

# Financial Statements

North Sydney District Rugby League Football Club Limited

ABN 65 003 009 158

For the year ended 31 October 2023

# Contents

3	Directors' Report
5	Auditor's Independence Declaration
6	Statement of Profit or Loss and Other Comprehensive Income
7	Statement of Financial Position
8	Statement of Changes in Equity
9	Statement of Cash Flows
10	Notes to the Financial Statements
18	Directors' Declaration
19	Auditor's Report
22	Auditor's Disclaimer
23	Detailed Profit and Loss Statement

# Directors' Report

## North Sydney District Rugby League Football Club Limited For the year ended 31 October 2023

Your Directors present their report together with the financial report of North Sydney District Rugby League Football Club Limited (the Company) for the financial year ended 31 October 2023.

### Directors

The names of the Directors in office throughout the year and at the date of this report are:

Director	Position	Experience	Qualification
Daniel Dickson	Chairman	Member NSDRLFC Representative to NSLC Board	Company Director
Peter McGrath	Deputy Chairman	Member NSDRLFC	Company Director
Justin Owen	Company Secretary	Member NSDRLFC Representative to NSLC Board	Lawyer
Martin Lawson	Director	Member NSDRLFC	Company Director
William Moore	Director	Member NSDRLFC	Former Player
Michael Chetner	Director	Member NSDRLFC	Chartered Accountant
Guy Gunasekera	Director	Member NSDRLFC	Chartered Accountant
Anthony Crawford	Director	Member NSDRLFC	Finance Executive

### Directors' Meetings

The number of Directors' meetings including special meetings of Directors and the number of meetings attended by each of the Directors of the Company during the financial year were as follows:

Director	Number of Meetings Attended	Number of Meetings Eligible to Attend
Daniel Dickson	10	10
Peter McGrath	7	10
Justin Owen	10	10
Martin Lawson	8	10
William Moore	7	10
Michael Chetner	9	10
Guy Gunasekera	9	10
Anthony Crawford	9	10

### Principal Activities

The principal activities of the Company during the year were to encourage, promote and control the development, playing and interests of Rugby League Football in the North Sydney District and within the area of the boundaries of the Company as defined in the by-laws of the New South Wales Rugby League Limited.

There have been no significant changes in the nature of these activities during the year.

### **Operating Result**

The deficit for the financial year amounted to \$277,120.

### **Members' Limited Liability**

The Company is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$1.00 per member in the event of the winding up of the Company during the time that he/she is a member or within one year thereafter. Based on the number of members at 31 October 2023, the total members' liability would be \$2,052.

### **Auditor's Independence Declaration**

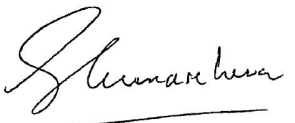
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:



---

Daniel Dickson (Chairman)



---

Guy Gunasekera (Director)

Dated this 8th day of February 2024

## **AUDITOR'S INDEPENDENCE DECLARATION**

### **Under Section 307C of the Corporations Act 2001**

To the Directors of North Sydney District Rugby League Football Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 October 2023 there have been:

- (i) no contraventions of the auditor 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 the audit.



**MAHER GROUP ASSURANCE PTY LIMITED**



**Trent Atlee**

*Director*

Taren Point

**Dated this 8<sup>th</sup> day of February 2024**

# Statement of Profit or Loss and Other Comprehensive Income

## North Sydney District Rugby League Football Club Limited For the year ended 31 October 2023

	2023	2022
<b>Income</b>		
Revenue	1,891,888	1,889,861
<b>Total Income</b>	<b>1,891,888</b>	<b>1,889,861</b>
<b>Expenses</b>		
Administration expenses	141,359	192,055
Depreciation	2,879	2,185
Employee benefits expenses	648,045	573,439
Football expenses	1,125,483	769,877
Finance costs	313	-
Junior League expenses	57,762	61,077
Merchandise purchases	180,282	268,693
Loss on disposal of assets	-	20,000
Other expenses	12,885	-
<b>Total Expenses</b>	<b>2,169,007</b>	<b>1,887,325</b>
<b>Profit (Loss) for the year</b>	<b>(277,120)</b>	<b>2,536</b>
<b>Total comprehensive income for the year</b>	<b>(277,120)</b>	<b>2,536</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## North Sydney District Rugby League Football Club Limited As at 31 October 2023

