

GOVE JUNIOR FOOTBALL CLUB INCORPORATED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th NOVEMBER 2024

Prepared By:
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INSTITUE OF PUBLIC ACCOUNTANTS
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GOVE JUNIOR FOOTBALL CLUB INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th NOVEMBER 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GOVE JUNIOR FOOTBALL CLUB INCORPORATED

SCOPE

I have audited the accounts of the Gove Junior Football Club Incorporated for the year ended 30th November 2024 as set out in Page 4 & 5. The Management Committee is responsible for the preparation and presentation of the accounts and the information they contain. I have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Gove Junior Football Club Incorporated.

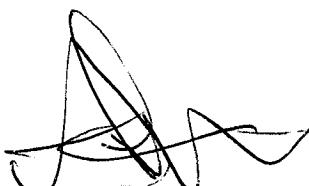
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis of evidence supporting the amounts and have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with Australian Accounting Concepts and standards and statutory requirements, so as to present a view of the Gove Junior Football Club Incorporated which is consistent with my understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In my opinion, the accounts of the Gove Junior Football Club Incorporated are properly drawn up:

- (a) so as to give a true and fair view of its state of affairs as at 30th November 2024 and surpluses/deficits for the year ended 30th November 2024;
- (b) in accordance with Statements of Accounting Concepts and Australian Accounting Standards; and
- (c) in accordance with the Associations Act 2005.
- (d) I have reasonable grounds to believe the Association will be able to pay its debts when they fall due.



A.P. SMITH
Institute Public Accountants
30th May 2025

GOVE JUNIOR FOOTBALL CLUB INCORPORATED
STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30th NOVEMBER 2024

The attached Financial Statements are a true and fair view of the Gove Junior Football Club Incorporated operations for the year ended 30th November 2024 and of its state of affairs as at that date, and have been prepared in accordance with applicable Australian Accounting Standards.

The name of each member of the committee is attached.

President -	Jim Rogers
Vice President -	Dan Foley
Secretary -	Emma Rogers
Treasurer -	Rebecca Robinson
Public Officer -	Dianne Plumridge

Committee Members – Georgie Wood, Brad Fielke, Joao Tan-Grillo, Andre Johnston, Jess Elford, Liam Flanagan, Mary Clare Arcoll, Lynne Martin, Tania Jones, Angela Smyth, Kate Ranford, Liz Jarvis.

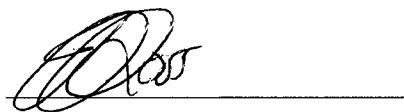
The principal activity of the Association is Futsal activities in the Nhulunbuy Region.

The net surplus of the Association for the financial year ended 30th November 2024 was \$898.61

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



CHAIRPERSON



TREASURER
Dated this 14 day of June 2025

GOVE JUNIOR FOOTBALL CLUB INCORPORATED

STATEMENT BY MANAGEMENT COMMITTEE

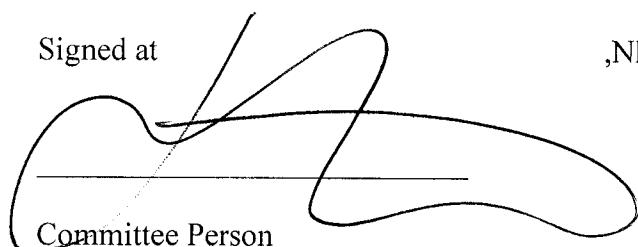
FOR THE YEAR ENDED 30th NOVEMBER 2024

In our opinion –

- (a) The accompanying financial report as set out on pages 4 & 5, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30th November 2024 and the results of the Association for the year ended on that date;
- (b) The accounts of the Association have been properly prepared and are in accordance with the books of account of the Association: and
- (c) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed at

,Nhulunbuy



Committee Person

Committee Person

Dated this 14 day of June 2025

GOVE JUNIOR FOOTBALL CLUB INC
Income & Expenditure Account
For The Year Ended 30th November 2024

	<u>2023</u>	<u>2024</u>
<u>INCOME:</u>		
Bank Interest	1,796.59	
Canteen	4,725.00	-
Clothing	835.00	2,005.07
Equipment	100.00	
Registration	27,989.00	39,050.00
Sponsorship	18,876.29	695.00
Tournaments	<u>66,530.04</u>	<u>13,230.00</u>
TOTAL INCOME	<u>119,055.33</u>	<u>56,776.66</u>
<u>EXPENDITURE:</u>		
Bank Fees	-	1,796.59
Canteen	1,956.13	-
Clothing	2,552.00	3,348.03
Coaching	-	4,217.50
Equipment	10,991.68	12,731.15
Insurance	4,050.00	4,320.00
Registration	-	1,100.00
Tournaments	75,968.79	11,191.33
Trophies	3,041.06	4,253.95
Venue Hire	<u>12,534.50</u>	<u>12,919.50</u>
TOTAL EXPENDITURE	<u>111,094.16</u>	<u>55,878.05</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>\$ 7,961.17</u>	<u>\$ 898.61</u>

GOVE JUNIOR FOOTBALL CLUB INC
Balance Sheet
As At 30th November, 2024

	<u>Notes</u>	2023	2024
<u>Current Assets</u>			
Cash at Bank			
Westpac Bank Cheque Account		53,751.04	54,649.65
Stock of Uniforms		<u>4,000.00</u>	<u>4,000.00</u>
Total Current Assets		57,751.04	58,649.65
<u>Non-Current Assets</u>			
Plant & Equipment		<u>11,000.00</u>	<u>11,000.00</u>
Total Non-Current Assets		11,000.00	11,000.00
TOTAL ASSETS		68,751.04	69,649.65
<u>Current Liabilities</u>			
Creditors		<u>-</u>	<u>-</u>
NET ASSETS		68,751.04	69,649.65
<u>Members' Funds</u>			
Members' Funds at Beginning of year		60,789.87	68,751.04
Add Surplus/Deficit for the year		<u>7,961.17</u>	<u>898.61</u>
TOTAL MEMBERS' FUNDS		\$ 68,751.04	\$ 69,649.65

GOVE JUNIOR FOOTBALL CLUB INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th NOVEMBER 2024

Note 1 - Summary of Significant Accounting Policies

The principal accounting policies adopted by the Association are stated to assist in understanding the financial statements. The financial statements have been prepared in accordance with Statements of Accounting Concepts, applicable Australian Accounting Standards and the applicable disclosure requirements of Schedule 5 of the Corporations Regulations. The accounting policies adopted have been consistently applied with those of the previous year except as otherwise stated.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and except where stated do not take into account current valuations of non-current assets. The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from continued use and subsequent disposal. The expected net cash flows included in determining the recoverable amounts have not been discounted to their present values.

Title to Assets

The Association is situated in Arnhem Land and as such is operating on land to which it does not have title.

Depreciation of property, plant and equipment

Items of property, plant and equipment, other than freehold land, are depreciated over their estimated useful lives using the straight line basis of depreciation. Depreciation rates have been based on the following estimates of useful lives:

Buildings	10 Years
Plant, Furniture and Equipment	5 Years
Vehicles and Vessels	5 Years

Income tax

The Association believes it is not subject to Taxation under the existing Income Tax legislation.

Acquisition of assets

All assets acquired are recorded using the cost method of accounting regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to acquisition.