

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
ABN 41 334 813 536
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Your committee members submit the financial report of Northbridge Football Club Incorporated for the financial year ended 31 December 2022.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Brian Norton	President	
Michael Hunter	Vice President	
Matthew Browne	Secretary	
Antonia Connolly	Treasurer and Public Officer	
Matthew Browne	General Committee Member	
Ryan Gonsalves	General Committee Member	
Rebecca Nash	General Committee Member	
Hannah Johns	General Committee Member	
Paul Corry	General Committee Member	
Sean Press	General Committee Member	Appointed 30/05/2022 and Resigned 18/10/2022
Paul Casamento	General Committee Member	Appointed 30/05/2022
Tony Vecchio	General Committee Member	Appointed 20/06/2022

There have been no changes to the committee members during the last financial year unless otherwise stated above.

Principal Activities

The principal activities of Northbridge Football Club Incorporated were to manage and organise soccer ('football') facilities for participation by males and females in the competitions of Northern Suburbs Football Association and Football New South Wales.

Significant Changes

In 2022, the football season is slowly returning to normal after the COVID-19 pandemic. There has been no significant changes in the nature of these activities during the year.

Operating Result

The surplus for the 2022 financial year amounted to \$5,632 (2021: surplus of \$360,163).

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



Brian Norton - President



Antonia Connolly - Treasurer

Dated: 22 May 2023

NORTHBRIDGE FOOTBALL CLUB INCORPORATED AUDITORS INDEPENDENCE DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2022

I declare that to the best of my knowledge and belief, during the year ended 31 December 2022 there have been no contraventions of:

- (i)** the auditor independence requirements for the audit; and
- (ii)** any applicable code of professional conduct in relation to the audit.

Trumans
Chartered Accountants

Peter Bray
Partner

Dated: 19th May 2023

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NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
Income			
Sales Revenue	2.a.	1,784,000	1,560,470
Other Revenue	2.b.	124,766	242,428
Total Income		<u>1,908,766</u>	<u>1,802,898</u>
Expenses			
Camp Skill & Program Expenses		2,915	1,050
Canteen Expenses		26,638	13,318
Clothing & Equipment Expenses		237,018	228,735
Coaching Expenses		398,059	271,787
Competition Expenses		664,589	445,553
Employment Costs		305,185	246,091
General and Administrative Expenses		72,880	102,229
Ground Expenses		195,850	133,972
Total Expenses		<u>1,903,134</u>	<u>1,442,735</u>
Net Surplus/(Deficit)		<u>5,632</u>	<u>360,163</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>5,632</u>	<u>360,163</u>

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	NOTE	2022	2021
CURRENT ASSETS			
Cash	4	1,530,814	1,830,895
Trade and Other Receivables	5	39,534	77,291
Inventories	6	72,887	35,887
Total Current Assets		1,643,235	1,944,073
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	14,958	8,680
Total Non-Current Assets		14,958	8,680
TOTAL ASSETS		1,658,193	1,952,753
CURRENT LIABILITIES			
Trade and Other Payables	8	521,160	817,444
Provisions	9	11,062	14,970
Total Current Liabilities		532,222	832,414
NON-CURRENT LIABILITIES			
Provisions	9	-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		532,222	832,414
NET ASSETS		1,125,972	1,120,340
EQUITY			
Retained Earnings/(Loss)		1,065,821	1,060,189
Reserves		60,151	60,151
TOTAL EQUITY		1,125,972	1,120,340

The accompanying notes should be read in conjunction with these financial statements

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Redevelopment Reserve	Retained Earnings	Total
Balance at 1 January 2021	60,151	700,026	760,177
Surplus for the Year	-	360,163	360,163
Balance at 31 December 2021	<u>60,151</u>	<u>1,060,189</u>	<u>1,120,340</u>
Balance at 1 January 2022	60,151	1,060,189	1,120,340
Surplus for the Year	-	5,632	5,632
Balance at 31 December 2022	<u><u>60,151</u></u>	<u><u>1,065,821</u></u>	<u><u>1,125,972</u></u>

The accompanying notes should be read in conjunction with these financial statements