	NOTES	31 OCT 2023	31 OCT 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	100,666	175,262
Receivables	4	72,125	107,881
Prepayments	5	26,320	5,250
<b>Total Current Assets</b>		<b>199,111</b>	<b>288,393</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	4,190	6,123
<b>Total Non-Current Assets</b>		<b>4,190</b>	<b>6,123</b>
<b>Total Assets</b>		<b>203,300</b>	<b>294,517</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	7	179,992	33,229
Provisions	8	43,694	45,251
Deferred Income	9	29,508	-
<b>Total Current Liabilities</b>		<b>253,194</b>	<b>78,481</b>
<b>Non-Current Liabilities</b>			
Provisions	8	16,402	5,212
<b>Total Non-Current Liabilities</b>		<b>16,402</b>	<b>5,212</b>
<b>Total Liabilities</b>		<b>269,596</b>	<b>83,693</b>
<b>Net Assets</b>		<b>(66,296)</b>	<b>210,824</b>
<b>Equity</b>			
Retained Earnings	10	(66,296)	210,824
<b>Total Equity</b>		<b>(66,296)</b>	<b>210,824</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

North Sydney District Rugby League Football Club Limited  
For the year ended 31 October 2023

	2023	2022
<b>Equity</b>		
Opening Balance	210,824	208,288
<b>Increases</b>		
Profit for the Period	(277,120)	2,536
<b>Total Increases</b>	<b>(277,120)</b>	<b>2,536</b>
<b>Total Equity</b>	<b>(66,296)</b>	<b>210,824</b>

The accompanying notes form part of these financial statements.



# Statement of Cash Flows

## North Sydney District Rugby League Football Club Limited For the year ended 31 October 2023

	2023	2022
<b>Cash Flows</b>		
<b>Operating Activities</b>		
Receipts from customers and others	1,927,644	1,852,813
Payments to suppliers and employees	(2,000,981)	(1,888,592)
Interest received	-	-
Finance costs	(313)	-
<b>Total Operating Activities</b>	<b>(73,650)</b>	<b>(35,779)</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	1,760	25,782
Payment for property, plant and equipment	(2,706)	(47,542)
<b>Total Investing Activities</b>	<b>(946)</b>	<b>(21,760)</b>
Net Cash Flows	(74,596)	(57,539)
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	175,262	232,801
Cash and cash equivalents at end of period	100,666	175,262
	2023	2022

### Reconciliation of Cash Flows

<b>Operating profit (loss) for the year</b>		
Operating profit (loss) for the year	(277,120)	2,536
<b>Total Operating profit (loss) for the year</b>	<b>(277,120)</b>	<b>2,536</b>
<b>Non-cash flows in operating profit (loss)</b>		
Depreciation	2,879	2,185
Loss on sale	-	20,000
<b>Total Non-cash flows in operating profit (loss)</b>	<b>2,879</b>	<b>22,185</b>
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in receivables	35,756	(37,048)
(Increase) Decrease in other assets	(21,069)	(5,250)
Increase (Decrease) in payables	146,763	(29,102)
Increase (Decrease) in provisions	9,633	10,900
Increase (Decrease) in income in advance	29,508	-
<b>Total Changes in assets and liabilities</b>	<b>200,591</b>	<b>(60,500)</b>
Net cash provided by operating activities	(73,650)	(35,779)

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## North Sydney District Rugby League Football Club Limited For the year ended 31 October 2023

### 1. Statement of Significant Accounting Policies

The financial statements cover North Sydney District Rugby League Football Club Limited (the Company) as an individual entity. North Sydney District Rugby League Football Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

#### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 financial statements are presented in Australian dollars, which is the Company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by Directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding buildings and freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for plant & equipment are in the range 20% - 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the reporting date. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## **Employee Benefits**

### **Short-term Employee Benefits**

Liabilities for wages and salaries including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### **Long-term Employee Benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## **Revenue Recognition**

### **Sale of goods**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

### **Membership subscriptions**

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

### **Contract revenue**

Where the entity receives sponsorships, donations or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these condition are satisfied the Company:

- Identifies each performance obligation relating to the grant;
- Recognises a contract liability for its obligations under the grant;
- Recognises revenue as it satisfies its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- Recognise the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilities);

- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

### **Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### **Other income**

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

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

### **Goods and Services Tax**

Transactions are recognised net 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 balance sheet.

