

JUDO FEDERATION OF AUSTRALIA (NSW) INC.

ABN 58 406 097 608

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2024

**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.
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BOARD REPORT

Your board members submit the financial report of Judo Federation of Australia (NSW) Inc. for the financial year ended 30 June 2024.

Board Members

Belinda McIndoe (Chair)

Nic Lowe - Resigned 19 November 2023

David Groom - Resigned 13 March 2024

Rajini Carpentar

Nigel Fricker

Felipe Grez

Heidi Wright - Resigned 19 November 2023

Kristian Grostad

Nicholas Crowhurst

Steven Harris - Appointed 5 January 2024

Sue Williams - Appointed 5 January 2024

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 \$1,710 (2023 Year = \$57,204 Loss).

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

Director:



Belinda McIndoe

Director:



Kristian Grostad

Dated:

10-October-2024

JUDO FEDERATION OF AUSTRALIA (NSW) INC.
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INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
Courses & Clinics	6,126	931
Grading Fees	19,821	11,650
Registrations	241,671	218,267
Tournaments	110,583	117,672
	378,201	348,519
OTHER INCOME		
Grants Received	44,750	15,000
Interest Received	8,600	5,669
Sundry Income	10,052	4,026
Insurance rebate	-	28,195
Merchandise Sales	533	525
	63,935	53,416
TOTAL INCOME	442,135	401,935
EXPENDITURE		
Accountancy Fees	7,576	5,746
Advertising	195	858
Affiliation Fees	71,392	41,627
Annual Leave expenses	7,027	(4,998)
Assets < \$20,000	4,238	-
Awards, Trophies & Benefactions	447	-
Bank Charges	258	385
Bad Debts	(460)	650
Coaching, Courses & Clinics	3,807	2,057
Computer Software & Supplies	6,482	7,768
Consultancy Fees	-	9,570
Dan Gradings	1,855	3,496
Depreciation	443	694
Donations	4,750	2,000
Insurance	8,153	34,719
Office & B.O.M Amenities	5,294	6,188
Payments to Registered Judo Clubs (COVID-19 Support)	-	3,636
Postage	457	882
Printing & Stationery	739	530
Referees/BBR Fees	17,884	9,397
Rent - Venue Hire	34,050	28,190
Salaries & Wages	133,734	131,501
Sundry Expenses	8,234	6,690
Superannuation	14,437	12,899

JUDO FEDERATION OF AUSTRALIA (NSW) INC.
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INCOME & EXPENDITURE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
EXPENDITURE (CONTINUED)		
Telephone	1,530	6,298
Training	6,000	-
Tournament Expenses	94,560	135,487
Team Apparel/Merchandise	10,763	12,869
TOTAL EXPENDITURE	<u>443,845</u>	<u>459,139</u>
LOSS BEFORE INCOME TAX	<u>1,710</u>	<u>57,204</u>
LOSS FOR THE YEAR	1,710	57,204
Retained earnings at the beginning of the financial year	544,125	601,329
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	<u>542,415</u>	<u>544,125</u>

JUDO FEDERATION OF AUSTRALIA (NSW) INC.
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BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	553,745	550,812
Trade and other receivables	4	4,662	-
Loan	5	18,597	15,157
Prepayments		6,779	-
TOTAL CURRENT ASSETS		<u>583,783</u>	<u>565,969</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	885	1,328
TOTAL NON-CURRENT ASSETS		<u>885</u>	<u>1,328</u>
TOTAL ASSETS		<u>584,669</u>	<u>567,297</u>
CURRENT LIABILITIES			
Trade and other payables	7	32,167	19,842
Provisions	8	12,018	4,990
TOTAL CURRENT LIABILITIES		<u>44,184</u>	<u>24,832</u>
TOTAL LIABILITIES		<u>44,184</u>	<u>24,832</u>
NET ASSETS		<u>540,484</u>	<u>542,465</u>
MEMBERS' FUNDS			
Retained earnings	9	540,484	542,465
TOTAL MEMBERS' FUNDS		<u>540,484</u>	<u>542,465</u>

