



**NORTHERN  
SUBURBS  
FOOTBALL**  
EST. 1957

# **2018 FINANCIAL REPORT**

## **AGM NOTICE & MINUTES**

**NORTHERN SUBURBS FOOTBALL  
ASSOCIATION INCORPORATED**

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# NOTICE OF MEETING

Northern Suburbs Football Association Incorporated

(Established April 1957)

(Incorporated 20th April 1988)

## SIXTY-SECOND ANNUAL GENERAL MEETING

Please take notice that the 62nd Annual General meeting of the Northern Suburbs Football Association Incorporated will be held;

Wednesday 5th December, 2018 at 7.30pm

Killara Golf Club, Pacific Highway, Killara

### **Agenda of the meeting:**

- 1. Finalisation of voting entitlements**
- 2. Reading and confirmation of the Minutes of the 2017 AGM**
- 3. Reading of the Audited Balance Sheet and Auditor's Report**
- 4. Adoption of the Audited Balance Sheet and Auditor's Report**
- 5. Reading of the Annual Report**
- 6. Adoption of the Annual Report**
- 7. Presentation of the NSFA Budget**
- 8. Transfer to company limited by guarantee (see note 1)**
- 9. Determination of other Motions of which Notice has been given (see note 2)**
- 10. Declaration of all positions vacant**
- 11. Election of Treasurer (1)**
- 12. Election of Board Members (3)**
- 13. Election of Auditors**
- 14. Election of Life Members**
- 15. General Business**

**Lee Sullivan**

*Public Officer*

For and on behalf of the NSFA Board of Directors

NSFA Inc.

# NOTICE OF MEETING

## NOTE 1

Notice is given to members that it is proposed to transfer the incorporation of Northern Suburbs Football Association Incorporated from an incorporated association registered under the *Associations Act 2009* (NSW) to a company limited by guarantee under the *Corporations Act 2001* (Cth).

The following motions are proposed as special resolutions:

1. **THAT** under section 78 of the *Associations Incorporation Act 2009* (NSW) (**Act**), Northern Suburbs Football Association Incorporated applies for a transfer of registration declaration in relation to registration as a company limited by guarantee under section 601BA of the *Corporations Act 2001* (Cth), and that the transfer of its incorporation be effective immediately following the registration of Northern Suburbs Football Association Limited as a company but not before 1 October 2019.
2. **THAT** if motion 1 is passed, the existing constitution of Northern Suburbs Football Association Incorporated be amended in accordance with the marked-up changes in the constitution attached to this notice as Annexure A with effect from the registration of Northern Suburbs Football Association Limited as a company.

The following motion is proposed as an ordinary resolution:

3. **THAT**, if motions 1 and 2 are passed, the Board and Chief Executive Officer Northern Suburbs Football Association Incorporated be authorised to prepare and execute all necessary documents and take all necessary actions as are required to carry out the conduct authorised under motions 1 and 2.

## NOTE 2

Motion #1 – Alter the NSFA Constitution in respect of clause 15.4 (d) “Term of Appointment for Elected Directors”

Current Text:

“The President, the Vice-President, and two Other Elected Directors must retire in each odd year and the Treasurer and three Other Elected Directors must retire in each even year until, after two years the eight original Elected Directors have retired; after which those Directors (or their replacements) who first retired, must retire and so on. The sequence of retirements to ensure rotational terms must be determined by the Board. If the Board cannot agree, the sequence will be determined by lot.”

**Motion:** To delete this clause and to re-number all subsequent clauses in 15.4

Explanation: The clause refers to a time where the President and Vice-President were directly elected. This is no longer the case and all positions are now determined by the Board after the AGM. As such the requirement for the sequencing of the retirement of specified positions no longer exists. 15.4 (e) which will be re-numbered as 15.4 (d) still defines the maximum term for any director as four consecutive full two year terms.

# 2017 ANNUAL GENERAL MEETING MINUTES

## HELD AT KILLARA GOLF CLUB

Wednesday 22nd November 2017

Meeting opened 7:30pm

President Dr Ian Plant welcomed everyone present as Chairman of the Annual General Meeting.

### 1. Finalisation of voting entitlements

It was confirmed that quorum had been achieved. Our 31 Clubs have 129 votes in total, requiring 78 votes (60%) to be in attendance to establish a quorum. Between 8 proxies and the Clubs attending 110 eligible votes were confirmed at the start of the meeting.

(Clause: 27.1 of the Constitution)

### 2. Minutes of 2016 AGM

Published minutes from 30th November 2016 were considered to be a true and accurate record.

**Moved:** Roy Ashpole (Hornsby RSL)

**Seconded:** Frank Hamersley (Greenwich FC)

**Motion Carried**

### 3. Reading of the Audited Balance Sheet

The Treasurer presented the fully Audited Accounts which were declared true and fair by the Directors of NSFA.