### **Income Tax**

The Company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

### **Comparatives**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### **Going Concern**

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company receives contribution from sponsors, supporters, North Sydney Leagues Club and NSW Rugby League to operate the Company. The continued viability of the Company is dependent on the continued support from these stakeholders.

The Directors have concluded that the use of the going concern assumption in the preparation of the financial report is appropriate given there is no reason to believe that the support of its stakeholders will not continue and that there is no uncertainty around the continued operation and financial viability of the Company.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities at amounts different from those currently stated in the financial report.

## Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### *Key estimates - Estimation of useful lives of assets*

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly to those estimated.

### *Key judgments - Impairment of non-financial assets*

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### *Key judgments - Long service leave provision*

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

	2023	2022
<b>2. Revenue</b>		
Canteen & Gate Takings	129,630	69,639
Fundraising Income	48,272	51,797
Function & Events Income	38,555	40,576
Government Grants and Subsidies	2,240	17,591
Norths Grant - Junior League	50,000	50,000
Membership Income	99,594	93,953
Merchandise Income	266,552	328,774
Norths Grant	548,000	548,000
NSWRL Grant	270,000	273,000
Postage Income	31,392	27,879
NRL Partner Contribution	30,000	30,000
Royalties	21,208	-
Sponsorship Income	252,162	282,364
Sponsorship Rebates	58,669	58,615
Other Revenue	45,612	17,673
<b>Total Revenue</b>	<b>1,891,888</b>	<b>1,889,861</b>
	2023	2022

**3. Cash and Cash Equivalents**

Bank Accounts	100,666	175,262
<b>Total Cash and Cash Equivalents</b>	<b>100,666</b>	<b>175,262</b>
	2023	2022

**4. Receivables**

Accounts Receivable	72,125	103,143
GST Receivable	-	4,738
<b>Total Receivables</b>	<b>72,125</b>	<b>107,881</b>
	2023	2022

**5. Prepayments**

Prepayments	24,320	-
Players' Advance	-	3,250
Bond - North Sydney Council	2,000	2,000
<b>Total Prepayments</b>	<b>26,320</b>	<b>5,250</b>

2023 2022

**6. Property Plant and Equipment****Plant and Equipment**

Plant and Equipment at Cost	70,303	69,358
Accumulated Depreciation of Plant and Equipment	(66,114)	(63,235)
<b>Total Plant and Equipment</b>	<b>4,190</b>	<b>6,123</b>
<b>Total Property Plant and Equipment</b>	<b>4,190</b>	<b>6,123</b>

**Property Movement Note**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	<b>Plant &amp; Equipment</b>	<b>Total</b>
Balance at start of period	6,123	6,123
Additions	2,706	2,706
Disposals	(1,760)	(1,760)
Depreciation	(2,879)	(2,879)
<b>Balance at end of period</b>	<b>4,190</b>	<b>4,190</b>

2023 2022

**7. Payables**

Accounts Payable	127,856	27,900
Accrued Charges	15,238	4,417
GST Payable	288	-
PAYG Withholdings Payable	24,639	-
Superannuation Payable	11,970	913
<b>Total Payables</b>	<b>179,992</b>	<b>33,229</b>

2023 2022

**8. Provisions****Current**

Annual Leave Accrual	32,235	36,374
Long Service Leave Accrual	11,459	8,878
<b>Total Current</b>	<b>43,694</b>	<b>45,251</b>

**Non Current**

Long Service Leave Accrual (Non Current)	16,402	5,212
<b>Total Non Current</b>	<b>16,402</b>	<b>5,212</b>

<b>Total Provisions</b>	<b>60,096</b>	<b>50,463</b>
-------------------------	---------------	---------------

	2023	2022
<b>9. Deferred Income</b>		
Membership Income in Advance	29,508	-
<b>Total Deferred Income</b>	<b>29,508</b>	<b>-</b>
	2023	2022

**10. Retained Earnings**

Current Year Earnings	(277,120)	2,536
Retained Earnings	210,824	208,288
<b>Total Retained Earnings</b>	<b>(66,296)</b>	<b>210,824</b>

**11. Contingent Liabilities**

In the opinion of the Directors, the Company did not have any contingent liabilities at 31 October 2023 (2022: nil).

