



Financial Report

Newtown Rugby League Football Club Limited

ABN 66 000 258 408

For the year ended 31 October 2021

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Directors Reports

Newtown Rugby League Football Club Limited For the year ended 31 October 2021

Your Directors present their report on the company for the financial year ended 31 October 2021.

The names of the Directors in office at any time during or since the end of the year are:

- Barry Cotter
- Terry Rowney
- Glen Dwyer
- Jeffrey Gabriel
- Alby Talarico
- Peter Beaumont
- Karl Cope
- Craig Leonard - resigned as director 13/7/21

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The number of directors meetings and number of meetings attended by each of the directors of the company during the financial year are:

Directors who attended all 8 meetings

- Barry Cotter
- Glen Dwyer
- Jeffrey Gabriel
- Alby Talarico

Directors who attended 7 meetings

- Peter Beaumont

Directors who attend 5/6 meetings

- Karl Cop
- Terry Rowney

Director not eligible to attend any meeting as resigned 13/7/21

- Craig Leonard

The following person held the position of company secretary at the end of the financial year:

- Mr Glen Michael Dwyer – Mr Dwyer has been associated with the Newtown Rugby League Football Club Limited for the past 24 years. Mr Dwyer was appointed company secretary on 9 February 2005.

The company is a company limited by guarantee and is without share capital.

The surplus of the company for the financial year amounted to \$107,991 (2020: \$25,904).

A review of the operations of the company during the financial year and the results of those operations found that the principal activities of the company during the financial year were promotion of rugby league football.

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

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

The directors do not anticipate any particular developments in the operations of the company, which will affect the results in subsequent years.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

There were no dividends paid or declared since the start of the financial year.

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 an auditor of the company.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:


.....

Barry Cotter

Director


.....

Glen Dwyer

Director

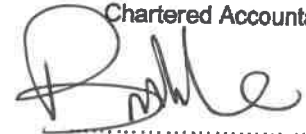
Dated at Sydney this 30th day of June 2022

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF NEWTOWN RUGBY FOOTBALL CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 October 2021, there have been:

- (a) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

KSG Assurance & Audit Services Pty Ltd
Chartered Accountants



Principal

Dated this 30th day of June 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NEWTOWN
RUGBY LEAGUE FOOTBALL CLUB LIMITED**

Opinion

We have reviewed the accompanying financial report of Newtown Rugby League Football Club Limited (the company) which comprises the statement of financial position as at 31 October 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year consolidated report of Newtown Rugby League Football Club Limited is not in accordance with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the consolidated entity's financial position as at 31 October 2021 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our review in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the entity in accordance with the *Corporations Act 2001* and 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 review 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.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 October 2021 but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review 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 upon the work we 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.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Club's financial reporting responsibilities under the Corporations Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' Responsibilities

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards-Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the Directors 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, the Directors are responsible for assessing the entities 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 Directors either intend to liquidate the entity or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 October 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards [and Corporations Regulations 2001]. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the review and significant review findings, including any significant deficiencies in internal control that we identify during our review.

Independence

We are also required to provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dated at Sydney this 30th day of June 2022

KSG Assurance & Audit Services Pty Ltd
Chartered Accountants



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Bruce Howle

Statement of Profit and Loss and Other Comprehensive Income

Newtown Rugby League Football Club Limited
For the year ended 31 October 2021

	NOTES	2021	2020
Trading Income			
Revenue	2	581,759	361,102
Employee Benefits		(32,557)	(141,713)
Other Expenses		(441,211)	(193,485)
Surplus/(deficit)		107,991	25,904
Income tax expense		-	-
Other comprehensive income		-	-
Total Comprehensive income		107,991	25,904

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

Newtown Rugby League Football Club Limited

As at 31 October 2021

	NOTES	31 OCT 2021	31 OCT 2020
Assets			
Current Assets			
Cash and Cash Equivalents	3	313,220	117,685
Receivables	4	24,750	19,636
Inventory	5	-	8,355
Total Current Assets		337,970	145,675
Non-Current Assets			
Receivables	4	630,799	696,799
Intangibles	8	50,000	50,000
Total Non-Current Assets		680,799	746,799
Total Assets		1,018,770	892,475
Liabilities			
Current Liabilities			
Trade and other payables	9	158,052	144,227
Borrowings	10	3,245	10,037
GST		11,271	-
Total Current Liabilities		172,568	154,264
Total Liabilities		172,568	154,264
Net Assets		846,202	738,210
Equity			
Retained Earnings		846,202	738,210
Total Equity		846,202	738,210

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

Newtown Rugby League Football Club Limited
For the year ended 31 October 2021

	NOTES	2021	2020
Members Funds			
Members' funds at the beginning of the financial year		738,210	714,206
Surplus/(deficit) for the year		107,991	25,904
Members' funds at the end of the financial year		846,202	740,110

