

2024 Financial Reports

RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

COMMITTEE'S REPORT

Your committee members submit the financial report of Randwick District Rugby Union Football Club Inc for the financial year ended 30 September 2024.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

John Tuxworth	President
Frank Back	Secretary
Ian Bonnette	Treasurer
Mark Harrison	General Manager
Stuart Brown	Committee Member
Anne Clerc-Johnson	Committee Member
Patrick Hodgetts	Committee Member
Scott Munro	Committee Member
Brian O'Sullivan	Committee Member
Simon Poidevin	Committee Member
Morgan Turinui	Committee Member
Simon Poidevin	Life Members Representative

Principal Activities

The principal activities of the club during the financial year were:

Promote and foster the game of rugby union

Significant Changes

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

Operating Result

The profit of the club amounted to \$30,305. (2023: Loss \$218,349).

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

President:

John Tuxworth

Treasurer:

Ian Bonnette

Dated this day of

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Income and Expenditure Statement for the Period Ended 30 September 2024

	<i>Note</i>	2024 \$	2023 \$
Income			
Sponsorship	2	834,461	658,500
Revenue - Coogee Oval	3	277,412	291,104
Player Subscriptions		63,338	59,738
Fundraising Functions		147,299	154,671
Merchandise Revenue		59,945	78,311
Interest Received		14,934	6,862
Other income	4	12,106	20,545
Total Income		1,409,495	1,269,731
Expenses			
Coogee Oval	5	112,774	141,808
Latham Park	6	31,022	32,544
Player Operation Costs	7	338,482	374,188
Coaching Costs	8	326,683	359,996
Junior Development & Support	9	57,500	61,219
Marketing & Fundraising - Direct	10	48,256	43,277
Marketing - Sponsorship Servicing	11	33,824	28,901
Merchandise Costs		45,755	70,917
Sponsorship Contra Costs	12	100,000	100,000
Administration Expenses	13	279,643	260,842
Depreciation	14	5,250	14,388
Total Expenses		1,379,190	1,488,080
Operating Surplus/(Loss) Before Extraordinary Items		30,305	(218,349)
Operating Profit/(Loss) after Extraordinary Items		30,305	(218,349)
Retained Funds - Opening		178,548	396,897
Surplus/(loss) Available for Appropriation		30,305	(218,349)
Retained Funds at End of Year		208,853	178,548

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Balance Sheet as at 30 September 2024

	<i>NOTE</i>	2024	2023
		\$	\$
Current Assets			
Cash	1	356,401	561,314
Trade and Other Receivables	15	55,751	61,397
Accrued Income	15	529	10,242
Prepayments		30,686	-
GST Paid		19,997	22,317
Total Current Assets		463,364	655,270
Non-Current Assets			
Property, Plant and Equipment	16	11,150	-
Total Non-Current Assets		11,150	-
Total Assets		474,514	655,270
Current Liabilities			
Payables	17	200,287	345,618
GST on supplies		26,489	23,256
Provisions	18	38,885	107,848
Total Current Liabilities		265,661	476,722
Total Liabilities		265,661	476,722
Net Assets		208,853	178,548
Accumulated Funds		181,741	151,436
Reserves	19	27,112	27,112
Total Equity		208,853	178,548

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Statement of Changes in Equity for the Year Ended 30 September 2024

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance as at 30th September 2022	369,785	27,112	396,897
Profit/Transfers	(218,349)	-	(218,349)
Balance as at 30th September 2023	151,436	27,112	178,548
Profit/Transfers/(loss)	30,305	-	-
Balance as at 30th September 2024	181,741	27,112	208,853

Statement of Cash Flows for the Year Ended 30 September 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Cash Receipts from Operations	1,313,153	1,313,875
Cash Payments in the Course of Operations	(1,516,600)	(1,354,472)
Interest Received	14,934	6,862
Net Cash Provided/(Used) by Operating Activities	(188,513)	(33,735)
Net Cash Provided by Investing Activities		
Payments for Property Plant Equipment	(16,400)	-
Net Cash Provided by Investing Activities	-	-
Net Cash Provided by/(to) Financing Activities		
Loan to Foundation	-	75,000
Net Cash Provided by/(to) Financing Activities	-	75,000
Net Increase/(Decrease) In Cash Held	(204,913)	41,265
Cash at the Beginning of the Year	561,314	520,049
Cash at the End of the Year	356,401	561,314