**Report of the 2017 Audited Balance Sheet report was submitted by Lee Sullivan:**

a) Deficit of \$158,338 (FY16: Surplus \$297,467). The \$455k turnaround broadly consists of increased costs for Grounds (\$66k), Referees (\$50k), Wages (\$73k), Net Coaching Activities (Community Football Manager, clinics, football school and club programs) (\$21k), Tigers (\$41k), Tigers Accrual reversal (\$36k), Summer Football (\$25k) and NTRA upgrades (\$111k). This is offset by approx. \$30k in savings and flat year on year gross team fee revenue;

b) 10% decreases in Members Equity (FY17: \$1,542,167);

c) \$107,615 decrease in cash balances held (FY17: \$2,038,736);

d) In season 2017 we had 16,386 players (down from 16,561 in 2016) in 1,255 winter competition teams. (down from 1,280 in 2016) This relatively neutral level of growth translated to minimal movement in overall team revenue to NSFA of \$1,654,855 (FY16: \$1,648,797);

e) Representative Football programs included Northern Tigers, 2 x SAP licences and AYL Licence. The Northern Tigers have returned a lower than budgeted deficit of (\$178,682);

f) Summer Football continues to grow in popularity, returning a \$22,475 surplus (FY16: \$47,463). This number was reduced after \$70,423 surplus funds from this competition was rebated to clubs. Rebates were in the form of offset against 2017 levies, contribution towards defibrillators or direct funds for immediate investment of members clubs towards local football activities;

g) Referee fees were increased by FNSW in 2017 grossing \$293,715 (FY16: \$243,850). The 20% uplift in payout to referees was a result of a combination of FNSW increases and less wet weekends during the season. Coverage has remained static at 92% of competition matches and costing over \$16k per weekend during the season;

h) Ground hire charges have increased by 10% to \$734,026 in FY16 (FY16: \$667,775), due to increasing use of the more expensive artificial surfaces and greater than inflation increases in council ground hire charges, particularly in the Ku-Ring-Gai and Hornsby Council Areas. This charge has now increased more than 30% over the past 2 years and is expected to continue increasing at above inflation levels in the future; and

i) Coaching revenue has decreased by 30% to \$275,372 (FY16: \$388,877). This reduction is primarily due to reduced numbers of players enrolling in the annual Japan tour (break even venture). A corresponding reduction was recorded in the expense line.

j) During the 2017 year the Board has committed and / or pledged member's fund to several projects. \$125k to Norman Griffiths project and \$135k to NTRA project, Upfront funding of defibrillators for all Clubs and a Website refresh for NSFA. All project commitments have been subject to appropriate governance processes.

k) Summer Football – no recommendations for rebate of surpluses this year.

There were no questions from the floor.

**Adoption of the Audited Balance Sheet:** The Adoption of the Audited Balance was accepted unanimously.

### 4. Reading of the Annual Report.

Adoption of the 2017 Annual Report

**Motion:** The Presentation of the NSFA Annual Report be accepted.

**Moved:** Roy Ashpole (Hornsby RSL)

**Seconded:** Mike King (Chatswood Rangers)

**Passed Unanimously.**

### 5. Presentation of NSFA Budget – Presented by Lee Sullivan (Treasurer NSFA)

The NSFA Board is recommending to members a deficit for 2018 of \$67k.

This is comprised of a marginal operating surplus of \$53k, plus interest income (\$40k), less club grants to incentivise mergers (\$20k), depreciation (\$15k) and ground improvements targeted towards the upgrade of Norman Griffiths (\$125k). Overall deficit budgeted will be \$67k.

Two significant points to be made on Team Fee collections for the 2018:

a) The policy of reweighting of fees to reflect the true allocation of costs over the past four years has now been discontinued. NSFA has increasingly accurate data on the real costs of running the Winter Competition, allowing improved allocation of costs by age group. In particular:

- Referee costs – since the implementation of the Electronic Match Card, NSFA has exact data of referee coverage across every game, in every age group;
- Representative Football – Costs have been distributed equally across the associations teams as in previous years and again in 2018 will be weighted away from the Under 6 and Under 7 age groups to encourage a lower cost of football for these entry level age groups;
- Grounds – Ground allocations in the cost models are now allocated fairly across all age groups based upon a combination of match time and ground size utilised; and
- NSFA Administration costs – direct allocation of competition department costs to age groups is more accurate than general allocation across all operations.

The net effect of the above to the team fee allocation model has confirmed that Adult teams continue to subsidise junior teams by upward to 15% of their team fees.

b) Gross team fees collected (FY17: \$1.82k) will need to increase by 6% to \$1.93k. The increase is being driven by:

- Ground costs – Continued increase in hire charges for Ku-Ring-Gai and Hornsby council grounds to bring into line with those of southern councils and increasing reliance on the more expensive artificial surfaces. Budget impact remains significant, however has been minimised to improved utilisation expected in 2018;
- Referees – FNSW has indicated it will again gazette an increase in fees payable to referees for the 2018 season. Combined with our continuing program of increasing coverage across all matches, a 10% increase in budget has been allowed;
- Coaching, Development & Representative Football – The successful uptake of the XLR8 Program has significantly improved forecasts for this segment. In 2018 we have budgeted a deficit of \$268k (FY17: \$305k). Within this category, Northern Tigers will maintain a consistent financial position to 2017;
- Summer Football – A forecast surplus of \$70k is expected from this program, which will be utilised to fund the operating deficit so as to ensure overall surplus from operations in 2018.

### Discussion took place in relation to Team Fees:

**Motion:** The Board Recommended at 6% increase for all Teams to preserve operation surplus.

**Moved:** Voted from the Floor with a show of cards.

**Motion:** The Presentation of the NSFA Budget be adopted.

**Moved:** Voted from the Floor with Majority of votes.

### 6. Declaration of positions vacant:

Ian Plant stood down from the Chair.

# 2017 ANNUAL GENERAL MEETING MINUTES

Delegates present elected Hilary Bingham (Director) to preside as chair for the election of members.

Paul Orgad took the position of Returning officer.

