



WESTON MOLONGLO FOOTBALL CLUB INC.

ABN 89 361 433 165

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2022

WESTON MOLONGLO FOOTBALL CLUB INC.
ABN 89 361 433 165

COMMITTEE REPORT

Your committee members submit the financial report of the Weston Molonglo Football Club Incorporated for the financial year ended 30 September 2022

COMMITTEE MEMBERS

The committee members during the financial year and at the date of this report are:

Chris Brown	Jason Farrell
David Hakaraia	Bron Huntley (appointed 5/12/22)
Richard Jalland	Rodger Maconachie
Darren McCrea	Belinda Preston (appointed 8/1/23)

PRINCIPAL ACTIVITIES

The principal activities of the Club during the financial year were the administration of junior and senior football (soccer) in the Weston Creek and Molonglo Valley community.

SIGNIFICANT CHANGES

No significant changes in the nature of the principal activities of the club occurred during the period.

OPERATING RESULT

The profit(loss) from ordinary activities amounted to a loss of \$2,355.04, in 2021 there was a loss of \$11,061.30. There were two washout rounds in 2022 meaning ground hire and referee expenses were lower than the amount budgeted. The 2021 winter season was impacted by the [COVID-19 pandemic](#) and the declaration of a Health Emergency by the ACT Government. Trophies and yearbook expenses for the 2021 season are included in the 2022 accounts. If the 2021 expense items are excluded, the club would have retained earnings of \$14,682.53 for 2022.

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.

Signed in accordance with a resolution of the committee members.

Chris Brown

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Committee Member

D. Habrulin

.....
Committee Member

Dated this 5th day of March 2023

WESTON MOLONGLO FOOTBALL CLUB INC.
ABN 89 361 433 165

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements and the *Associations Incorporation Act (ACT) 1991*.

In the opinion of the Committee Members the financial reports as set out on the following pages:

1. Presents a true and fair view of the financial position of the Weston Molonglo Football Club Incorporated as at 30 September 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Weston Molonglo Football Club Incorporated will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee Members and is signed for and on behalf of the Committee by:

Chris Brown

.....
Committee Member

D Halpin

.....
Committee Member

Dated this ...~~5th~~... day of March 2023



ACT
Government

Chief Minister, Treasury and
Economic Development

Reviewer's Report Small Associations

Associations Incorporation Act 1991

The reviewer can be any person who is not an officer of the association or have prepared or assisted with the preparation of the accounts. They do not need to hold any qualifications.

I, John A Commisso,

have reviewed the accounts of

Weston Molonglo Football Club Inc for the financial year ended 30th September 2022

and confirm that, on the basis of the review, nothing has come to my attention that causes me to believe the accounting records are misleading and that they give a true and fair account of –

- (a) the income and expenditure of the association during the financial year under review; and
- (b) the assets and liabilities of the association at the end of that financial year; and
- (c) any mortgages, charges or other securities of any description affecting any property of the association at the end of that financial year; and
- (d) for each trust of which the association was the trustee during a period in that financial year, being part or all of that financial year –
 - (i) the income and expenditure of the trust during that period;
 - (ii) the assets and liabilities of the trust at the end of that period;
 - (iii) any mortgages, charges or other securities of any description affecting any of the property of the trust during that period; and
- (e) any prescribed matters.

Signed: _____

Date: _____

21/02/2023

Phone: 0414 694 980

Notes, Comments and Recommendations from reviewing Xero Financials and discussions with David Hakaraia (President) and Chris Brown (Treasurer).

1. the income and expenditure of the association during the financial year under review; and

Income

Football Registrations

Income from football registrations represents the majority of reported income. The income and receipts are captured in Xero by manual journal entries from the Capital Football - Play Football system reports.

Recommendation 1: Given the significance of income from registrations, it is recommended that a reconciliation between Xero and the Capital Football – Play Football system is performed to ensure accuracy and completeness.

Recommendation 2: Player registrations not paid by credit card through the Play Football system are subsequently required to be recovered by the Club in full, from the player. Accordingly, it is recommended that a system/register be created to record and track these events, to assist with ensuring all amounts are fully recovered and accounted for.

Cash Sales

Canteen

Cash sales at Canteen are gathered by the Canteen manager and banked by a Committee Member as soon as possible.

