



Paragon Consultants
Chartered Accountants

AFL MASTERS WA (INCORPORATED)
ABN 22 826 208 229

FINANCIAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

AFL MASTERS WA (INCORPORATED)
ABN 22 826 208 229

CONTENTS

	Page No.
Statement of Profit or Loss	2
Statement of Financial Position	3
Detailed Profit and Loss Statement	4
Statement of Cashflow	6
Notes to the Financial Statements	7
Statement by Members of the Board	10
Compilation Report	11
Independent Auditor's Report	12

AFL MASTERS WA (INCORPORATED)
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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023	2022
		\$	\$
Revenue and Other income	2	370,256	355,893
Depreciation expense		(513)	(478)
Insurance (PBF Membership)		(15,830)	(15,830)
Functions and events expenses		(40,846)	(71,404)
Match Day expenses		(81,305)	(56,667)
Merchandise purchases		(125,393)	(32,529)
National Carnival 2021 expenses		-	(6,005)
WAFC support fee		-	(10,000)
Other expenses		(112,931)	(97,210)
Profit (loss) before income tax		(6,562)	65,770
Income tax expense		-	-
Profit (loss) for the year		(6,562)	65,770
Profit (loss) attributable to members of the entity		(6,562)	65,770

The accompanying notes form part of these financial statements.

AFL MASTERS WA (INCORPORATED)
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STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	143,309	162,451
Accounts receivable and other debtors	4	63,218	73,941
Inventories on hand		10,065	20,405
TOTAL CURRENT ASSETS		216,592	256,797
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,820	2,334
TOTAL NON-CURRENT ASSETS		1,820	2,334
TOTAL ASSETS		218,412	259,131
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	54,197	88,354
TOTAL CURRENT LIABILITIES		54,197	88,354
TOTAL LIABILITIES		54,197	88,354
NET ASSETS		164,215	170,777
EQUITY			
Accumulated funds		164,215	170,777
TOTAL EQUITY		164,215	170,777

The accompanying notes form part of these financial statements.

AFL MASTERS WA (INCORPORATED)
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 \$	2022 \$
INCOME			
Carnival Fees		25,028	51,327
Interest received		845	80
Affiliation Fee - WA fee		38,536	38,418
Affiliation Fee - Insurance		32,138	30,908
Affiliation Fee - Umpire		50,185	42,160
Affiliation Fee - WA Hall of Fame		7,591	-
Fundraising		17,327	1,745
Grants		-	56,000
Other Income		455	1,794
PBF Australia Membership (Insurance)		16,135	15,453
Sponsorship		80,817	50,649
Events and functions income		7,247	38,686
Merchandise sales		83,315	26,033
Beverage sales		9,328	2,277
Match day - football sales		1,309	363
		370,256	355,893
LESS EXPENDITURE			
Accountancy fees		14,073	18,704
Advertising		4,000	4,000
Affiliation Fees		1	1
Board Meetings		2,998	500
Auditors' remuneration		5,027	3,077
Bank charges		1,670	1,731
Catering expense		16,876	3,187
Coach, managers and other staffing cost		-	11,603
Depreciation		513	478
Donations		1,500	-
Equipment and rental expenses		2,031	2,337
Functions and events expenses		40,846	71,404
Miscellaneous		-	851
Fundraising		10,085	386
Insurance		26,836	26,091
Legal costs		1,800	-
Ground and venue hire		1,544	-
Footballs purchased		9,328	6,221
Physiotherapist cost		14,263	7,236
Umpire cost		56,170	43,210
Medical supplies		4,069	2,203
Merchandise Purchased		125,393	32,529
National Carnival expenses 2021	7	-	6,005
Parking		67	18
PBF Australia Membership - insurance		15,830	15,830

The accompanying notes form part of these financial statements.

AFL MASTERS WA (INCORPORATED)
ABN 22 826 208 229

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 \$	2022 \$
Permits		155	188
Penalties and fines		-	222
Postage and freight		751	688
Printing and stationery		3,662	1,297
Promotion		-	970
Raffle expenses		-	373
Refunds paid		525	-
Subscriptions		1,080	898
Telephone		813	1,144
Trailer license and costs		153	297
Trophys and awards		1,953	4,307
Travel and entertainment		8,615	10,013
Umpire expenses		-	-
WAFC support fee		-	10,000
Website		4,191	2,124
		376,818	290,123
NET OPERATING PROFIT (LOSS)		(6,562)	65,770
Retained profits at the beginning of the financial year		170,777	105,007
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		164,215	170,777

The accompanying notes form part of these financial statements.

AFL MASTERS WA (INCORPORATED)
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and funding body		392,072	396,032
Payments to suppliers		(412,059)	(538,175)
Interest received		845	81
Net cash (used in)/generated by operating activities		(19,142)	(142,062)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(1,364)
Net cash generated by/(used in) investing activities		-	(1,364)
Net (decrease) / increase in cash held		(19,142)	(143,426)
Cash and cash equivalents at beginning of financial year		162,451	305,877
Cash and cash equivalents at end of financial year	3	143,309	162,451

The accompanying notes form part of these financial statements.