## 7. Election of Board Members

Four (4) Board Positions

The following Board Members were elected to the Board for a two-year tenure:

1. Ian Plant
2. Mick Da Silva
3. Sarah Jenkins
4. Brett Backhouse

These members will join:

1. Hilary Bingham
2. Jack Richardson
3. Simon Cox
4. Lee Sullivan (Treasurer)

Full Board comprises eight (8) Board members including Treasurer.

**Motion:** That the voting papers be destroyed:

**Moved:** Hilary Bingham (Director)

**Accepted from the Floor**

Ian Plant resumed his position as Chair of the AGM.

## 8. Election of Auditors

Lee Sullivan (Treasurer) Recommended that Trumans be retained as NSFA Auditor for the ensuing 12 months.

**Moved:** Ian Plant

**Seconded:** Barry Thompson.

**Accepted from the Floor.**

## 9. Election of Life Members

There were no nominations received for 2017.

## 10. Determinations of other Motions of which Notice has been given.

**Motion #1** – Alter the NSFA Constitution in respect of Clause 28.3 “Postal Voting”

Current text:

“No motion may be determined by a postal ballot unless determined by the Board. If the Board so determines, the postal ballot will be conducted under the procedures set by the Board from time to time”.

**Motion: To designate existing text as sub-clause (a) and to add new sub-clause (b):**

“Ballots cast in a postal vote may be submitted to the Association either by post or electronically by the date specified by the Board”.

Explanation: We are required by the Act to allow for electronic lodgement of postal voting and to put it into our constitution.

**Proposed:** Damian Miles (Life Member)

**Seconded:** Unanimously accepted by the Floor.

**Motion #2** – Alter the NSFA Constitution in respect of Clauses 16.1 “Appointment of Director” and 16.2 “Term of Appointment for Appointed Director”

Current Text:

16.1 “KDFRA may appoint one Appointed Director for the period ending at the 2014 Annual General Meeting.”

16.2 “A Director appointed by KDFRA under this Constitution will be appointed for a term of two years, which will run from the first Board meeting after the 2012 Annual General Meeting until the conclusion of the 2014 Annual General Meeting.

**Motion: To delete these clauses and to re-number all subsequent clauses and sub-clauses accordingly.**

Explanation: This position was never filled and the clauses are therefore now redundant.

**Proposed:** Damian Miles (Life Member)

**Seconded:** Unanimously accepted by the Floor.

**Motion #3** – Alter the NSFA Constitution in respect of Clause 31.6 “Accounts to be sent to Members”

Current Text:

The General Manager must cause to be sent to all persons entitled to receive notice of Annual General Meetings in accordance with this Constitution, a copy of the statements of account, the budget, the Board’s report, the auditor’s report and every other document required under the Act (if any).

**Motion: To delete the words “General Manager” and replace with the acronym “CEO”.**

Explanation: Housekeeping: General Manager no longer exists, duties taken by CEO.

**Proposed:** Damian Miles (Life Member)

**Seconded:** Unanimously accepted by the Floor.

**Motion #4** – Alter the NSFA Constitution in respect of Clause 15.3 “Elections”

**Motion: To add sub clauses (g), (h), and (i) as follows:**

(g) In the event that two or more candidates nominate for Treasurer, the candidate receiving the highest number of votes shall be elected.

(h) In the event that more candidates nominate for Board positions than positions available, the required number of candidates receiving the highest number of votes shall be elected.

(i) If two (2) or more candidates receive the same number of votes for the final Board position, further ballots will be conducted until one candidate has received more votes than any of the other candidates. Only those candidates that finished tied after the initial ballot are eligible to compete in further ballots.

**Proposed:** Damian Miles (Life Member)

**Seconded:** Unanimously accepted by the Floor.

## 11. General Business

Discussion on the following items:

1. Coaching programs.
2. Active Kids Rebate.
3. Merging of Clubs.
4. Conflict of Interest at Board Level. The Floor was advised the procedure whereby the Board are asked to declare any conflict of interest at each level, and this is minuted monthly
5. PD & DC – The Board is working with FNSW to align the PD&DC process and sanctions to make it a more transparent process.

Meeting closed 9:50pm.

**Ian Plant**

*NSFA President / AGM Chair*

Minutes dated: 22 November 2017

# TREASURER'S REPORT



As your Treasurer, I present to you the Financial Statements for the Northern Suburbs Football Association for the period ended 30 September 2018. I am pleased to announce they have been fully audited and an unqualified opinion has been given. The Directors have resolved to sign the accounts as a true and fair record of financial proceedings for the year just completed.

I am delighted to report that the Association remains in excellent financial position. The Board, supported by monthly meetings of the Finance and Risk Committee have ensured strong cash control, targeted investment and a rigorous approach to risk management.