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Notes to the Statement of Cash Flows

NOTE 1

2024

2023

\$

\$

Reconciliation of Cash

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related item in the statement of financial position as follows:

Bank - Seniors	66,194	61,407
Cash Management	290,207	499,907
Total Cash	356,401	561,314

Surplus/(loss) from Ordinary Activities	30,305	(218,349)
Depreciation and Impairment Charge	5,250	14,388
(Increase)/Decrease in Receivables	5,646	22,296
Increase/(Decrease) in Payables	(145,331)	82,730
(Increase)/Decrease in Other Assets	9,713	51,027
Increase/(Decrease) in GST Payable (net)	(25,133)	939
Increase/(Decrease) in Provisions	(68,963)	3,234
Cash Flows from Operations	188,513	(33,735)

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Notes to the Financial Statements for the Year Ended 30 September 2024

Note 1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales.

The committee has determined that the association is not a reporting entity. The financial report has been prepared in accordance with the requirements of the Association Incorporation Act New South Wales and the following Australian Accounting Standards:

AAS 5 : Materiality

AAS 8: Events Occurring After Reporting date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The Association is a tax exempt body

(b) Fixed Assets

Plant & Equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(c) Investments

Non-current investments are measured on the cost basis.

The carrying amount of investments is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies, if applicable, or such other criteria as determined by the Committee.

(d) Employee Entitlements

Provision is made for the Associations liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

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Note 1 Statement of Significant Accounting Policies (cont).

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks or on deposit.

(f) Revenue

Revenue from the receipt of grants is recognised by the stipulated dates laid down by the supplier of the funds; revenue from the supply of services is taken into account when the service is undertaken; revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the association has established that it has a right to receive a dividend.

(g) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

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Statement of Significant Accounting Policies

	2024	2023
	\$	\$
NOTE 2 - Sponsorship		
Sponsorship Cash	565,000	468,500
Randwick Foundation Grant	100,000	90,000
Other	69,461	
Contra Sponsorship	100,000	100,000
Total Sponsorship	834,461	658,500
NOTE 3 – Coogee Oval		
Gate	133,245	152,588
Concessions	144,167	138,516
Total Coogee Oval Income	277,412	291,104
NOTE 4 – Other Income		
Miscellaneous	12,106	17,545
Government Grant	-	3,000
Total Other Income	12,106	20,545
NOTE 5 – Coogee Oval		
Rental	14,730	15,000
Match Day Running Costs - Gate	14,166	34,789
- Concessions	83,878	92,019
Total Coogee Oval Expenses	112,744	141,808
NOTE 6 – Latham Park		
Rental	24,596	24,466
- Field		
- Gym	5,661	6,122
Repairs & Maintenance	765	1,956
Total Latham Park Expenses	31,022	32,544

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	2024	2023
	\$	\$
NOTE 7 - Player Operation Costs		
Player Expenses - Touring Fund	2,000	17,000
Footballs & Equipment	2,905	8,050
Insurance	17,981	16,800
Laundry & Cleaning (Including Covid)	15,154	18,601
Medical Fees - Doctors/Physio	59,458	55,340
Medical Tape	19,725	25,766
Player Rewards	15,365	34,502
Scholarships	134,314	136,287
Sundries	5,089	3,708
Transport	3,447	5,261
Levies - ARU	8,655	9,891
Uniforms	52,889	38,318
Tournaments & Pre Season	1,500	4,664
Total Player Operation Costs	338,482	374,188
NOTE 8 - Coaching		
Motor Vehicle Expenses	4,587	6,778
Sundries	2,075	1,405
Trainers & Coaching Consultants	298,248	333,506
Videos & Analysis	21,773	18,307
Total Coaching Costs	326,683	359,996
Note 9 Junior Development & Support		
Junior Club	22,500	27,342
Junior Academy	35,000	33,877
Coaching expenses		
Total Junior Development & Support	57,500	61,219
NOTE 10 – Marketing		
Functions	48,256	43,277
Total Marketing Costs	48,256	43,277

