Woodend Eagles Soccer Club Inc.

Balance sheet for the period ended 1 August 2025

	Note	2025 $
Asset		
Current assets		
Cash and cash equivalents	3	18,938
Accounts receivable and other debtors	4	889
Total current assets		19,827
Non-current assets		
Property, plant, equipment	5	3,615
Total non-current assets		**3,615**
Total assets		**23,442**
Liabilities		
Current liabilities		
Trade creditors and other payables	6	999
Total current liabilities		**999**
Equity		
Retained surplus		22,443
Net worth		**22,443**

The accompanying notes form part of these financial statements

Woodend Eagles Soccer Club Inc.

Income statement for the period ended 1 August 2025

	Note	2025 $
Income		
Revenue	7	38,083
Expense		
Soccer Expenses		5,958
Kits & Apparel		5,755
Committee & Volunteer Expenses		1,492
Fundraiser Expenses		1,950
Depreciation and amortisation expenses		291
Bank Fees		112
Legal Fees		82
Total expenditure		15,640
Surplus/(deficit) for the year		**22,443**

The accompanying notes form part of these financial statements

Woodend Eagles Soccer Club Inc.

Statement of changes in equity or the period ended 1 August 2025

	Retained surplus	Total
	$	$
Balance at 19 September 2024	-	-
Surplus/(deficit) for the year	22,443	22,443
Balance at 1 August 2025	**22,443**	**22,443**

The accompanying notes form part of these financial statements

Woodend Eagles Soccer Club Inc.

Statement of cash flows for the period ended 1 August 2025

	Note	2025 $
Cash from operating activities		
Receipts from customers		38,193
Payments to suppliers and employees		(15,349)
Net cash provided by/(used in) operating activities	8(b)	22,844
Cash flows from investing activities		
Net purchases from plant and equipment		(3,906)
Net cash provided by/(used in) investing activities		(3,906)
Net increase/(decrease) in cash held		18,938
Cash at beginning of financial year		-
Cash at end of financial year	8(a)	18,938

The accompanying notes form part of these financial statements

Woodend Eagles Soccer Club Inc.

Notes to the financial statements for the period ended 1 August 2025

1. Statement of significant accounting policies

a) Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

2. Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) 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 losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairments losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that 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 been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

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

Plant and equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Impairment

At each reporting date the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such 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.

e) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

f) Cash and cash equivalents

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

g) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

h) Goods and services tax (GST)

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 Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

i) Trade creditors 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 company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

	2025 $
3. Cash and cash equivalents	
Cash on hand	-
Cash at bank	18,938
	18,938
4. Account receivables and other debtors	
Registrations receivable	889
	889

5. Property, Plant, Equipment

Plant Equipment at cost	3,906
Less accumulated depreciation	(291)
Total plant and equipment	3,615

6. Trade and other payables

Unspent Grants	999
	999

7. Revenue

Registrations	15,737
Sponsorship	10,564
Fundraising	4,845
Donations	5,452
Apparel	718
Grants	645
Interest	105
Misc	17
Total revenue	38,083

8. Cash flow information

Reconciliation of cash

Cash at the end of financial year as shown in cash flow statement is reconciled to items in the statement of financial position:		
Cash and cash equivalents		18,938
Bank overdraft		-
	a)	18,938

Reconciliation of net cash provided by operating activities to surplus

Surplus from ordinary activities	22,443
Non-cash flows in profit	
Depreciation	291
Changes in assets and liabilities:	
(Increase)/decrease in receivables	(889)
Increase/(decrease) in payables	999
Net cash provided by operating activities	
b	
)	22,844

9. Related parties

There were no related party transactions conducted during the year.