## 2018 Season in Numbers

The 30 September 2018 financial position contains the following highlights:

1. Deficit of \$50,329 (FY17: Deficit \$158,338). The \$92k reduction in deficit broadly consists of decreased contribution to ground improvements (83k), increased contribution from Team Fees (85k), increased costs for Ground hire (\$26k), Referees (\$53k) and a reduced contribution from Summer Football (\$19k) (before the FY17 \$70k rebate to clubs). This is offset by a net of another 20k in savings across all other operations;
2. 3% decreases in Members Equity (FY17: \$1,491,838);
3. \$563,519 increase in cash balances held (FY17: \$2,038,736), primarily due to pre year end receipt of Northern Tigers and Summer Football registration fees;
4. In season 2018 we had 16,436 players (up from 16,386 in 2017) in 1,238 winter competition teams (down from 1,255 in 2017). This relatively neutral level of growth translated into a 4.9% increase in overall team revenue to NSFA of \$1,751,437 (FY17: \$1,666,340);
5. Representative Football programs included Northern

Tigers and 2 x SAP licences. The Northern Tigers have returned a lower than budgeted deficit of (\$164,327);

6. Summer Football continues to grow in popularity, returning a \$89,898 surplus (FY17: \$22,475);

7. Referee cost \$347,443 (FY16: \$293,715). The 18% uplift in payout to referees for FY18 or \$104k (43%) increase over past 2 years as a result of a combination of FNSW increases and less wet weekends during the season. Coverage has decreased slightly to 88% (FY17: 92%) competition matches (at least 1 appointment) and costing over \$18k per weekend during the season. Coverage across the various competitions is as follows: Juniors – 80%, Girls – 89%, Mixed Men – 91% & Women – 98%;

8. Ground hire charges have increased by 16% to \$858,984 in FY18 (FY17: \$739,402), due to increasing use of the more expensive artificial surfaces and greater than inflation increases in council ground hire charges, particularly in the Ku-Ring-Gai and Hornsby Council Areas. This charge has now increased by 51% since 2015 and is expected to continue increasing at above inflation levels in the future; and

9. Coaching and development revenue has increased by 14%, yet the deficit has increased to \$154,120 (FY17: \$126,344). The XLR8 program has continued to increasingly contribute and now the investment phase of developing this program and other like programs (ie. Coach education, INSPIRE, Skellern Cup, National Pararoos Development, Super / Diamond League assessment, support and workshops) is largely complete and highly scalable without any meaningful additional fixed costs. It remains NSFA strategy to (with member club support) return this segment to a cashflow neutral position within three to five years.

## 2019 Budget

Your Board is recommending to members a surplus for 2019 of \$89k. The facilities levy (supported by club Presidents during the FY18 season) has enabled the NSFA to set a budget more attuned to operating costs and less reflective of needs to build future investment funds.

There will be two significant points to be made on Team Fee collections for the 2019 Season, being:

# TREASURER'S REPORT

1. The continued reweighting of fees to reflect the true allocation of costs over the past five years. NSFA has increasingly accurate data on the real costs of running the Winter Competition, allowing improved allocation of costs by age group. In particular:

- Referee costs: since the implementation of the Electronic Match Card, NSFA has exact data of referee cover across every game, in every age group;

- Representative Football: Costs have been distributed equally across the associations teams as in previous years and again in 2019 will be weighted away from the Under 6 and Under 7 age groups to encourage a lower cost of football for these entry level age groups;

- Grounds: Ground allocations in the cost models are now allocated fairly across all age groups based upon a combination of match time and ground size utilised; and

- NSFA Administration costs: direct allocation of competition department costs to age groups is more accurate than general allocation across all operations.

The net effect of the above to the team fee allocation model has confirmed that Adult teams continue to subsidise junior teams by upward to 13% of their team fees. Junior / girls teams are underweight in their contribution to true cost by up to 41% (G12), but typically are subsidised by between 20% and 30% of the true cost of their respective age groups.

2. Budgeted Team Registration Fees of \$1,783k (FY17: \$1,751k) has been capped at inflation of approx. 2.3%. The increase is being driven by:

- Ground costs: Continued increase in hire charges for Ku-Ring-Gai and Hornsby council grounds to bring into line with those of southern councils and increasing reliance on the more expensive artificial surfaces. Budget impact is minimal due to improved utilisation expected in 2019;

- Referees: Although FNSW has gazetted no increase for association referees in FY19, continued dry weather and more artificial pitches has placed continued pressure on our budget for referees;

- Coaching, Development & Representative Football: The

successful uptake of the XLR8 Program has significantly improved forecasts for this segment. In 2019 we have budgeted a deficit of \$311k (FY18: \$318k). Within this category, Northern Tigers will maintain a consistent financial position to 2018;

- Summer Football: A forecast surplus of \$161k is expected from this program, which will be utilised to fund the operating deficit so as to ensure overall surplus from operations in 2019.

## In Conclusion

I would like to thank a number of people for their continued support of the Association:

1. All the volunteers who work tirelessly on the various Association and Club programs, NSFA committees and Club committees;

2. Alan Clarke, who has 'kept' the books all season. He has proven to be reliable, professional and always available to myself;

3. Finance and Risk Committee (Ian Plant & Hilary Bingham);

4. My fellow Directors who have been there for advice, counsel and direction with respect to my recommendations for member monies; and

5. Malcolm Waldock and the NSFA Office Staff for their continued dedication, hard work and happy disposition, particularly with respect to my regular requests during the season;

Thank you



**Lee Sullivan**

BComm, MBA(Exec), ACA, PMIIA

*Treasurer*



# DIRECTORS' REPORT

Your Board of Directors submit the financial report of Northern Suburbs Football Association Incorporated for the financial year ended 30 September 2018.

## Committee Members

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

**Ian Plant** – *President*

Re-appointed 22/11/2017

**Hilary Bingham** – *Vice-President*

Appointed - 21/03/2016

**Lee Sullivan** – *Treasurer*

Appointed 25/11/2015

**Mick Da Silva** – *Director*

Re-appointed 22/11/2017

**Brett Backhouse** – *Director*

Re-appointed 22/11/2017

**Jack Richardson** – *Director*

Appointed 30/11/2016

**Simon Cox** – *Director*

Appointed 30/11/2016

**Sarah Jenkins** – *Director*

Appointed 22/11/2017

**Verity Stone** – *Director*

Casual, resigned 22/11/2017

There have been no changes to the directors during the last financial year unless otherwise stated above.