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	2024	2023
	\$	\$
NOTE 11 - Sponsorship Services		
Support	33,824	28,901
Total Sponsorship Servicing Expenses	33,824	28,901

NOTE 12 - Contra		
Contra Sponsorship Expenses	100,000	100,000
Total	100,000	100,000

NOTE 13 - Administration		
Accounting Fees	8,000	8,000
Audit Fees	2,100	2,280
Bad Debts	1,773	-
Bank Fees	117	257
Employment Costs & Contract Staff	221,219	196,727
Insurances	11,025	9,633
IT and Communications	7,893	14,277
Donations	6,758	1,555
Motor Vehicle Expenses	6,478	10,454
Printing Postage & Stationery	6,842	7,244
General Expenses	1,747	1,919
Subscriptions	4,255	4,444
Telephone	1,436	4,052
Total Administration Expenses	279,643	260,842

NOTE 14		
General Depreciation	5,250	14,388
Total Depreciation	5,250	14,388

NOTE 15		
Trade Debtors	55,751	61,397
Accrued income (Randwick City Council)	529	10,242
Total Trade and Other Debtors	56,285	71,640

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	2024	2023
	\$	\$
NOTE 16- Property Plant and Equipment		
First Aid Room at Cost	1,134	1,134
Less Prov'n for Depreciation	(1,134)	(1,134)
Total First Aid Room	-	-
Plant & Equipment - at Cost	10,045	10,045
Less Prov'n for Depreciation	(10,045)	(10,045)
Total Plant & Equipment	-	-
Gymnasium Equipment at Cost	3,209	3,209
Less Prov'n for Depreciation	(3,209)	(3,209)
Total Gymnasium Equipment	-	-
Sponsors Stand & Signage at Cost	39,474	-
Less Prov'n for Depreciation	28,324	-
Total Sponsors Stand	11,150	-
Total Plant and Equipment	-	-
NOTE 17-Payables		
Trade & Other Creditors	1,875	5,902
Payg Withholding Tax	6,270	6,898
Accrued Expenses	154,942	227,098
Australian Sports Foundation (ASF)	35,000	103,520
Audit Fees	2,200	2,200
Total Payables	200,287	345,618

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	2024	2023
	\$	\$
NOTE 18 - Provisions		
Tour Provision	9,185	69,000
Annual Leave	29,700	38,848
Total Provisions	38,885	107,848
NOTE 19 - Reserves		
Opening Balance	16,365	16,365
Net Income/ Expenditure	-	-
Closing Balance	16,365	16,365
Opening Balance	10,747	10,747
Net Income/ (Expenditure)	-	-
Closing Balance	10,747	10,747
Total Reserves	27,112	27,112

MEAGHER, HOWARD & WRIGHT
CERTIFIED PRACTISING ACCOUNTANTS
ABN 42 664 097 441

Ken WRIGHT J.P. MCom. F.CPA
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RANDWICK DISTRICT RUGBY UNION FOOTBALL CLUB INC

ABN: 75 787 573 633

Independent Audit Report to The Members of Randwick District Rugby Union Football Club Inc

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Randwick District Rugby Union Football Club Inc, which comprises the balance sheet as at 30 September 2024, and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act New South Wales and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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.

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 judgment, 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 entity's preparation and fair presentation 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 the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act New South Wales. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Randwick District Rugby Union Football Club Inc. presents fairly, in all material respects the financial position of Randwick District Rugby Union Football Club Inc. as of 30 September 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: Meagher Howard & Wright
Name of Partner: Ken Wright
Address: Suite 806, 35 Spring Street Bondi Junction NSW 2023
Signed:
Dated this day of _____ 2024

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 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 6:

1. Presents a true and fair view of the financial position of Randwick District Rugby Union Football Club Inc as at 30 September 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 Randwick District Rugby Union Football Club Inc will be able to pay its debts as and when they fall due.

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

President: _____ John Tuxworth

Treasurer: _____ Ian Bonnette