**12. 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.

The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

	2023	2022
<b>Key Management Personnel Compensation</b>		
Short-term benefits	272,528	263,461

**13. Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated. Transactions with related parties:

**Phat Sourcing**

Mr Daniel Dickson is a Director of the Company and also has indirect financial interests in Phat Sourcing Pty Ltd which was engaged by the Company for the procurement of plant & equipment and merchandise. All engagements were performed under normal market conditions and at normal market rates.

	2023	2022
<b>Related Party Transactions</b>		
Phat Sourcing	8,027	48,670

In addition to the above, there were goods to the value of \$13,156 donated to the club by Phat Sourcing during the year in return for sponsorship.



#### 14. Auditor's Remuneration

During the financial year the following fees were paid for services provided by the auditors of the company, Maher Group Assurance Pty Ltd (2022: Fortunity Assurance):

	2023	2022
<b>Auditor's Remuneration</b>		
Audit of the financial report	5,500	4,500
Other services	800	600
<b>Total Auditor's Remuneration</b>	<b>6,300</b>	<b>5,100</b>

#### 15. Company Details

The registered office address of the Company is:

12 Abbott Street, CAMMERAY, NSW, 2062

#### 16. Events Occurring After the Reporting Date

In the interval between the end of the financial year and the date of this report, no transactions or event of material and unusual nature has arisen to significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

# Directors' Declaration

## North Sydney District Rugby League Football Club Limited For the year ended 31 October 2023

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the Corporations Act 2001 and:

a) present a true and fair view of the Company's financial position as at 31 October 2023 and its performance for the year ended on that date; and

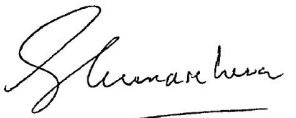
b) comply with the requirements of the Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and

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.

This declaration is made in accordance with a resolution of the Board of Directors.



Daniel Dickson



Guy Gunasekera

Dated this 8th day of February 2024

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of North Sydney District Rugby League Football Club Limited**

### **Auditor's opinion**

We have audited the accompanying financial report of North Sydney District Rugby League Football Club Limited (the Company), which comprises the statement of financial position as at 31 October 2023, and 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, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 October 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

### **Basis for auditor's opinion**

We 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 about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

### **Material Uncertainty related to Going Concern**

We draw attention to Note 1 of the financial report under the heading Going Concern, which indicates that the Company is dependent on the continued financial support from various stakeholders to ensure its

continued viability. As at 31 October 2023, total liabilities of \$269,596 exceeded total assets of \$203,300 by \$66,296. The company incurred a loss for the year of \$277,120 and recorded net cash outflows from operating activities of \$73,650. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Directors' responsibility for the financial report**

The Directors of the Company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit 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 Company's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**MAHER GROUP ASSURANCE PTY LIMITED**



**Trent Atlee**

*Director*

Taren Point

**Dated this 8<sup>th</sup> day of February 2024**

## **AUDITOR'S DISCLAIMER**

**For the year ended 31 October 2023**

### **Disclaimer**

The additional financial data presented on pages 23 to 25 is in accordance with the books and records of North Sydney District Rugby League Football Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 October 2023. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the Company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.