## Public Officer

Lee Sullivan held the position of Public Officer from 18 July 2016 to the date of this report.

## Principal Activities

The principal activities of Northern Suburbs Football Association Incorporated were to provide competitive and non-competitive football to member clubs in the association and to provide a conduit to representative football for association members.

## Significant Changes

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

## Operating Result

The deficit for the 2018 financial year amounted to \$50,329 (2017: deficit of \$158,338). Signed in accordance with a resolution of the members of the committee.



**Ian Plant**

*President*



**Lee Sullivan**

*Treasurer*

Dated: 19 November 2018

# DECLARATIONS

## Auditors' Independence Declaration

### For the year ended 30 September 2018

I declare that to the best of my knowledge and belief, during the year ended 30 September 2018 there have been no contraventions of:

- (i) the auditor independence requirements for the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



**Trumans**

*Chartered Accountants*



**Peter Bray**

*Partner*

Dated: 16 November 2018

## Directors' Declaration

### For the year ended 30 September 2018

In accordance with a resolution of the Board of Directors of Northern Suburbs Football Association Incorporated, the Directors declare that:

The financial statements, as set out in the preceding pages, present a true and fair view of the financial position of Northern Suburbs Football Association Incorporated as at 30 September 2018 and its performance for the year ended on that date in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, mandatory professional requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act (NSW) 2009; and

At the date of this statement, there are reasonable grounds to believe that Northern Suburbs Football Association Incorporated will be able to pay its debts as and when they fall due.



**Ian Plant**

*President*



**Lee Sullivan**

*Treasurer*

Dated: 19 November 2018

# STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2018	2017
		\$	\$
<b>Income</b>			
Sales Revenue	2a	1,751,437	1,666,340
Other Operating Revenue	2b	1,214,873	1,094,958
Northern Tigers Revenue	9b	578,680	470,593
<b>Total Income</b>		<b>3,544,990</b>	<b>3,231,891</b>
<b>Expenses</b>			
Coaching and Development Expenses	3a	721,536	625,577
Competition Expenses	3b	1,404,317	1,306,415
Office Expenses	3c	230,209	236,440
Personnel Expenses	3d	512,484	504,937
Northern Tigers Expenses	9a	743,007	649,275
<b>Total Expenses</b>		<b>3,611,553</b>	<b>3,322,644</b>
<b>Net Operating Surplus/(Deficit)</b>		<b>(66,563)</b>	<b>(90,753)</b>
Other Non-Operating Revenue	2c	44,087	43,518
Other Non-Operating Expenses	3e	(27,853)	(111,103)
<b>Net Surplus/(Deficit)</b>		<b>(50,329)</b>	<b>(158,338)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>(50,329)</b>	<b>(158,338)</b>

The accompanying notes should be read in conjunction with these financial statements.

# STATEMENT OF FINANCIAL POSITION

	NOTE	2018	2017
		\$	\$
<b>Current Assets</b>			
Cash	4	2,602,254	2,038,735
Trade and Other Receivables	5	394,399	210,290
<b>Total Current Assets</b>		<b>2,996,653</b>	<b>2,249,025</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	34,333	40,063
<b>Total Non-Current Assets</b>		<b>34,333</b>	<b>40,063</b>
<b>Total Assets</b>		<b>3,030,986</b>	<b>2,289,088</b>
<b>Current Liabilities</b>			
Trade and Other Payables	7	1,490,297	704,689
Provisions	8	36,339	42,232
<b>Total Current Liabilities</b>		<b>1,526,636</b>	<b>746,921</b>
<b>Non-Current Liabilities</b>			
Trade and Other Payables	8	12,513	-
<b>Total Non-Current Liabilities</b>		<b>12,513</b>	<b>-</b>
<b>Total Liabilities</b>		<b>1,539,149</b>	<b>746,921</b>
<b>Net Assets</b>		<b>1,491,838</b>	<b>1,542,167</b>
<b>Equity</b>			
Retained Earnings/(Loss)		1,491,838	1,542,167
<b>Total Equity</b>		<b>1,491,838</b>	<b>1,542,167</b>

The accompanying notes should be read in conjunction with these financial statements.

# STATEMENT OF CHANGES IN EQUITY

	RETAINED EARNINGS	TOTAL
	\$	\$
<b>Balance at 1 October 2016</b>	1,700,505	1,700,505
Profit for the Year	(158,338)	(158,338)
Other Comprehensive Income	-	-
<b>Balance at 30 September 2017</b>	<b>1,542,167</b>	<b>1,542,167</b>
<b>Balance at 1 October 2017</b>	1,542,167	1,542,167
Profit for the Year	(50,329)	(50,329)
Other Comprehensive Income	-	-
<b>Balance at 30 September 2018</b>	<b>1,491,838</b>	<b>1,491,838</b>

*The accompanying notes should be read in conjunction with these financial statements.*

# STATEMENT OF CASH FLOWS

	NOTE	2018	2017
		\$	\$
<b>Cash Flows From Operating Activities</b>			
Receipts from Members and Customers		4,641,333	4,068,645
Receipts of Other Income		211,924	(10,667)
Payments to Suppliers and Employees		(4,317,321)	(4,187,561)
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>10</b>	<b>535,936</b>	<b>(129,583)</b>
<b>Cash Flows from Investing Activities</b>			
Receipts of Interest		39,572	40,625
Payments for Property, Plant and Equipment		(11,990)	(18,657)
<b>Net Cash Provided by/(Used in) Investing Activities</b>		<b>27,582</b>	<b>21,968</b>
<b>Cash Flows from Financing Activities</b>			
<b>Net Cash Provided by/(Used in) Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Decrease in Cash Held</b>		<b>563,518</b>	<b>(107,615)</b>
<b>Cash at the Beginning of the Financial Year</b>		<b>2,038,736</b>	<b>2,146,351</b>
<b>Cash at the End of the Financial Year</b>		<b>2,602,254</b>	<b>2,038,736</b>

The accompanying notes should be read in conjunction with these financial statements.

