

Football Federation Northern Territory Incorporated
(ABN: 83 203 386 861)

Financial Statements

For the Year Ended 31 December 2020

Contents

For the Year Ended 31 December 2020

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Directors' Report

31 December 2020

The Directors submit the financial report of the Association for the year ended 31 December 2020.

1. General Information

Directors

The names of the Directors throughout the 2020 year and at the date of this report are:

Stuart Kenny – President
Lisa Dawes
Adam Findlay
Fabio Fior
Selina Holtze
Sarah Hohn Holt
Sean Mahoney
Des Crowe

Principal Activities

The principal activities of the Association during the financial year were to promote, develop, grow and manage the sport of Football in the Northern Territory.

Significant Changes

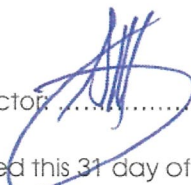
No significant changes in these activities occurred during the 2020 year.

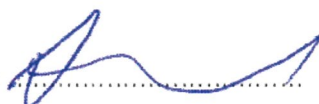
2. Operating Results and Review of Operations for the 2020 Year

Operating Result

The surplus/ (deficit) of the Association for the financial year amounted to \$663,928, (2019: \$3,528).

Signed in accordance with a resolution of the Directors:

Director: 
Dated this 31 day of March 2021

Director: 

Statement of Profit or Loss
For the Year Ended 31 December 2020

	2020	2019
	\$	\$
Income		
Revenue from grants and contributions	1,087,911	523,950
Registration and tournament revenue	712,307	1,186,540
Fines	9,682	11,500
Rental income	9,087	8,238
Sponsorship income	72,611	24,616
Ticket sale	91,568	85,980
Interest	3,266	2,532
Other income	139,440	38,372
Total Income	2,125,872	1,881,728
Expenditure		
Employee expenses	(681,797)	(665,848)
Travel and accommodation	(63,538)	(564,867)
Rates and utilities	(128,774)	(140,082)
Uniforms, balls and equipment	(61,277)	(100,055)
Insurance	(41,566)	(56,308)
General office expense	(48,619)	(43,100)
Consultancy fee	(164,628)	(37,731)
Stadium, game operation expense	(91,820)	(73,569)
Depreciation	(28,696)	(25,361)
Other expenses	(151,229)	(178,335)
Total expenses	(1,461,944)	(1,885,256)
Surplus/(Deficit) for the year	663,928	(3,528)

Any accompanying notes form part of these financial statements.

Assets and Liabilities Statement**31 December 2020**

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,120,110	507,102
Trade and other receivables	5	37,827	124,071
Prepayments		2,749	10,558
TOTAL CURRENT ASSETS		1,160,687	641,731
NON-CURRENT ASSETS			
Property, plant and equipment	6	379,559	328,807
TOTAL NON-CURRENT ASSETS		379,559	328,807
TOTAL ASSETS		1,540,245	970,539
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	104,936	175,189
Employee benefits		44,117	29,564
Grants received in advance		93,030	187,100
Financial liabilities	8	21,553	8,368
TOTAL CURRENT LIABILITIES		263,636	400,221
NON-CURRENT LIABILITIES			
Financial liabilities	8	59,100	16,735
TOTAL NON-CURRENT LIABILITIES		59,100	16,735
TOTAL LIABILITIES		322,737	416,959
NET ASSETS		1,217,510	553,582
ACCUMULATED FUNDS			
Opening accumulated funds		553,582	557,110
Surplus /(Deficit) for the year		663,928	(3,528)
Total accumulated funds		1,217,510	553,582

Any accompanying notes form part of these financial statements

Notes to the Financial Statements For the Year Ending 31 December 2020

The financial statements cover Football Federation Northern Territory Incorporated as an individual entity. Football Federation Northern Territory (FFNT) Incorporated is a not-for-profit Association incorporated in the Northern Territory under the Northern Territory Associations Act 2017 ('the Act').

The functional and presentation currency of FFNT Incorporated is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored to satisfy specifically all their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101, the Presentation of Financial Statements, AASB108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognized when the amount of the revenue can be measured reliably. It is probable that economic benefits associated with the transaction flow to the Association and specific criteria relating to the type of revenue as noted below has been satisfied.

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2020

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts, and rebates.
All revenue is stated net of the amount of goods and services tax (GST).

(c) 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 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 assets and liabilities are shown inclusive of GST.

