$6,275.00	\$2,640.00

Total Assets	\$107,105.89	\$55,221.45
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Liabilities

Current Liabilities		
Accounts Payable	\$0.00	\$417.00
GST	-\$1,742.60	-\$3,058.10
Historical Balancing	\$440.00	\$440.00
Other Current Liabilities	\$31.41	\$3,667.60
Rounding	\$0.32	\$0.01
Total Current Liabilities	-\$1,270.87	\$1,466.51

Total Liabilities	-\$1,270.87	\$1,466.51
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Net Assets	\$108,376.76	\$53,754.94
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Equity		
Current Year Earnings	\$54,621.82	\$12,223.68
Retained Earnings	\$53,754.94	\$41,531.26
Total Equity	\$108,376.76	\$53,754.94

Please refer to the special purpose compilation report

Weston Molonglo Football Club
ABN: 89 361 433 165
Notes to the Financial Statements
For the year ended 31 December 2015

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for distribution to the members to fulfil committees financial reporting requirements under their constitution and the requirements of the Associations Incorporation Act 1991 (ACT). The committee have determined that the association is not a reporting entity. The accounting policies used are consistent with the financial reporting requirements of the constitution and with previous years, and are, in the opinion of the committee, appropriate to meet the needs of the members.

The special purpose financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or current valuation of non-current assets.

The requirements of Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board, do not have mandatory applicability to Weston Molonglo Football Club and have not been applied.

(a) Income Tax

No provision of income tax has been raised as the Association is exempt from Income Tax under Div 50 of the Income Tax Assessment Act 1997.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(c) Goods and Services Tax (GST)

The Association is registered for GST and submits Business Activity Statements on a quarterly basis.

Note 2: Materiality

During the transaction reconciliation two expense accounts, Ground Hires and Registration Fees were identified as having transactions above the materiality threshold. These accounts were therefore further investigated and it was determined that whilst these accounts had a high increase in expenditure, they were reasonable expenses as the increase had been due to meet the needs of WMFC and corresponding increases in registration income confirmed this. There was no evidence to suggest misstatement and the special purpose financial report still reflects a fair statement of financial position as at 31 December 2015 and comprehensive income for the year ended 31 December 2015.

Note 3: Statement of Financial Statements

Please note the financial statements were obtained by the accounting software XERO used by Weston Molonglo Football Club and reconciled by the treasurer. We have prepared a special purpose compilation report and notes to the financial statements provided.

Please refer to the special purpose compilation report



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INDEPENDENT AUDIT REPORT

To the members of Weston Molonglo Football Club

We have audited the accompanying financial report, being a special purpose financial report, of Weston Molonglo Football Club, which comprises the Statement of Financial Position as at 31 December 2015, the Statement of Comprehensive Income for the year then ended, Notes comprising a summary of significant accounting policies and other explanatory information and the Weston Molonglo Football Club Committee Representation Letter.

Weston Molonglo Football Club Committee responsibility for the financial report

Weston Molonglo Football Club Committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporated Act 1991* and the needs of the members. The Weston Molonglo Football Club Committee's responsibility also includes such internal control as [those charged with governance] determine 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. The procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial reports are presented fairly in accordance with the accrual basis of accounting.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Weston Molonglo Football Club Committee as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Electronic publication of the audited financial report

It is our understanding that the Weston Molonglo Football Club Committee intends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the Weston Molonglo Football Club website is that of those charged with governance of the Weston Molonglo Football Club. The security and controls over information on the website should be addressed by the Weston Molonglo Football Club Committee to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on the Weston Molonglo Football Club website is beyond the scope of the audit of the financial report.


Qualification

As is common for organizations of this type, it is not practicable for Weston Molonglo Football Club to maintain an effective system of internal control over canteen sales, equipment and uniform sales, donations and other fund raising activities, until their initial entry in the accounting records. Accordingly, my audit in relation to this revenue was limited to the amounts recorded.

Qualified Audit Opinion

In my opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the financial reports present fairly in accordance with the accrual basis of accounting as described above, the payments and receipts for the period 1st January 2015 to 31st December 2015 and its bank balances as at 31st December 2015.

Kind regards



Kelly Kavanagh CPA
CPA Member Number: 9163389
Taxpert Accountancy Solutions



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Jane Wood
Treasurer
Weston Molonglo Football Club
PO Box 13
WARAMANGA ACT 2611

Dear Jane

Re: Audit of Weston Molonglo Football Club year ended 31 December 2016

Being eligible, we hereby apply for appointment as auditors for the year ending 31 December 2016, or period ending 30th September 2016.

Yours sincerely

A handwritten signature in dark ink, appearing to read "K. Kavanagh", written in a cursive style.

Kelly Kavanagh CPA
CPA Member Number: 9163389
Taxpert Accountancy Solutions

Date: 16.2.2016.



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Kelly Kavanagh BBus Acc CPA

PO Box 4039 Ainslie ACT 2602

Ph: 02 6262 6236

Email: office@taxpert.com.au

Registered Tax Agent

ABN: 87 807 014 815

Weston Molonglo Football Club

PO Box 13

WARAMANGA ACT 2611

Monday, 15 February 2016

TAX INVOICE

For Professional Services as below

Independent Audit

\$1650.00

Total GST	150.00
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Total Price Including GST	1650.00
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Please note our terms are strictly 7 days from the date of this invoice.

Cheques should be made payable to Taxpert Accountancy Solutions.

We accept Visa, Mastercard and Bankcard

Our EFT details are:

BSB: 012955 Account Number 498031719 Ref is Weston Molonglo Football Club

Taxpert Accountancy Solutions