# SEGMENT REPORT

SEGMENTS	2018			2017		
	INCOME	EXPENSE	CONTRIBUTION	INCOME	EXPENSE	CONTRIBUTION
Winter Football	2,189,486	1,300,498	888,988	2,010,867	1,125,072	885,795
Summer Football	193,716	103,818	89,898	221,340	198,865	22,475
Northern Tigers	578,680	743,007	(164,327)	470,593	649,275	(178,682)
Coaching and Development	567,416	721,536	(154,120)	499,233	625,577	(126,344)
Administration and Office	15,692	725,475	(709,783)	29,858	709,005	(679,147)
Other	-	17,219	(17,219)	-	14,850	(14,850)
<b>Net Operating Surplus/(Deficit)</b>	<b><u>3,544,990</u></b>	<b><u>3,611,553</u></b>	<b><u>(66,563)</u></b>	<b><u>3,231,891</u></b>	<b><u>3,322,644</u></b>	<b><u>(90,753)</u></b>
Other Income	44,087	-	44,087	43,518	-	43,518
Other Expenses	-	27,853	(27,853)	-	111,103	(111,103)
<b>Net Surplus/(Deficit)</b>	<b><u><u>3,589,077</u></u></b>	<b><u><u>3,639,406</u></u></b>	<b><u><u>(50,329)</u></u></b>	<b><u><u>3,275,409</u></u></b>	<b><u><u>3,433,747</u></u></b>	<b><u><u>(158,338)</u></u></b>

The accompanying notes should be read in conjunction with these financial statements.

# STATEMENT OF ACCOUNTING POLICIES

## 1. Statement of Significant Accounting Policies

The financial report was authorised for issue on 19 November 2018 by the Board of Directors.

### Basis of Preparation

Northern Suburbs Football Association Incorporated applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Associations Incorporation Act 2009 (NSW). The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

### Accounting Policies

#### a. 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 method, which for floating rate financial assets is the rate inherent in the instrument.

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

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

#### b. Income Tax

In accordance with Section 50-5 of the Income Tax Assessment Act 1997, the income of Northern Suburbs Football Association Incorporated is exempt from income tax.

#### c. Leases

Leases of Property Plant and Equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### d. Cash and Cash Equivalents

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid



# STATEMENT OF ACCOUNTING POLICIES

investments with original maturities of three months or less.

## e. Trade and Other Receivables

Accounts receivable and other receivables include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

## f. Inventories

Inventories held for sale are measured at the lesser of cost or net realisable value.

Inventories held for distribution are measured at the lower of cost or current replacement value.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

## g. Property, Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

## Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Asset	Depreciation Rate
Ground Equipment	10% - 40%
Office Equipment	10% - 40%
Sports Equipment	10% - 40%
Trophies	100%

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

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

## h. Trade and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## i. 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 reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## j. Employee Provisions

### Short Term Employee Benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and long service leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled, except for long service which is measured at present value of the expected future

# STATEMENT OF ACCOUNTING POLICIES

payments to be made to employees.

The association's obligations for short-term employee benefits such as wages, salaries, annual leave and long service leave are recognised as part of current trade and other payables in the statement of financial position except, in the case of long service leave, where the liability is not expected to be wholly settled within the next 12 months.

## **Long Term Employee Benefits**

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting period, in which case the obligations are presented as current provisions.

## **k. 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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to,

the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

## **l. Financial Instruments**

### **Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

### **Classification and Subsequent Measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

#### *Financial Assets at Fair Value Through Profit or Loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable perfor-

# STATEMENT OF ACCOUNTING POLICIES

mance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

## *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

## *Held to Maturity Investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

## *Available-for-Sale Investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

## *Financial Liabilities*

Non-derivative financial liabilities are subsequently

measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

## **Impairment**

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

## **Derecognition**

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

## **m. Impairment of Assets**

At the end of each reporting period, the association

# STATEMENT OF ACCOUNTING POLICIES

assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

## **n. Offsetting of Revenue and Expenses Relating to Agency Relationship with FFA and FNSW**

Revenue collected from member clubs for player registrations has three components which are collected on behalf of Football NSW (FNSW and Football Federation of Australia (FFA)). The association has chosen to offset this revenue against the related expense paid to FFA and FNSW under the provisions of AASB 15 dealing with revenue under Agency Agreements.

## **o. Adoption of New and Revised Accounting Standards**

The association has adopted all standards which became mandatory for the first time as at 30 September 2018. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the association.

## **p. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

## **q. Key Estimates**

### *Provision for Impairment of Receivables*

Included in the Trade Receivables and Other debtors at the end of the reporting period are amounts receivable from members and customers of the association. At the time this financial report the Board of Directors believes these to be all recoverable, however based on past experience, there have been minor adjustments to receivables upon settlement and as a result the Board of Directors believe a nominal provision for impairment of \$400 to be sufficient to account for these adjustments.