(d) 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.

Depreciation

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

(e) Critical Accounting Estimates and Judgements

Those charged with governance make estimates and judgements during the presentation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

3. Repayment Plan for the Department of Tourism and Culture (DTC)

In 2017, DTC set an agreed repayment plan for the unspent grant funds relating to a Facility and Capital Equipment Grant (4417) to the total of \$41,838.00. The first, second and third repayments of \$8,367.70 of that repayment plan were paid and the closing amount on 31 December 2020 is \$16,734.90.

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2020

4 Cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank	1,102,993	494,769
Other cash and cash equivalents	17,717	12,333
	1,120,110	507,102

5 Trade and other receivables

	2020	2019
	\$	\$
Trade receivables	15,873	130,071
Provision for impairment	(8,286)	(6,000)
Other receivables	30,240	-
Total current trade and other receivables	37,827	124,071

6 Property, plant and equipment

	2020	2019
	\$	\$
Buildings -At cost	101,300	101,300
Accumulated depreciation	(27,012)	(20,259)
Total buildings	74,288	81,041
Motor vehicles -At cost	88,458	20,458
Accumulated depreciation	(11,219)	(7,245)
Total motor vehicles	77,239	13,213
Office equipment - At cost	17,534	6,087
Accumulated depreciation	(3,929)	(1,276)
Total office equipment	13,605	4,811
Lighting - At cost	306,323	306,323
Accumulated depreciation	(91,896)	(76,580)
Total lighting	214,427	229,743
Total property, plant and equipment	379,559	328,808

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2020

7 Trade and other payables

	2020	2019
	\$	\$
CURRENT		
Trade payables	40,142	50,421
GST payable/(receivable)	2,792	(14,434)
Accrued expenses	5,750	39,026
Other payable	56,252	100,177
	104,936	175,189

8 Repayment Plan for the Department of Tourism and Culture and Car Loan

In 2017, the Department of Tourism and Culture established an agreed repayment plan for the unspent grant funds relating to a Facility and Capital Equipment Grant amounting to \$41,838.00. The first repayment of \$8,367.70 of that repayment plan was paid in January 2019. The second repayment of \$8,367.70 of that repayment plan was paid in December 2019. The closing amount owing on 31 December 2019 was \$25,102.60. The third repayment of \$8,367.70 of that repayment plan was paid in December 2020. The closing amount owing on 31 December 2020 was \$16,734.90.

In November 2020, the Board approved the purchase of a Territory suitable 4WD motor vehicle for the CEO as Hyundai's 15-year sponsorship of football ended and with it the supply of a Hyundai Premium SUV motor vehicle for the CEO. The Board approved the purchase of a Ford Everest 4WD via a NAB Motor vehicle lease agreement. Loan amount was \$65,000.00 started on 04/11/2020. The term of this loan is 4 years with \$10,000.00 balloon payment at the end of the loan. First monthly payment of \$1,083.60 was made on 4/12/2020 with the closing balance being \$63,916.40 at 31 Dec 2020.


	2020	2019
	\$	\$
CURRENT		
Unspent grant payable	8,368	8,368
Car Loan	13,185	-
	21,553	8,368
NON-CURRENT		
Unspent grant payable	8,368	16,737
Car Loan	50,732	-
	59,100	16,735
TOTAL	80,653	25,105

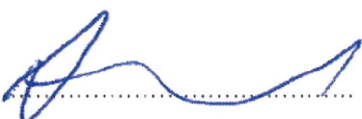
Statement by the Directors

In our opinion:

1. The accompanying financial report as set out on pages 4 to 9, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2020 and the results of the Association for the year ended on that date.
2. The accounts of the Association have been properly prepared and are in accordance with the books of account of the Association.
3. 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 Directors and is signed for and on behalf of the Directors by:

Director: 

Director: 

Dated this 31 day of March 2021.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF FOOTBALL FEDERATION NORTHERN TERRITORY INCORPORATED****Report on the Audit of the Financial Report****Opinion**

We have audited the accompanying 2020 financial report of Football Federation Northern Territory Incorporated (the Association) which comprises the Directors Reports, the Statement by the Directors, the Statement of Profit or Loss, the Assets and Liabilities Statement and the notes to the financial report including the summary of significant accounting policies.