JUDO FEDERATION OF AUSTRALIA (NSW) INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 PREPRATION

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 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

	2024	2023
	\$	\$
3. CASH AND CASH EQUIVALENTS		
CBA Business Transaction Account	134,006	290,296
CBA Term Deposit Account	416,313	257,713
CBA Debit Card Account	3,427	2,803
	<u>553,745</u>	<u>550,812</u>
4. TRADE AND OTHER RECEIVABLES		
Current		
Trade Debtors	4,662	1,750
Less Provision for Doubtful Debts	-	(1,750)
	<u>4,662</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
5. LOAN		
Current		
Loan - The Judo Way of Life Academy	6,512	-
Loan - Grappling Bros Sydney Pty Ltd	12,085	15,157
	18,597	15,157

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).

On 1 August 2023, Judo Federation of Australia (NSW) Incorporated entered into a loan agreement with The Judo Way of Life Academy (ABN = 54 259 218 244) (David Groom as sole-trader) to assist with the purchase of Judo mats. The terms of this loan are a principal sum of \$7,800 at an interest rate of 5% per annum over a 5 year period ending September 2028. A charge exists over these assets and a personal guarantee has been provided.

	2024	2023
	\$	\$
6. PROPERTY, PLANT AND EQUIPMENT		
Office Equipment	2,132	2,132
Less: Accumulated Depreciation	(1,246)	(804)
	885	1,328
Plant & Equipment	97,598	97,598
Less: Accumulated Depreciation	(97,598)	(97,598)
	-	-
Low Value Pool - Plant & Equipment	56,792	56,792
Less: Accumulated Decline in Value	(56,792)	(56,792)
	-	-
Total Property, Plant and Equipment	885	1,328

JUDO FEDERATION OF AUSTRALIA (NSW) INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
7. ACCOUNTS PAYABLE AND OTHER PAYABLES		
Current		
Sundry Payables	31,422	18,190
GST Payable	745	1,652
	<u>32,167</u>	<u>19,842</u>
8. PROVISIONS		
Current		
Provision for Annual Leave	12,018	4,990
	<u>12,018</u>	<u>4,990</u>
9. RETAINED EARNINGS		
Retained earnings at the beginning of the financial year	542,465	600,761
Adjustment to prior year earnings	(271)	(1,092)
Loss attributable to the Association	1,710	57,204
Retained earnings at the end of the financial year	<u>540,484</u>	<u>542,465</u>

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


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 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that 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: 

Kristian Grostad

Dated: 10-October-2024

W L BROWNE & ASSOCIATES FCA PTY LTD

ABN 28 240 035 156

JOHN CHEADLE F.C.A.

john@wlbrowne.com.au

Suite 8, 924 Pacific Highway
Gordon NSW 2072
PO Box 294, Gordon NSW 2072
Telephone: 02 9498 5250

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUDO FEDERATION OF AUSTRALIA (NSW) INC. ABN 58 406 097 608

I have audited the accompanying financial report, being a special purpose financial report, of Judo Federation of Australia (NSW) Inc. (the Association), which comprises the balance sheet as at 30 June 2024, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



CHARTERED ACCOUNTANTS*
AUSTRALIA • NEW ZEALAND

NUMBER ONE IN NUMBERS
Liability limited by a scheme approved
Under Professional Standards Legislation

W L BROWNE & ASSOCIATES FCA PTY LTD

ABN 28 240 035 156

JOHN CHEADLE F.C.A.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JUDO FEDERATION OF AUSTRALIA (NSW) INC.
ABN 58 406 097 608**


Auditor's Opinion

In my opinion:

The financial report of Judo Federation of Australia (NSW) Inc. is in accordance with the Associations Incorporations Act 2009 (NSW) including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2024 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Mr John C. Cheadle
Registered Auditor Number: 1486
Suite 8, 924 Pacific Highway
Gordon NSW 2072

Dated: 10 October 2024