**MAHER GROUP ASSURANCE PTY LIMITED**



**Trent Atlee**  
*Director*

Taren Point

**Dated this 8<sup>th</sup> day of February 2024**

# Detailed Profit and Loss Statement

## North Sydney District Rugby League Football Club Limited For the year ended 31 October 2023

	2023	2022
<b>Income</b>		
Bears Business Club	-	1,136
Canteen Takings	-	1,727
Foundation Fundraising - Junior League	2,453	2,875
Foundation Fundraising - Women's League	4	-
Foundation Fundraising - Red & Black Foundation	45,816	48,922
Function & Events Income	38,555	40,576
Gate Income	129,630	67,912
Government Grants and Subsidies	2,240	17,591
Norths Grant - Junior League	50,000	50,000
Legends Lounge Income	7,513	6,432
Membership Income	99,594	93,953
Merchandise Income	266,552	328,774
Norths Grant - Community & Welfare	60,000	60,000
Norths Grant - Men's League	368,000	368,000
Norths Grant - Women's League	120,000	120,000
NSWRL Grant	270,000	273,000
Postage Income	31,392	27,879
NRL Partner Contribution	30,000	30,000
Royalties	21,208	-
Sponsorship Income	252,162	282,364
Sponsorship Rebates	58,669	58,615
Supplement Income	2,576	305
Other Revenue	35,524	9,800
<b>Total Income</b>	<b>1,891,888</b>	<b>1,889,861</b>
<b>Total Income</b>	<b>1,891,888</b>	<b>1,889,861</b>
<b>Expenses</b>		
Accounting Program	1,422	1,467
Advertising and Promotions	6,782	3,685
Accounting & Audit Fees	6,300	5,100
Bank Fees	237	10,579
Bank Fees - Square	10,630	-
Cleaning	-	82
Consulting Fees	3,000	-
Credit Card / Merchant Fees	169	131
Depreciation	2,879	2,185
Donations	5,100	2,000
Education & Wellbeing Expenses	1,140	235
Framing	-	250
Freight & Courier	98	-

	2023	2022
Function & Events Expenses	10,306	46,409
Gifts & Gestures	794	328
Information Technology	834	1,375
Interest Expense	313	-
Legal Expenses	30,500	30,053
Lodgement Fees	391	962
Meeting Expenses	862	792
Membership Expenses	20,356	43,508
Merchandise Purchases	180,282	268,693
Motor Vehicle Expenses	6,054	7,017
NRL Bid Associated Costs	-	750
Office Expenses	1,275	1,843
Postage	30,271	29,292
Printing & Stationery	1,361	2,112
Profit/Loss on Disposal of Assets	-	20,000
Repairs and Maintenance	310	727
Sponsors Expenses	12,885	-
Telephone & Internet	3,166	3,357
<b>Employee Benefits Expense</b>		
Employee Leave Expense	9,633	10,900
Junior League - Wages	20,000	16,951
Salary - Football Staff	294,079	264,454
Superannuation (All)	73,780	53,189
Wages and Salaries - Administration	250,553	227,945
<b>Total Employee Benefits Expense</b>	<b>648,045</b>	<b>573,439</b>
<b>Football Expenses</b>		
Doctor's Gap Payments	28,745	13,077
Entertainment	9,332	4,285
Equipment Purchases	10,203	9,262
Football Expenses	5,318	3,113
Game Day Marketing, Advertising and Promotions	30,689	25,187
Game Day Medical Fees	41,578	21,416
Game Day Running Expenses	6,300	8,515
Ground Hire - Game Day	27,934	24,237
Ground Hire - Training	44,249	31,270
Insurance	3,148	5,343
Insurance - Workers Compensation	11,364	8,800
Laundry	2,453	1,838
Medical Equipment	595	1,480
Physiotherapy & Performance Costs	53,083	46,783
Player Payments - HNWP	96,325	58,744
Player Payments - Junior Reps	6,750	4,750
Player Payments - NSW Cup	373,792	180,722
Players' Entertainment	4,735	3,820



	2023	2022
Players' Food	22,913	22,435
Players' Outfits	143,558	92,802
Program Publication	5,053	5,535
Storage Fees	7,162	6,873
Strapping	17,587	16,821
Subscriptions	9,627	6,017
Supplements	6,164	2,021
Video and DVD Recording	950	5,830
Legends Lounge Expenses	22,007	18,516
Staff Payments - Suppliers	110,250	120,750
Training Course	4,763	3,875
Trophies	2,471	909
Travel - International	3,520	-
Travel - National	12,864	14,851
<b>Total Football Expenses</b>	<b>1,125,483</b>	<b>769,877</b>
<b>Junior League Expenses</b>		
Junior League - Ground Hire	-	27,497
Junior League - Expenses	57,762	33,580
<b>Total Junior League Expenses</b>	<b>57,762</b>	<b>61,077</b>
<b>Total Expenses</b>	<b>2,169,007</b>	<b>1,887,325</b>
<b>Profit (Loss) for the Year</b>	<b>(277,120)</b>	<b>2,536</b>