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Members And Customers		1,443,883	1,453,859
Receipts Of Interest And Other Income		124,766	241,520
Payments To Suppliers And Employees		(1,858,180)	(1,512,208)
Net Cash Used in Operating Activities	10	<u>(289,531)</u>	<u>183,171</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments For Property, Plant And Equipment		(10,550)	(6,359)
Proceeds From Sale Of Property Plant And Equipment		-	909
Net Cash Flows from Investing Activities		<u>(10,550)</u>	<u>(5,450)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Cash Flows from Financing Activities		<u>-</u>	<u>-</u>
Net Decrease in Cash Held		(300,081)	177,721
Cash at the Beginning of the Financial Year		1,830,895	1,653,174
Cash at the End of the Financial Year	4	<u>1,530,814</u>	<u>1,830,895</u>

The accompanying notes should be read in conjunction with these financial statements

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies

The financial report covers Northbridge Football Club Incorporated as an individual entity. Northbridge Football Club Incorporated is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporated Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2022 ('The Act')*.

The functional and presentation currency of Northbridge Football Club Incorporated is Australian dollars.

The financial report was authorised for issue on 22 May 2023 by the Committee Members.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

The financial report are general purpose financial statements - Simplified Disclosures that have been prepared in accordance with the Australian Accounting Standards and the Act.

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 and Other Income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Generally the timing of the payment for sale of goods and rendering of the services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

b. Income Tax

In accordance with Section 50-5 of the Income Tax Assessment Act 1997, the income of Northbridge Football Club Incorporated is exempt from income tax.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies (cont)

c. Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

e. Property, Plant and Equipment

Plant and 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. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Asset</i>	<i>Depreciation Rate</i>
Plant & Equipment	10% - 33.33%
Leasehold Improvements	20%

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

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus

f. Provisions

Provisions are recognised when the association 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies (cont)

g. Employee Provisions

Short Term Employee Benefits

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

The association's obligations for short-term employee benefits such as wages, salaries, annual leave and long service leave are recognised as part of current trade and other payables in the statement of financial position except, in the case of long service leave, where the liability is not expected to be wholly settled within the next 12 months.

Long Term Employee Benefits

Provision is made for employees' annual 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, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting period, in which case the obligations are presented as current provisions.

h. Goods and Services Tax (GST)

Revenues, 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 (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 included in receipts from customers or payments to suppliers.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies (cont)

i. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs, except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt instruments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the association changes its business model for managing financial assets.

Amortised cost

The association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies (cont)

i. Financial Instruments (cont)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the association considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis based on the association's historical experience and informed credit assessment and including forward looking information. The association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The association uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the association in full, without recourse to the association to actions such as realising security (if any is held) or the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

The association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the association comprise trade payables, bank and other loans and lease liabilities.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statement of Significant Accounting Policies (cont)

i. Financial Instruments (cont)

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

j. Impairment of Non-Financial Assets

At the end of each reporting period, the association 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 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: Property, Plant and Equipment). 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 association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

k. Adoption of New and Revised Accounting Standards

The association has adopted all standards which became mandatory for the first time as at 31 December 2020. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the association.

l. Key Estimates

Employee Benefits

For the purpose of measurement, *AASB 119: Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled within 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short term employee benefits, and therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
2. Revenue and Other Income		
2.a. Sales Revenue		
Registration Fees	1,401,645	1,275,188
Camps & Skill Programs	102,376	70,399
Other Competition Fees	185,969	149,143
Sale of Goods	94,010	65,740
Total Sales Revenue	<u>1,784,000</u>	<u>1,560,470</u>
2.b. Other Revenue		
Donations and Fundraising	123,133	172,570
Interest Income	1,633	595
Government Grants	-	68,354
Gain/(Loss) on sale of non-current assets	-	909
Total Other Revenue	<u>124,766</u>	<u>242,428</u>
Total Revenue	<u>1,908,766</u>	<u>1,802,898</u>
3. Expenses		
Equipment Depreciation	4,272	9,475
Accounting & Audit Fees	15,400	14,700
4. Cash and Cash Equivalents		
Cash on hand	660	660
Cash at bank	1,530,154	1,830,235
Total Cash and Cash Equivalents	<u>1,530,814</u>	<u>1,830,895</u>
5. Trade and Other Receivables		
Trade Receivables	24,100	43,609
Other Debtors	14,932	20,718
Prepayments	502	12,964
Total Trade and Other Receivables	<u>39,534</u>	<u>77,291</u>
6. Inventories		
Inventory at Cost	72,887	35,887
Total Inventories	<u>72,887</u>	<u>35,887</u>
7. Property Plant and Equipment		
Plant & Equipment - at Cost	72,750	69,470
Less: Accumulated Depreciation	(57,792)	(60,790)
Net Plant and Equipment	<u>14,958</u>	<u>8,680</u>
Leasehold Improvements - at Cost	40,273	40,273
Less: Accumulated amortisation	(40,273)	(40,273)
Net Leasehold Improvements	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>14,958</u>	<u>8,680</u>

