

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**

**ABN 58 406 097 608**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30 JUNE 2023**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**

**ABN 58 406 097 608**

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**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
**ABN 58 406 097 608**

**BOARD REPORT**

Your board members submit the financial report of Judo Federation of Australia (NSW) Inc. for the financial year ended 30 June 2023.

**Board Members**

Belinda McIndoe (Chair)  
David Groom (Deputy Chair)  
Rajini Carpenter  
Nicholas Crowhurst  
Nigel Fricker  
Felipe Grez  
Kristian Grostad  
Nic Lowe  
Heidi Wright

**Principal Activities**

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

The promotion of the Federation and delivery of services to members.

**Significant Changes**


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

**Operating Result**


The loss of the Association after providing for income tax amounted to \$57,204 (2022 Year = \$6,410 Loss ).

Signed in accordance with a resolution of the Members of the Board.

**Director:**

  
\_\_\_\_\_  
Belinda McIndoe

**Director:**

  
\_\_\_\_\_  
David Groom

**Dated:**

5th November 2023

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
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**INCOME & EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>INCOME</b>		
Courses & Clinics	931	696
Grading Fees	11,650	6,575
Registrations	218,267	156,837
Tournaments	117,672	59,586
	<u>348,519</u>	<u>223,694</u>
<b>OTHER INCOME</b>		
Grants Received	15,000	178,300
Interest Received	5,669	521
Sundry Income	4,026	5,364
Insurance rebate	28,195	-
Merchandise Sales	525	562
	<u>53,416</u>	<u>184,748</u>
<b>TOTAL INCOME</b>	<u>401,935</u>	<u>408,442</u>
<b>EXPENDITURE</b>		
Accountancy Fees	5,746	2,594
Advertising	858	1,460
Affiliation Fees	41,627	6,603
Annual Leave expenses	(4,998)	9,988
Awards Trophies & Benefactions	-	5,436
Bank Charges	385	198
Bad Debts	650	30
Coaching, Courses & Clinics	2,057	4,721
Computer Software & Supplies	7,768	7,756
Consultancy Fees	9,570	71,301
Dan Gradings	3,496	3,070
Depreciation	694	110
Donations	2,000	-
Insurance	34,719	33,454
Office & B.O.M Amenities	6,188	4,608
Payments to Registered Judo Clubs (COVID-19 Support)	3,636	25,455
Postage	882	569
Printing & Stationery	530	306
Referees/BBR Fees	9,397	6,006
Rent - Venue Hire	28,190	25,703
Salaries & Wages	131,501	116,615
Sundry Expenses	6,690	3,993
Superannuation	12,899	11,570

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
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**INCOME & EXPENDITURE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>EXPENDITURE (CONTINUED)</b>		
Telephone	6,298	790
Training	-	1,100
Tournament Expenses	135,487	71,414
Team Apparel/Merchandise	12,869	-
<b>TOTAL EXPENDITURE</b>	<u>459,139</u>	<u>414,852</u>
<b>LOSS BEFORE INCOME TAX</b>	<u>57,204</u>	<u>6,410</u>
<b>LOSS FOR THE YEAR</b>	57,204	6,410
Retained earnings at the beginning of the financial year	<u>601,329</u>	<u>607,739</u>
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>	<u>544,125</u>	<u>601,329</u>

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	550,812	616,502
Trade and other receivables	4	-	-
Loan	5	15,157	17,389
<b>TOTAL CURRENT ASSETS</b>		<u>565,969</u>	<u>633,891</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,328	888
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,328</u>	<u>888</u>
<b>TOTAL ASSETS</b>		<u>567,297</u>	<u>634,779</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	19,842	24,030
Provisions	8	4,990	9,988
<b>TOTAL CURRENT LIABILITIES</b>		<u>24,832</u>	<u>34,018</u>
<b>TOTAL LIABILITIES</b>		<u>24,832</u>	<u>34,018</u>
<b>NET ASSETS</b>		<u>542,465</u>	<u>600,761</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	9	542,465	600,761
<b>TOTAL MEMBERS' FUNDS</b>		<u>542,465</u>	<u>600,761</u>

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
**ABN 58 406 097 608**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The financial statements cover Judo Federation of Australia (NSW) Incorporated as an individual entity. Judo Federation of Australia (NSW) Inc. is a not for profit association incorporated under the Associations Incorporation Act 2009 (NSW).

The functional and presentation currency of Judo Federation of Australia (NSW ) Inc. is Australian Dollars.

**1. BASIS OF PREPARATION**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements. The committee has determined that the Association is not a reporting entity.

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australasian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Plant and Equipment**

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Impairment of Non-Financial Assets**

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**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.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.



**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

**Goods and Services Tax (GST)**

Revenues, 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. The net amount of GST recoverable from or payable to, the ATO is included as part of receivables or payables in the balance sheet.

	2023	2022
	\$	\$
<b>3. CASH AND CASH EQUIVALENTS</b>		
CBA Business Transaction Account	290,296	357,822
CBA Term Deposit Account	257,713	255,748
CBA Debit Card Account	2,803	2,932
	<u>550,812</u>	<u>616,502</u>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade Debtors	1,750	1,100
Less Provision for Doubtful Debts	<u>(1,750)</u>	<u>(1,100)</u>
	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>5. LOAN</b>		
<b>Current</b>		
Loan - Grappling Bros Sydney Pty Ltd	15,157	17,389
	<u>15,157</u>	<u>17,389</u>
<p>On 5 July 2021, Judo Federation of Australia (NSW) Incorporated entered into a loan agreement with Grappling Bros Sydney Pty Ltd to assist with the purchase of Judo mats. The terms of this loan are an interest rate of 2% compounding monthly over a 5 year period ending 4 July 2026. A charge exists over these assets and a personal guarantee has been provided by a director of this company (Mr Diego Barretto).</p>		
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Office Equipment	2,132	20,236
Less: Accumulated Depreciation	(804)	(19,348)
	<u>1,328</u>	<u>888</u>
Plant & Equipment	97,598	97,598
Less: Accumulated Depreciation	(97,598)	(97,598)
	<u>-</u>	<u>-</u>
Low Value Pool - Plant & Equipment	56,792	56,792
Less: Accumulated Decline in Value	(56,792)	(56,792)
	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>1,328</u>	<u>888</u>
<b>7. ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		
<b>Current</b>		
Grants in Advance	-	15,001
Sundry Payables	18,190	8,647
GST Payable	1,652	381
	<u>19,842</u>	<u>24,030</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**8. PROVISIONS**

**Current**

Provision for Annual Leave	4,990	9,988
	<u>4,990</u>	<u>9,988</u>

**9 RETAINED EARNINGS**

Retained earnings at the beginning of the financial year	600,761	607,739
Adjustment to prior year earnings	(1,092)	(568)
Loss attributable to the Association	57,204	6,410
Retained earnings at the end of the financial year	<u>542,465</u>	<u>600,761</u>

**JUDO FEDERATION OF AUSTRALIA (NSW) INC.**  
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**STATEMENT BY MEMBERS OF THE BOARD**

The board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the board the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of Judo Federation of Australian (NSW) Inc. as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Judo Federation of Australia (NSW) Inc. will be able to pay its debts as and when they fall due.

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

**Director:**



\_\_\_\_\_  
Belinda McIndoe

**Director:**



\_\_\_\_\_  
David Groom

**Dated:**

5th November 2023