

Hawks Sporting Club Inc.

47 452 343 947

Financial Statements

For the Year Ended 30 June 2024

Hawks Sporting Club Inc.

47 452 343 947

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For the Year Ended 30 June 2024

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Hawks Sporting Club Inc.

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Committee's Report 30 June 2024

The committee members submit the financial report of the Association for the financial year ended 30 June 2024.

1. General information

Committee members

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

President	Des Warnock
Vice President	Melanie Fuller
Secretary	Nathan Wilson
Treasurer	Rebecca Fuller - Resigned June 2024
Interim Treasurer	Jonathan Dufourq - Appointed July 2024

Principal activities

The principal activity of the Association during the financial year was the operation and management of grassroots AFL in the junior, youth, womens and mens space.

Significant changes

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

2. Operating results and review of operations for the year

Operating result

The deficit of the Association for the financial year amounted to (28,035)(2023: (40,723)).

3. Other items

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Hawks Sporting Club Inc.

Hawks Sporting Club Inc.

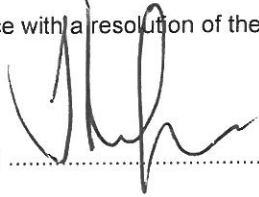
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Committee's Report

30 June 2024

Signed in accordance with a resolution of the Members of the Committee:

Committee member:



Committee member:



Dated this day of 2024

7th

November

Hawks Sporting Club Inc.

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Statement of Profit or Loss For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue			
Sale of goods and services	4	183,047	215,397
Finance income		941	256
Net gains on sale of assets		6,364	-
Other income	4	423,030	374,912
Total revenue		613,382	590,565
Expenditure			
Depreciation		63,554	69,301
Employee benefits expense		9,019	5,822
Finance expenses		5,700	7,018
Other operating expenses	5	481,149	457,021
Cost of goods sold		81,995	92,126
Total expenditure		641,417	631,288
Surplus / (Deficit) for the year		(28,035)	(40,723)

The accompanying notes form part of these financial statements.

Hawks Sporting Club Inc.

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Statement of Assets and Liabilities

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	148,844	111,574
Trade and other receivables	7	5,500	17,290
TOTAL CURRENT ASSETS		154,344	128,864
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,446,317	1,507,645
TOTAL NON-CURRENT ASSETS		1,446,317	1,507,645
TOTAL ASSETS		1,600,661	1,636,509
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	72,726	55,940
Loans from members		27,293	24,850
TOTAL CURRENT LIABILITIES		100,019	80,790
NON-CURRENT LIABILITIES			
Loans from members		6,211	33,253
TOTAL NON-CURRENT LIABILITIES		6,211	33,253
TOTAL LIABILITIES		106,230	114,043
NET ASSETS		1,494,431	1,522,466
MEMBERS' FUNDS			
Accumulated surplus		1,494,431	1,522,466
TOTAL MEMBERS' FUNDS		1,494,431	1,522,466

The accompanying notes form part of these financial statements.

Hawks Sporting Club Inc.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2023	1,522,466	1,522,466
Surplus / (Deficit) for the year	(28,035)	(28,035)
Balance at 30 June 2024	1,494,431	1,494,431

2023

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2022	1,563,189	1,563,189
Surplus / (Deficit) for the year	(40,723)	(40,723)
Balance at 30 June 2023	1,522,466	1,522,466

The accompanying notes form part of these financial statements.

Hawks Sporting Club Inc.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	624,258	580,988
Payments to suppliers and employees	(559,483)	(608,181)
Interest received	914	-
Interest paid	(592)	(1,526)
Net cash provided by/(used in) operating activities	11 <u>65,097</u>	<u>(28,719)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment	<u>(2,227)</u>	<u>(13,572)</u>
Net cash provided used in investing activities	<u>(2,227)</u>	<u>(13,572)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings from External Parties	(24,600)	(21,994)
Borrowings from Related Parties	-	(6,445)
Net cash used in financing activities	<u>(24,600)</u>	<u>(28,439)</u>
Net increase/(decrease) in cash and cash equivalents held	38,270	(70,730)
Cash and cash equivalents at beginning of year	<u>111,574</u>	<u>182,304</u>
Cash and cash equivalents at end of financial year	6 <u><u>149,844</u></u>	<u><u>111,574</u></u>

The accompanying notes form part of these financial statements.

Hawks Sporting Club Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial statements cover Hawks Sporting Club Inc. as an individual entity. Hawks Sporting Club Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007)* ('the Act').

The functional and presentation currency of Hawks Sporting Club Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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 statements 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 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.

2 Summary of Significant Accounting Policies

(a) 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.

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

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Grant revenue

Grant revenue is recognised in the statement of profit or loss as revenue when received.

Hawks Sporting Club Inc. receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of assets and liabilities, with a corresponding amount of income recognised in the statement of profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Other revenue

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) 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 payable 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 taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of purchased inventory are determined after deducting 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

(g) 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.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the association. Actual results, however, may vary due to technical obsolescence.