Merchandising

Cash sales for merchandising are minimal, Merchandise manager gathers cash and banked by a Committee Member as soon as possible.

Recommendation 3: Minimal controls exist over the collection of cash, it is recommended that current practices be reviewed in an effort to provide efficient and effective controls. The club is currently looking at minimising cash transactions by increasing cashless payment options.

Expenditure

CF Registration fees \$14,084.13 compared to last year's (\$4,642.36) – represents Capital Football fees relating to Player registrations not paid by credit card through the Play Football system. Same applies to National Registration Fee and Football Infrastructure Levy expenses.

Ground Hire costs are significantly lower than last year, have all costs been captured? – It was confirmed that all costs had been captured. The reasons provided for lower ground hire costs in the period under review, compared to the previous year, were:

- 1) Improved booking process for the Y/E 2022 to match actual requirements and
- 2) Y/E 2021, included the recognition of a debt for missed ground hire costs relating to 2019.

Line marking significantly higher than last year – Line marking was outsourced to an external service provider. Prior years were performed by volunteers.

There is minimal to no mark up on Merchandise purchases and Merchandise can also be used for volunteer recognition.

NPL Merchandise and uniforms are zero in the financial period being reviewed, why is this? – No specific NPL merchandise and uniforms purchased in Y/E 2022.

Trophies and Yearbook previous years expenditure has been captured in later years due to Covid and Lockdown delays.

Volunteer Recognition expense, represents volunteer discount incentives given on Player registration fees as an incentive for Volunteers to the Club.

Xero access to enter and change transactions – Belinda Preston (new user to assist with Xero) Cathy Bailie (new user), Users for period under review Chris Brown (Treasurer) and David Hakaraia (President).

Bank Signatories 2 required for any transaction – David Hakaraia, Chris Brown. Richard Jalland, Darren McCrea and Rodger MacOnachie. Most payments are authorised by David and Chris.

Recommendation 4: It is recommended that segregation of duties between Xero read/write users and Bank signatories be implemented as soon as possible.

2. the assets and liabilities of the association at the end of that financial year; and

Xero Bank reconciliations and corresponding Bank statements for the two bank accounts were reviewed and found to be reconciled.

Trade Debtors general ledger balance was compared to aged trade debtors report, trade debtors amount outstanding of \$2,623.71 relates to unpaid registration fees relating to the period under review.

Accounts payable general ledger balance of \$28,420.20 was compared to aged accounts payable report.

General GST account balance of (\$3,610.30) was compared to the BAS return Sep 2022, refund position of \$7,986.00. discrepancy of \$4,375.70.

Recommendation 5: It is recommended that the GST account be reviewed and reconciled to BAS and ATO portal, it is noted that a discrepancy of circa \$5,000 grand existed for F/Y ended 2021.

Inventory (Merchandise Stock on Hand) balance as per the Balance sheet reconciles to Stocktake reports.

3. any mortgages, charges or other securities of any description affecting any property of the association at the end of that financial year; and

Not applicable

4. for each trust of which the association was the trustee during a period in that financial year, being part or all of that financial year —

- (iv) the income and expenditure of the trust during that period;**
- (v) the assets and liabilities of the trust at the end of that period;**
- (vi) any mortgages, charges or other securities of any description affecting any of the property of the trust during that period; and**

Not applicable

5. any prescribed matters.