### *Employee Benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled within 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short term employee benefits, and therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

# NOTES TO THE FINANCIAL STATEMENTS

	2018	2017
	\$	\$
<b>2. Revenue and Other Income</b>		
<b>2a. Sales Revenue</b>		
Registration Fees	1,751,437	1,666,340
<b>Total Sales Revenue</b>	<u>1,751,437</u>	<u>1,666,340</u>
<b>2b. Other Operating Revenue</b>		
Coaching Revenue	449,718	275,372
Development Squads	117,698	223,861
Night Training Fees	383,943	306,634
Sponsorship	11,792	24,100
Summer Football	193,716	221,340
Other Income	58,006	43,651
<b>Total Other Operating Revenue</b>	<u>1,214,873</u>	<u>1,094,958</u>
<b>2c. Other Non-Operating Revenue</b>		
Income	44,087	43,518
<b>Total Other Non-Operating Revenue</b>	<u>44,087</u>	<u>43,518</u>
<b>Total Revenue</b>	<u><u>3,010,397</u></u>	<u><u>2,804,816</u></u>
<b>3. Significant Expenses</b>		
<b>3a. Coaching and Development Expenses</b>		
Coaches Remuneration	297,204	228,907
Coaching Clinics	315,882	213,816
Development Squads	108,450	182,854
<b>Total Coaching and Development Expenses</b>	<u>721,536</u>	<u>627,577</u>
<b>3b. Competition Expenses</b>		
Administration	66,538	55,922
Court Hire	-	-
Gala Day	3,272	13,705
Grounds	858,984	739,402
MiniRoos	24,262	22,146
Referees	347,443	293,895
Summer Football	103,818	181,345
<b>Total Competition Expenses</b>	<u>1,404,317</u>	<u>1,306,415</u>

# NOTES TO THE FINANCIAL STATEMENTS

	2018	2017
	\$	\$
<b>3. Significant Expenses <i>continued</i></b>		
<b>3c. Office Expenses</b>		
Auditors Remuneration	18,500	14,500
Depreciation	17,219	14,850
Office Costs	112,384	138,358
Rent	82,106	68,732
<b>Total Office Expenses</b>	<b><u>230,209</u></b>	<b><u>236,440</u></b>
<b>3d. Personnel Expenses</b>		
Bookkeeping and Administration	42,530	47,231
Other	10,444	14,416
Wages and Salaries	459,510	443,290
<b>Total Personnel Expenses</b>	<b><u>512,484</u></b>	<b><u>504,937</u></b>
<b>3e. Other Non-Operating Expenses</b>		
Ground Improvements	27,853	111,103
(Profit)/Loss on Sale of Assets	-	-
<b>Total Other Non-Operating Expenses</b>	<b><u>27,853</u></b>	<b><u>111,103</u></b>
<b>Total Expenses</b>	<b><u><u>2,896,339</u></u></b>	<b><u><u>2,784,472</u></u></b>
<b>4. Cash and Cash Equivalents</b>		
Cash on Hand	250	500
Cash at Bank	860,044	496,275
Cash on Deposit	1,741,960	1,541,960
<b>Total Cash and Cash Equivalents</b>	<b><u><u>2,602,254</u></u></b>	<b><u><u>2,038,735</u></u></b>
<b>5. Trade and Other Receivables</b>		
<i>Current</i>		
Trade Receivables	188,690	106,541
Provision for Doubtful Debts	(363)	(400)
Other Debtors	190,445	84,505
Prepayments	15,627	19,644
<b>Total Trade and Other Receivables</b>	<b><u><u>394,399</u></u></b>	<b><u><u>210,290</u></u></b>

# NOTES TO THE FINANCIAL STATEMENTS

	2018	2017				
	\$	\$				
<b>6. Property, Plant and Equipment</b>						
Ground Equipment at Cost	9,086	9,086				
Less: Accumulated Depreciation	(7,489)	(5,917)				
<b>Net Ground Equipment</b>	<b>1,597</b>	<b>3,169</b>				
Motor Vehicle at Cost	5,000	-				
Less: Accumulated Depreciation	(189)	-				
<b>Net Motor Vehicle</b>	<b>4,811</b>	-				
Office Equipment at Cost	66,460	59,470				
Less: Accumulated Depreciation	(41,558)	(26,636)				
<b>Net Office Equipment</b>	<b>24,902</b>	<b>32,834</b>				
Sports Equipment at Cost	10,048	10,049				
Less: Accumulated Depreciation	(7,025)	(5,989)				
<b>Net Sports Equipment</b>	<b>3,023</b>	<b>4,060</b>				
Trophies at Cost	25,000	25,000				
Less: Accumulated Amortisation	(25,000)	(25,000)				
<b>Net Trophies</b>	<b>-</b>	<b>-</b>				
<b>Total Property, Plant and Equipment</b>	<b>34,333</b>	<b>40,063</b>				
<b>6a. Movements in Carrying Amounts</b>						
	GROUND EQUIPMENT	MOTOR VEHICLE	OFFICE EQUIPMENT	SPORTS EQUIPMENT	TROPHIES	TOTAL
<b>Carrying Amount at 1 October 2016</b>	<b>4,764</b>	-	<b>31,256</b>	<b>232</b>	-	<b>36,252</b>
Additions	-	-	13,760	4,901	-	18,661
Disposals - Written Down Value	-	-	-	-	-	-
Depreciation Expense	(1,595)	-	(12,182)	(1,073)	-	(14,850)
<b>Carrying Amount at 30 September 2017</b>	<b>3,169</b>	-	<b>32,834</b>	<b>4,060</b>	-	<b>40,063</b>
<b>Carrying Amount at 1 October 2017</b>	<b>3,169</b>	-	<b>32,834</b>	<b>4,060</b>	-	<b>40,063</b>
Additions	-	5,000	6,990	-	-	11,990
Disposals - Written Down Value	-	-	-	-	-	-
Depreciation Expense	1,572	(189)	(14,922)	(1,037)	-	(17,720)
<b>Carrying Amount at 30 September 2018</b>	<b>1,597</b>	<b>4,811</b>	<b>24,902</b>	<b>3,023</b>	-	<b>34,333</b>
<b>7. Trade and Other Payables</b>						
<b>Current</b>						
Trade Payables			250,530			210,387
Other Payables			206,014			111,888
Employee Payables			77,205			70,054
Income in Advance			954,548			312,360
Bonds			2,000			-
<b>Total Trade and Other Payables</b>			<b>1,490,297</b>			<b>704,689</b>