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
Sales of goods and services		
Sales - beverages	24,465	81,375
Sales - dog wash	12,137	12,846
Sales - food	109,204	81,250
Other sales	37,241	39,926
Total sales of goods and services	183,047	215,397
Other revenue		
Functions and room hire	88,389	90,968
Grant income	181,131	148,606
Other income	30,403	26,179
Player registration income	123,107	109,159
Total other revenue	423,030	374,912

Hawks Sporting Club Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Other expenses		
Accounting fees	5,665	11,059
AFLQ fees	44,426	40,611
Bad debts	-	3,182
Bookkeeping	6,481	2,360
Cleaning	9,847	12,318
Electricity and water	12,928	14,344
Equipment rental	2,310	2,956
Football ground maintenance	217,896	147,479
Football training and coach courses	1,205	1,325
Insurance	4,531	5,593
Medical supplies	19,905	20,292
Other operating expenses	21,930	25,761
Permits, licenses and fees	937	1,629
Player payments	31,176	27,154
Player registration fees	(518)	-
Rates and taxes	7,364	13,246
Repairs and maintenance	19,206	27,951
Signage	1,148	100
Subscriptions	5,592	3,521
Telephone and internet	2,258	976
Trainers and umpires	18,215	12,616
Trophies and medallions	1,481	5,693
Uniforms and merchandise	43,650	74,237
Waste disposal	3,516	2,618
Total other expenses	481,149	457,021

Hawks Sporting Club Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	148,844	111,574
Total cash and cash equivalents	148,844	111,574

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	5,500	17,290
Total current trade and other receivables	5,500	17,290

Hawks Sporting Club Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Property, plant and equipment

	2024	2023
	\$	\$
Buildings		
At cost	1,548,409	1,548,409
Accumulated depreciation	(328,292)	(289,961)
Total buildings	<u>1,220,117</u>	<u>1,258,448</u>
Total land and buildings	<u>1,220,117</u>	<u>1,258,448</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	179,696	177,469
Accumulated depreciation	(163,098)	(151,401)
Total plant and equipment	<u>16,598</u>	<u>26,068</u>
Furniture, fixtures and fittings		
At cost	79,339	79,339
Accumulated depreciation	(78,663)	(77,956)
Total furniture, fixtures and fittings	<u>676</u>	<u>1,383</u>
Carpark		
At cost	130,539	130,539
Accumulated depreciation	(37,623)	(32,767)
Total carpark	<u>92,916</u>	<u>97,772</u>
Coaching box		
At cost	47,473	47,473
Accumulated depreciation	(3,875)	(3,875)
Total coaching box	<u>43,598</u>	<u>43,598</u>
Ground lighting		
At cost	149,486	149,486
Accumulated depreciation	(82,534)	(75,245)
Total ground lighting	<u>66,952</u>	<u>74,241</u>
Irrigation		
At cost	167,158	167,158
At cost	167,158	167,158
Accumulated depreciation	(161,698)	(161,023)
Total irrigation	<u>5,460</u>	<u>6,135</u>
Total plant and equipment	<u>226,200</u>	<u>249,197</u>
Total property, plant and equipment	<u><u>1,446,317</u></u>	<u><u>1,507,645</u></u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	60,613	29,243
ATO payable	11,681	13,612
GST payable	432	10,319
Mastercard	-	2,766
Total current trade and other payables	72,726	55,940

10 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

11 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Surplus / (Deficit) for the year	(28,035)	(40,723)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	63,554	69,301
Changes in assets and liabilities:		
-decrease/(increase) in trade and other receivables	11,791	(9,580)
- decrease/(increase) in trade and other payables	16,787	(47,717)
Cashflows from operations	64,097	(28,719)

12 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Hawks Sporting Club Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Statutory Information

The registered office and principal place of business of the association is:

Hawks Sporting Club Inc.

120 Lemke Road

TAIGUM

Brisbane QLD 4018

Hawks Sporting Club Inc.

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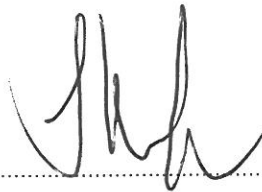
Statement by Members of the Committee

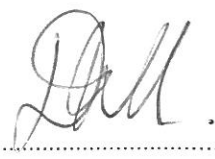
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 15:

1. Presents fairly the financial position of Hawks Sporting Club 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 Hawks Sporting Club 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 committee and is signed for and on behalf of the committee by:

Committee member 

Committee member 

Dated *7th November 2024*

INDEPENDENT AUDITOR'S REPORT

To the Members of the Hawks Sporting Club Inc.

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Hawks Sporting Club Inc, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the Statement by Members of Committee.

In our opinion, except for the effects of the matter described in the *Basis of Qualified Opinion* section of our report, the accompanying financial report presents fairly, in all material aspects, the financial position of Hawks Sporting Club Inc as at 30 June 2024, and its financial performance for the year ended then in accordance with Australian Accounting Standards and *Associations Incorporation Act (Qld) 1981* (as amended by the Associations Incorporation and other Legislation Amendment Act (QLD) 2007.

Basis for Qualified Opinion

The balances of Property, Plant and Equipment were unable to be verified as at 30 June 2023 as no valuation has been completed of the buildings owned by Hawks Sporting Club Inc. after they were affected by the floods in early 2022 causing the buildings to be impaired.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Hawks Sporting Club Inc to meet the requirements of the *Associations Incorporation Act (Qld) 1981*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (Qld) 1981* and is appropriate to meet the needs of the members. The management's responsibility also includes such internal control as the officers determine 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 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 Management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

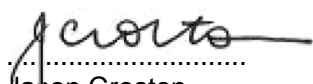
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an 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 the financial report.

As part of an audit in accordance with 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 Association.

- Conclude on the appropriateness of the Association'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.

We communicate with those charged with governance 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.



.....
Jason Croston
SRJ Walker Wayland
Director

Date: 19 November 2024

Address: Unit 3, 27 South Pine Road, BRENDALÉ QLD 4500