In our opinion, the financial report of the Association is in accordance with the Northern Territory of Australia Associations Act (the *Associations Act*) and the Associations Constitution, including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2020 and its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the financial reporting requirements of the *Associations Act* and the *Association's Constitution*.

Emphasis on Matter

Without modifying our opinion, we draw attention to the following matters:

Dependency on Funding

The Association relies on funding from the Northern Territory Government and Football Federation Australia Ltd. The financial report has been prepared on a going concern basis on the expectation that such funding will continue. Without such funding there is significant uncertainty whether the Association will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We 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.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Notes 1 to the financial statements, which describe the basis of accounting. The financial report has been prepared to assist the Association to meet the reporting requirements of the *Associations Act* and the Association's *Constitution*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of Management and Board Members for the Financial Report

Management of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Board Members are responsible for overseeing the Association's financial reporting process.

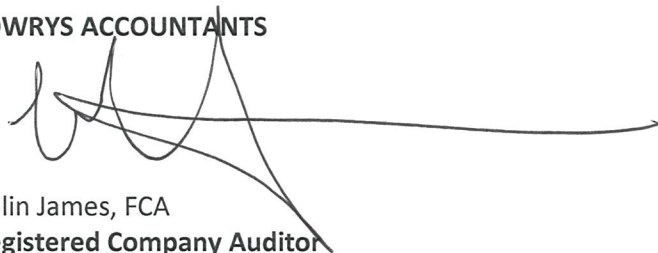
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our audit report.

LOWRYS ACCOUNTANTS

Colin James, FCA
Registered Company Auditor

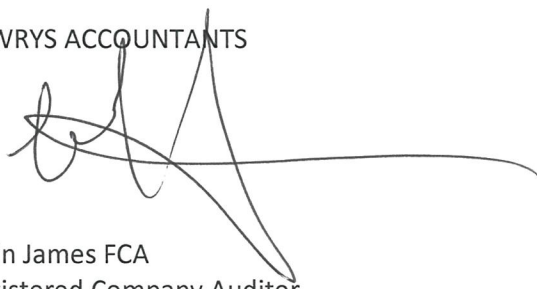
Date: 31 March 2021

**Football Federation Northern Territory Incorporated
For the Year Ended 31 December 2020**

Disclaimer

The additional financial data presented on pages 14 and 15 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 31 December 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect to the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than the Association) in respect of such data, including any errors or omissions therein however caused.

LOWRYS ACCOUNTANTS



Colin James FCA
Registered Company Auditor

Date: 31 March 2021

Detailed Profit and Loss**31 December 2020**

	2020	2019
	\$	\$
Income		
Fees	712,307	1,189,502
Grants	1,075,161	311,480
FFA Contributions	12,750	212,470
Gate takings	91,568	85,980
Recoupments	47,556	28,479
Sponsorships	72,611	24,616
Fines	9,682	11,500
Rental income	9,087	8,230
Sundry income	91,884	6,953
Interest	3,266	2,518
Total Income	2,125,872	1,881,728
Expenses		
Salary and wages	642,923	620,412
Travel and accommodation	63,538	564,868
Water and sewerage	93,104	100,785
Uniforms, balls and equipment	61,277	98,240
Insurance	41,566	56,308
Superannuation	38,874	45,437
Equipment hires	28,641	23,746
Consultancy	164,628	37,730
Electricity	34,003	35,914
Cleaning	43,975	36,433
Depreciation	28,696	25,361
Security	36,422	29,276
Sundry expenses	24,041	62,359
Trophies and awards	18,900	16,561
Meeting expenses	1,473	5,872
Advertising	1,811	5,196
Rent	12,077	11,815
Telephone, fax and internet	10,385	11,549
Motor vehicle expenses	13,230	6,797
Printing and stationery	7,905	6,328
Grant funds returned	-	288
Match day catering	3,773	2,515
Repairs and maintenance	8,443	5,310
Audit fees	5,750	5,750
Computer expenses	7,697	8,244
First aid	646	980
Gas	1,667	3,384

Accounting fees	3,790	2,590
Legal fees	33,032	39,447
Sponsor's hospitality	82	154
Administration costs	182	2,805
Bank charges	1,060	1,349
Entertainment	8,296	3,076
Postage	299	3,500
Minor assets and equipment	687	2,209
Other expense	16,785	-
Doubtful debts	2,286	2,728
Total expenses	1,461,944	1,885,256
Total Surplus/(deficit)	663,928	(3,528)