Not applicable

Prepared by: John A Commisso

Signed: _____



Date: _____

21/02/2023

Phone: 0414 694 980

Profit and Loss

Weston Molonglo Football Club For the year ended 30 September 2022

	2022	2021
Trading Income		
Canteen	26,762.30	18,153.25
Donations	1,751.36	1,047.73
Donations - Covid Players Donated Fees	-	75.25
Field Marking Revenue	-	2,454.54
Football Registrations	206,274.01	182,974.94
Grants	1,400.00	-
Hire of club equipment	3,103.19	-
Interest	139.34	20.39
Merchandising	22,226.35	17,550.95
Miscellaneous Income	-	1,870.93
Presentation BBQ & Dinner - Juniors	3,321.36	-
Sponsorship - Fee subsidy	(203.10)	-
Sponsorship - General	5,545.45	4,539.55
Summer Football Registration	21,818.20	23,878.37
Total Trading Income	292,138.46	252,565.90
Gross Profit	292,138.46	252,565.90
Operating Expenses		
50th Anniversary dinner (65700)	11,847.82	-
AGM	-	31.20
Audit/Accounting/Xero	1,316.06	446.88
Bank Fees	965.15	1,420.36
Canteen costs	18,735.07	11,386.75
CF Club Affiliation Fee	409.09	363.64
CF Presentation Dinner	1,000.00	-
CF Registration Fees	14,084.13	(4,642.64)
CF Registration Fees - Referees	1,249.70	212.16
Chapman Lockup Electricity	550.69	486.81
Chapman Lockup Insurance	881.82	850.07
Coaching course	630.00	3,490.92
Coaching Fees Technical Director & Grading Costs	10,612.50	11,772.17
COVID19	62.97	96.12
Equipment	12,322.77	11,260.51
Family Cap Reimbursements	81.82	-
FFA Cup Nomination	500.00	825.00
FFA Cup Prelim Rounds	695.45	-
First Aid and medical Equipment	3,748.20	-
Football Infrastructure Levy	972.63	(20.68)
Freight	275.40	1,007.09
Girls Summer Clinic Costs	2,800.00	-

	2022	2021
Ground Hire - Matches	32,522.85	40,150.96
Ground Hire - Matches - prior years	-	14,118.95
Ground Hire - Night matches	1,705.73	3,233.50
Ground Hire - Training & Grading	21,071.37	31,900.65
In Kind	-	(495.00)
Kanga Cup Team Nominations	750.00	250.00
Line Marking	8,011.24	1,564.08
Loss on disposal of assets	-	4,815.00
Match Fines	3,181.83	954.55
Men's Summer Masters Costs	16,958.51	21,474.04
Merchandise	21,821.19	27,768.63
National Registration Fee	2,123.75	(85.27)
NPL Merchandise	-	5,812.27
NPL Uniforms	-	3,744.43
Office	-	44.08
Physiotherapy Services	1,450.00	1,537.50
Postage	131.91	123.64
Presentation Day BBQ (U6-12 Juniors)	2,654.98	5,968.19
Presentation Dinner - U13-18 Juniors	6,324.92	-
Presentation Night (Seniors)	1,151.17	120.00
Referee Course	159.08	-
Referee Match fees	25,775.41	22,211.67
Registration Refunds - Football	8,863.33	8,345.07
Stationery/Printing	265.76	175.77
Travel Costs	3,493.18	4,294.71
Trophies	12,848.35	-
Trophies - previous year	9,667.57	8,955.28
Uniforms	1,857.27	754.47
Venue Hire Costs	-	886.36
Volunteer Recognition	12,291.56	-
Web Hosting	151.27	69.86
Write off Unpaid Football Registrations	-	8,877.45
Yearbook	8,150.00	-
Yearbook - Previous years	7,370.00	7,070.00
Total Operating Expenses	294,493.50	263,627.20
Net Profit	(2,355.04)	(11,061.30)

Balance Sheet

Weston Molonglo Football Club

As at 30 September 2022

	30 SEP 2022	30 SEP 2021
Assets		
Bank		
WMFC Cheque Account	28,406.34	91,016.99
WMFC Saver Account	186,635.74	113,468.27
Total Bank	215,042.08	204,485.26
Current Assets		
Inventory (Merchandise Stock on Hand)	18,392.85	26,784.39
Trade Debtors	2,623.71	2,963.00
Total Current Assets	21,016.56	29,747.39
Total Assets	236,058.64	234,232.65
Liabilities		
Current Liabilities		
Accounts Payable	28,420.20	22,683.31
GST	(3,610.30)	(2,054.45)
Rounding	17.45	17.46
Total Current Liabilities	24,827.35	20,646.32
Total Liabilities	24,827.35	20,646.32
Net Assets	211,231.29	213,586.33
Equity		
Current Year Earnings	(2,355.04)	(11,061.30)
Retained Earnings	213,586.33	224,647.63
Total Equity	211,231.29	213,586.33

2022 - WMFC Financial report to members for the year ended 30 September 2022-combined_2

Final Audit Report


2023-03-05

Created:	2023-03-05
By:	WMFC President (presidentwmfc@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA16ecYVqurSZ1oVEkjM9yEhGegeT9PqZh

"2022 - WMFC Financial report to members for the year ended 30 September 2022-combined_2" History

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