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. PROPERTY, PLANT AND EQUIPMENT (CONT)

a. Movements in Carrying Amounts

	Plant and Equipment	Leasehold Improvements	Total
Carrying Amount at 1 January 2021	10,830	966	11,796
Additions	6,359	-	6,359
Disposals - Written Down Value	(3,727)	-	(3,727)
Depreciation Expense	(4,782)	(966)	(5,748)
Carrying Amount at 31 December 2021	8,680	-	8,680
Carrying Amount at 1 January 2022	8,680	-	8,680
Additions	10,550	-	10,550
Depreciation Expense	(4,272)	-	(4,272)
Carrying Amount at 31 December 2022	14,958	-	14,958

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
8. Trade and Other Payables		
Trade Payables	170,248	89,532
Other Payables	42,923	60,296
Income in Advance	307,989	667,616
Total Trade and Other Payables	<u>521,160</u>	<u>817,444</u>
9. Provisions		
<i>Current</i>		
Employee Benefits	11,062	14,970
Total Current Provisions	<u>11,062</u>	<u>14,970</u>
<i>Non-Current</i>		
Employee Benefits	-	-
Total Non-Current Provisions	<u>-</u>	<u>-</u>
10. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax:		
Net Surplus / (Deficit)	5,632	360,163
Adjustments for non cash transactions:		
- Depreciation	4,272	5,748
- (Profit)/Loss on Sale of Property, Plant & Equipment	-	2,818
Total Non Cash Transactions	4,272	8,566
Changes in assets and liabilities		
- (Increase)/Decrease in Trade & Other Receivables	37,757	(21,576)
- (Increase)/Decrease in Inventories	(37,000)	(24,454)
- Increase/(Decrease) in Trade and Other Payables	(296,284)	(96,167)
- Increase/(Decrease) in Provisions	(3,908)	(43,361)
Net Cash Provided by Operating Activities	<u>(289,531)</u>	<u>183,171</u>

11. Association Details

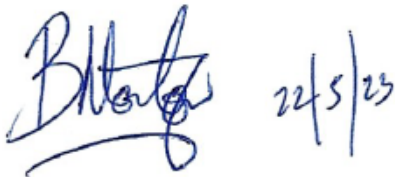
The principal place of business is:

Northbridge Football Club
Northbridge Oval
Sailors Bay Road
Northbridge NSW 2063

NORTHBRIDGE FOOTBALL CLUB INCORPORATED COMMITTEE MEMBERS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with a resolution of the committee of Northbridge Football Club Incorporated, the members of the committee declare that:

- The financial statements, as set out in the preceding pages, present a true and fair view of the financial position of Northbridge Football Club Incorporated as at 31 December 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act (NSW) 2009*; and
- at the date of this statement, there are reasonable grounds to believe that Northbridge Football Club Incorporated will be able to pay its debts as and when they fall due.



Brian Norton - President



Antonia Connolly - Treasurer

Dated: 22 May 2023

INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF NORTHBRIDGE FOOTBALL CLUB INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Northbridge Football Club Incorporated, which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee Members' Declaration giving a true and fair view of the financial position of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- i. giving a true and fair view of the financial position of Northbridge Football Club Incorporated as at 31 December 2022; and
- ii. complying with relevant Australian Accounting Standards in accordance with the Associations Incorporation Act (NSW) 2009.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of Northbridge Football Club Incorporated in accordance with the auditor independence requirements of the Associations Incorporation Act (NSW) 2009 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.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with applicable Australian Accounting Standards and Associations Incorporations Act (NSW) 2009 and for such internal control as management determines 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.

In preparing the financial report, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Report

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 the financial report.

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

- 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' 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 entity'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 entity to cease to continue as a going concern.
- 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 a fair presentation.

We communicate with the committee members 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.

Trumans
Chartered Accountant

Peter Bray
Partner

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Dated:

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