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Newtown Rugby League Football Club Limited
For the year ended 31 October 2021

	2021	2020
Operating Activities		
Receipts from customers	584,779	436,661
Receipts from Government	18,161	35,624
Interest received	6	11
Payments to suppliers and employees	(466,619)	(408,290)
Interest paid	-	(718)
Net Cash Flows from Operating Activities	136,327	63,286
Investing Activities		
Other cash items from investing activities		
Loan - Parkes Leagues Club	66,000	-
Total Other cash items from investing activities	66,000	-
Net Cash Flows from Investing Activities	66,000	-
Financing Activities		
Repayment of borrowings		
Loan - Motor Vehicle	(6,792)	(2,711)
Total Repayment of borrowings	(6,792)	(2,711)
Net Cash Flows from Financing Activities	(6,792)	(2,711)
Net Cash Flows	195,535	60,576
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	117,685	57,110
Cash and cash equivalents at end of period	313,220	117,685

Notes to the Financial Statements

Newtown Rugby League Football Club Limited
For the year ended 31 October 2021

1. Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of Newtown Rugby League Football Club Limited as an individual entity. Newtown Rugby League Football Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards–Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the promotion of a sporting activity in which humans are the sole participants. Accordingly, no account for income tax has been taken in these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

These notes should be read in conjunction with the attached compilation report.

Inventories

Inventories are carried at the lower of cost or net realisable value.

Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on straight line basis over their asset's useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	20%
Motor vehicles	25%

Intangibles

Patents

Patents and trademarks are valued in the accounts at cost of acquisition less any impairment losses. The Directors have reviewed the valuation of the patent and consider that the net carrying value reported represents the fair value at year end. The Directors continue to review the valuation on an annual basis.

Financial Asset

Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments.

These notes should be read in conjunction with the attached compilation report.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 October 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

No administrative staff are currently employed. All players are paid by supplier payment without ABN using the ATO declarations.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST

Revenue Recognition

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of Goods and Services Tax (GST).

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Newtown Rugby League Football Club Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

These notes should be read in conjunction with the attached compilation report.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The economic conditions associated with Covid 19 have resulted in the.

- 1) the balance of the federal government cash flow boost scheme of \$3,160 was received during the year.
- 2) \$15,000 from the NSW government .

there are not further amounts to be received in future years.

These notes should be read in conjunction with the attached compilation report.

	NOTES	2021	2020
2. Revenues			
Football operations			
Match Revenue		144,781	2,658
Sponsorship		255,113	217,498
Functions Income		582	22,397
Sundry Income		2,062	248
Merchandising		6,366	13,577
Publication Sales		-	5,338
Membership Fees Received		20,936	37,986
Grants Received		127,576	-
Royalties Received		-	10,235
Total Football operations		557,415	309,937
Other revenue			
Interest Rcvd-Bank		6	11
Donations		4,327	13,814
Usage Henson Park & Gym		1,850	1,716
Government - Covid 19 Subsidies			
Jobkeeper Subsidy		-	13,500
ATO Cash Flow Boost		3,161	22,124
NSW COVID Grant		15,000	-
Total Government - Covid 19 Subsidies		18,161	35,624
Total Other revenue		24,344	51,164
Total Revenues		581,759	361,102
	NOTES	2021	2020

3. Cash and Cash Equivalents

Bank Accounts			
Cheque Account STG -806		228,849	89,837
Bank Account - Cheque 445		73,195	27,573
Total Bank Accounts		302,044	117,410
Other Cash Items			
Cash on Hand		276	276
Cash Float - Match Days		10,900	-
Total Other Cash Items		11,176	276
Total Cash and Cash Equivalents		313,220	117,685

These notes should be read in conjunction with the attached compilation report.

	NOTES	2021	2020
4. Receivables			
Current			
Trade Debtors		24,750	11,783
Other Debtors		-	7,852
Total Current		24,750	19,636
Total Receivables		24,750	19,636
	NOTES	2021	2020
5. Inventory			
Inventories			
Inventory		-	8,355
Total Inventories		-	8,355
Total Inventory		-	8,355
	NOTES	2021	2020
6. Property Plant and Equipment			
	NOTES	2021	2020
7. Financial Assets			
Current			
Loan-Jets Sports Club-unsecured		205,799	205,799
Loan-Jets Sports Club-No.2		425,000	425,000
Loan - Parkes Leagues Club		-	66,000
Total Current		630,799	696,799
Total Financial Assets		630,799	696,799
	NOTES	2021	2020
8. Intangibles			
Other Intangible Assets			
Patents & Trademarks-at cost		65,117	65,117
Accumulated Amortisation		(15,117)	(15,117)
Net carrying value		50,000	50,000
Total Intangibles		50,000	50,000

These notes should be read in conjunction with the attached compilation report.