# NOTES TO THE FINANCIAL STATEMENTS

	2018	2017
	\$	\$
<b>8. Provisions</b>		
<b>Current</b>		
Employee Benefits	21,453	21,801
Club Officials, Training and Equipment	154	1,699
Northern Tigers Scholarship Fund	14,732	18,732
<b>Total Current Provisions</b>	<b>36,339</b>	<b>42,232</b>
<b>Non-Current</b>		
Employee Benefits	12,513	-
<b>Total Non-Current Provisions</b>	<b>12,513</b>	-
<b>9. Analysis of Northern Tigers Football</b>		
<b>9a. Northern Tigers - Expenses</b>		
Canteen Expenses	21,149	5,142
Depreciation	501	-
Entertainment Expenses	18,803	18,072
Equipment and Uniform Expenses	62,375	77,774
FNSW Season Fees Inclusive of Registration Fees	35,558	36,475
General Expenses	17,373	11,082
Ground Hire	84,977	74,505
Ground Development	18,956	25,455
Media Expenses	3,991	4,200
Players, Coaches, Manager and Medical Expenses	312,827	260,357
Referee Fees	25,753	22,991
Skills Acquisition Program	140,744	113,222
<b>Total Northern Tigers - Expenses</b>	<b>743,007</b>	<b>649,275</b>
<b>9b. Northern Tigers - Revenue</b>		
Canteen	30,004	7,475
Entertainment	9,709	9,738
Grounds	-	9,039
Other Income	84,088	36,351
Player Registrations	275,237	262,808
Skills Acquisition Program	179,642	145,182
<b>Total Northern Tigers - Revenue</b>	<b>578,680</b>	<b>470,593</b>
<b>Net Contribution/(Proceeds) to/(from) Northern Tigers</b>	<b>164,327</b>	<b>178,682</b>



# NOTES TO THE FINANCIAL STATEMENTS

	2018	2017
	\$	\$
<b>10. Cash Flow Information</b>		
Reconciliation of Cash Flow from Operations with Net Surplus/(Deficit)		
Net Surplus/(Deficit)	(50,329)	(158,338)
<b>Adjustments for Non-Cash Transactions:</b>		
Depreciation	17,720	14,850
<b>Total Non-Cash Transactions</b>	<u>17,720</u>	<u>14,850</u>
<b>Adjustments for Investing Activities</b>		
Interest Received	(39,572)	(40,625)
<b>Total Adjustments for Investing Activities</b>	<u>(39,572)</u>	<u>(40,625)</u>
<b>Changes in Assets and Liabilities</b>		
(Increase)/Decrease in Trade & Other Receivables	(184,110)	(38,654)
(Increase)/Decrease in Inventories	-	150
Increase/(Decrease) in Trade & Other Provisions	785,608	107,270
Increase/(Decrease) in Provisions	6,620	(14,237)
<b>Net Cash Provided by Operating Activities</b>	<u>535,936</u>	<u>(129,583)</u>

## 11. Association Details

The principal place of business is:  
Northern Suburbs Football Association Incorporated  
Suite 2, Ground Floor, 4 Bridge Street  
Pymble NSW 2074

# INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

## Opinion

We have audited the accompanying financial report of Northern Suburbs Football Association, which comprises the statement of financial position as at 30 September 2018, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors Declaration giving a true and fair view of the financial position of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

1. giving a true and fair view of the financial position of Northern Suburbs Football Association as at 30 September 2018; and
2. complying with relevant Australian Accounting Standards in accordance with the Associations Incorporation Act (NSW) 2009.

## Basis for Opinion

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 Northern Suburbs Football Association in accordance with the auditor independence requirements of the Associations Incorporation Act (NSW) 2009 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 audit 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.

## Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and

fair presentation of the financial report in accordance with applicable Australian Accounting Standards and Associations Incorporations Act (NSW) 2009 and for such internal control as management determines 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 of assurance but is not a guarantee that an audit conducted in accordance with 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 the 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

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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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 entity'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 entity 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 a fair presentation.

We communicate with the directors 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.



**Trumans**

*Chartered Accountants*



**Peter Bray**

*Partner*

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Date 20 November 2018



**NORTHERN  
SUBURBS  
FOOTBALL**  
EST. 1957

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