

**Women In Football Australia Inc.**

**ABN 45 805 287 901**

**Financial Report  
For Year Ended  
30 June 2020**

**jpm.**  
Accountants<sup>Pty Ltd</sup>

**Women In Football Australia Inc.**

**ABN 45 805 287 901**

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**Women In Football Australia Inc.**  
**ABN 45 805 287 901**  
**Committee's Report**  
**For the year ended 30 June 2020**

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Your committee members submit the financial accounts of the Women In Football Australia Inc. for the financial year ended 30 June 2020.

**Committee Members**

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

- Bonita Mersiades
- Vicki Morton
- Elia Santoro
- George Donikian
- Carole Fabian
- Heather Garriock (from 10 March 2020)
- Jorge Knijnik
- Lesley Podesta (until 28 February 2020)
- Alen Stajcic

**Principal Activities**

The principal activities of the association during the financial year are promoting gender equality and fairness to women in the football industry by way of mentoring members and advocating on their behalf.

**Significant Changes**

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

**Operating Result**

The surplus/(deficit) from ordinary activities amounted to:

Year ended 30 June 2020

\$ 11,458

**Women in Football Australia Inc.**  
**ABN 45 805 287 901**  
**Committee's Report**  
**For the year ended 30 June 2020**

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



\_\_\_\_\_  
Bonita Mersiades



\_\_\_\_\_  
Elia Santoro

Dated: 10 September 2020

**Women In Football Australia Inc.**  
**ABN 45 805 287 901**

**Income Statement**  
**For The Year Ended 30 June 2020**

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	Note	2020 \$
<b>Income</b>		
Grants		10,000
Interest Income		12
Membership Receipts		4,484
Total Income		<u>14,496</u>
<b>Expenses</b>		
Bank Fees		10
Conference Expenses		2,500
Insurance		330
Meeting Room Hire		152
Subscriptions		46
Total Expenses		<u>3,038</u>
<b>Surplus/(deficit) from ordinary activities before income tax</b>		<b>11,458</b>
Income tax expense relating to ordinary activities		-
<b>Net surplus/(deficit) attributable to the association</b>		<b>11,458</b>
<b>Total changes in equity of the association</b>		<b>11,458</b>
Opening retained surplus		-
Net surplus/(deficit) attributable to the association		11,458
<b>Closing retained profits</b>		<b>11,458</b>

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The accompanying notes form part of these financial statements.

**Women In Football Australia Inc.**  
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**Balance Sheet**  
**For The Year Ended 30 June 2020**

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	Note	2020 \$
<b>Current Assets</b>		
Cash and cash equivalents	2	<u>11,508</u>
<b>Total Current Assets</b>		<u><b>11,508</b></u>
<b>Total Assets</b>		<u><b>11,508</b></u>
<b>Current Liabilities</b>		
Loans		<u>50</u>
<b>Total Current Liabilities</b>		<u><b>50</b></u>
<b>Total Liabilities</b>		<u><b>50</b></u>
<b>Net Assets</b>		<u><b>11,458</b></u>
<b>Members' Funds</b>		
Accumulated Surplus		<u>11,458</u>
<b>TOTAL EQUITY</b>		<u><b>11,458</b></u>

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The accompanying notes form part of these financial statements.

**Women In Football Australia Inc.**  
**ABN 45 805 287 901**

**Notes To The Financial Statements**  
**For The Year Ended 30 June 2020**

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**Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

**(a) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**(b) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(c) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**(d) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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**Women In Football Australia Inc.**  
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**Notes To The Financial Statements**  
**For The Year Ended 30 June 2020**

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**(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

**(g) Investments**

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

**(h) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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**Women In Football Australia Inc.**  
**ABN 45 805 287 901**

**Notes To The Financial Statements**  
**For The Part Year Ended 31 January 2020**

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	<b>2020</b>
	<b>\$</b>
<b>Note 2: Cash and Cash Equivalents</b>	
Cash at Bank – Westpac ***839	11,136
Total Cash and Cash Equivalents	<u>11,136</u>

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**Women In Football Australia Inc.**  
**ABN 45 805 287 901**  
**Statement by Members of the Committee**  
**For The Year Ended 30 June 2020**

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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 1 to the financial statements.

In the opinion of the Committee the Income Statement, Balance Sheet and Notes to the Financial Statements:

1. Presents fairly the financial position of Women In Football Australia Inc. as at 30 June 2020 and its performance for the year ended on that date;
2. At the date of this statement, there are reasonable grounds to believe that the association 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:



Bonita Mersiades President



Elia Santoro – Treasurer

Dated this 10th day of September 2020