	NOTES	2021	2020
9. Payables			
Current			
Sundry creditors and accruals		12,659	23,318
GST payable		11,271	-
Income received in advance		145,393	120,909
Total Current		169,323	144,227
Total Payables		169,323	144,227

	NOTES	2021	2020
10. Financial Liabilities			
Current			
Loan - Motor Vehicle		3,245	10,037
Total Current		3,245	10,037
Total Financial Liabilities		3,245	10,037

	NOTES	2021	2020
11. Remuneration and Retirement Benefits			
Directors' remuneration: income paid or payable to all directors of the company by the company and any related parties		-	-
Number of directors whose income from the company or any related parties was within the following bands		-	-
Band 1 - \$10,000		-	-
Retirement and superannuation payments:		-	-
Amounts of a prescribed benefit given during year by the company or a related party to a director or prescribed superannuation fund in connection with the retirement from a prescribed office		-	-
Total Remuneration and Retirement Benefits		-	-

	NOTES	2021	2020
12. Reconciliation of cash			
Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows			
Cash at Bank	3	313,220	117,685

These notes should be read in conjunction with the attached compilation report.

	NOTES	2021	2020
13. Reconciliation of net cash provided by/(used in) operating activities to operating surplus/ (deficit)			
Operating Surplus / (Deficit)		107,991	24,004
Depreciation		-	-
(Increase)/ Decrease in inventory		8,355	(8,355)
(Increase)/ Decrease in trade debtors & other debtors		(5,115)	(9,715)
Increase/ (Decrease) in income in advance		24,483	120,909
Increase /(Decrease) in trade and other creditors & provisions		611	(63,556)
Total Reconciliation of net cash provided by/(used in) operating activities to operating surplus/ (deficit)		136,325	63,287

14. Segment Reporting

The company operates predominantly in one industry. The Principle activity is that of Rugby League Football Club. The company operates in one geographical area, being Newton district in Sydney NSW.

15. Members Guarantee

The Club is a company limited by guarantee under the Corporations Law. The amount of capital hic is not capable of being called up except in the event and the for the purpose of winding up of the club is not to exceed \$4 per member by virtue of the club Memorandum and Articles of Association.

16. Related Party Transactions

Transactions with related parties

(i) Jets Sports Club Limited

(Incorporating Parkes Leagues Club Limited) NRLFC has advanced funds and incurred costs on behalf of Jets sports Club Limited (Jest) in relation to the amalgamation with Parkes League Club.

These notes should be read in conjunction with the attached compilation report.

17. Company Details

The company is registered under the Corporations Act 2001 as a company Limited by guarantee. The Country of Incorporation is Australia.

The registered office and principle place of business is :

14 Rich Street

Marrickville NSW 2204

18. Subsequent Events

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

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Newtown Rugby League Football Club Limited
For the year ended 31 October 2021

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 October 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



.....
Barry Cotter

Director



.....
Glen Dwyer

Director

Dated at Sydney this 30th day of June 2022

Statement of Profit and Loss

Newtown Rugby League Football Club Limited
For the year ended 31 October 2021

	NOTES	2021	2020
Income			
Trading Profit			
Trading Gross Profit			
Football Operations		557,415	309,937
Government subsidies		18,161	35,624
Donations		4,327	13,814
Interest received		6	11
Henson Park		1,850	1,716
Total Trading Gross Profit		581,759	361,102
Total Trading Profit		581,759	361,102
Total Income		581,759	361,102
Expenses			
Accounting		-	1,900
Administration Fees		1,026	-
Advertising		12,758	4,884
Auditors Remuneration		5,000	4,700
Bad Debts		-	7,318
Bank charges		562	16
Cleaning		8,886	617
Consultancy Fee		54,481	39,821
Bookkeeping fee		336	-
Donation		2,275	-
Equipment, playing gear and match expenses		137,658	23,187
Events		4,318	18,776
Filing Fees		128	145
General Expenses		3,922	7,350
Insurance		2,494	9,364
Interest Paid-Bank		-	718
Medical Expenses		46,693	8,857
Membership		2,276	-
Merchant Fee		3,494	2,646
Motor vehicle expenses		6,456	5,223
Employee benefits and player payments		129,910	141,713

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2021	2020
Printing postage and stationery		3,927	3,353
Promotions, Sponsorship, Merch		7,982	15,542
Employment training – players		14,377	4,945
Rent		22,748	30,835
Repairs & Maintenance		517	1,726
Subscriptions		50	1,456
Telephone, Faxes, Internet		1,477	1,616
Travel & Accommodation		16	390
Total Expenses		473,768	337,098
Surplus/(Deficit) From Ordinary Activities		107,991	24,004

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.