AFL MASTERS WA (INCORPORATED)
ABN 22 826 208 229

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

The financial statements cover AFL Masters WA (Incorporated) as an individual entity. AFL Masters WA (Incorporated) is an association incorporated in Western Australia and operating pursuant to the Associations Incorporation Act 2015 (WA).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Board has determined that AFL Masters WA (Incorporated) ("the Association") is not a reporting entity and has prepared special purpose financial statements because it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs. Accordingly, these special purpose financial statements have been prepared to meet the reporting requirements of the Association Incorporation Act 2015 (WA) and the constitution of Association.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs.

(a) Plant and equipment

Plant and equipment is measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from these assets.

Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association. Any additions during the year have been capitalised at cost.

(b) Income Tax

The Association is exempt from income tax under the Income Tax Assessment Act 1997 as amended.

(c) Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand, deposits held at call with banks.

(d) Revenue and other income

Affiliations Fees

Revenue in relation to club affiliation fees are recognised over the club membership period as this is when the performance obligations are met.

Sponsorships

Direct sponsorship revenue represents cash acquired in exchange for value awarded by the sponsor. The Association has assumed the value provided in exchange for cash is awarded over the term of the contract. Therefore revenue recognition of cash sponsorship is spread evenly over the term of the contract to match the value provided, as this is when the performance obligation is met.

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

AFL MASTERS WA (INCORPORATED)
ABN 22 826 208 229

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	\$	\$
2. REVENUE AND OTHER INCOME		
Sale of goods	93,952	28,673
Other revenue:		
Carnival Fees	25,028	51,327
Interest received	845	81
Affiliation Fees	128,450	111,486
Fundraising	17,327	1,745
Grants	-	56,000
Other Income	455	1,794
PBF Australia Membership (Insurance)	16,135	15,453
Sponsorship	80,817	50,648
Events and functions income	7,247	38,686
Total revenue	370,256	355,893
3. CASH ON HAND		
Cheque account	-	12,699
Langley park function account	-	1
Player money account	-	61,996
Fixed term deposits	95,000	87,755
Debit card	1,108	-
Carnival account	45,107	-
General (Operating account)	2,094	-
	143,309	162,451
4. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Accounts receivable	63,218	72,951
Goods and services tax	-	990
	63,218	73,941
5. PROPERTY, PLANT AND EQUIPMENT		
At cost	23,296	23,296
Less Accumulated depreciation	(21,476)	(20,962)
	1,820	2,334

AFL MASTERS WA (INCORPORATED)
ABN 22 826 208 229

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	\$	\$
6. ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Bond payables	7,325	7,325
Goods and services tax	1,603	-
Accounts Payable	45,269	81,029
	54,197	88,354
	54,197	88,354
7. NATIONAL CARNIVAL EXPENSES (2021)		
Bookkeeping fees	-	-
Beverage purchases	-	-
Catering	-	-
Coach, managers and other staffing cost	-	6,005
Donations and fundraising	-	-
Equipment rental expense	-	-
Events and functions expense	-	-
Insurance	-	-
Medical consumables	-	-
Merchandise purchased	-	-
Other expenses	-	-
Permits and licenses	-	-
Promotion and marketing	-	-
Physiotherapist costs	-	-
Subscriptions	-	-
Trophys and awards	-	-
Umpire costs	-	-
Venue Hire	-	-
	-	6,005
	-	6,005


AFL MASTERS WA (INCORPORATED)
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STATEMENT BY MEMBERS OF THE BOARD


In accordance with a resolution of the committee of AFL Masters WA (Incorporated), the members of the board declare that the financial statements as set out on pages 2 to 9:

1. present a true and fair view of the financial position of AFL Masters WA (Incorporated) as at 31 October 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Standards Board and the requirements of the Associations Incorporation Act 2015 (WA); and
2. at the date of this statement there are reasonable grounds to believe that AFL Masters WA (Incorporated) will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the board by:

Chairman 

Nathan Dixon

Vice Chairman 

Keith Edwards

AFL MASTERS WA (INCORPORATED)

ABN 22 826 208 229

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements for the year ended 31 October 2023 of AFL Masters WA (Incorporated), as set out on pages 2 to 9. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Board

The Board of AFL Masters WA (Incorporated) re solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Board, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Board who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Our compilation report is intended solely for the use of AFL Masters WA (Incorporated) and should not be distributed to parties other than the AFL Masters WA (Incorporated) without our prior written consent.

PARAGON CONSULTANTS PTY LTD
CHARTERED ACCOUNTANTS



A handwritten signature in black ink, consisting of a stylized, cursive script that is difficult to decipher. The signature is positioned above a horizontal line.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AFL Masters WA (Incorporated) (the association), which comprises the statement of financial position as at 31 October 2023, the statement of profit or loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report of AFL Masters WA (Incorporated) is in accordance with the Associations Incorporation Act 2015 (WA) in Western Australia, including:

- i. giving a true and fair view of the association's financial position as at 31 October 2023 and of its financial performance for the year then ended; and
- ii. that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

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 the association in accordance with 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.

Information Other than the Financial Report and Auditor's Report Thereon

The board of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 October 2023, 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 accordingly 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.

Responsibilities of the Board for the Financial Report

The board of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act 2015 (WA) in Western Australia and for such internal control as the committee 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.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
AFL MASTERS WA (INCORPORATED)

In preparing the financial report, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility 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 the 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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 association'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 association 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 fair presentation.

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ABN 22 826 208 229

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
AFL MASTERS WA (INCORPORATED)**

We communicate with the board 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.



Kenneth Oscar Thomas
Nimbus Chartered Accountants

Dated: 19/1/2024