

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

Financial Statements

For the Year Ended 31 December 2021

Contents

For the Year Ended 31 December 2021

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Directors' Report**31 December 2021**

The Directors submit the financial report of the Association for the year ended 31 December 2021.

1. General Information**Directors**

The names of the Directors throughout the 2021 year and at the date of this report are:

Stuart Kenny – President
Lisa Dawes
Adam Findlay
Fabio Fior
Selina Holtze
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.

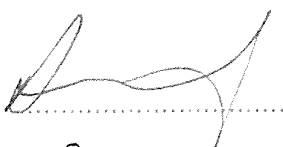
Significant Changes

No significant changes in these activities occurred during the 2021 year.

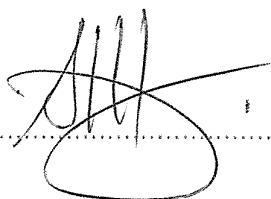
2. Operating Results and Review of Operations for the 2021 Year**Operating Result**

The surplus of the Association for the financial year amounted \$118,741, 2020: \$663,928.

Signed in accordance with a resolution of the Directors:

Director: 

Dated this.....8.... day of April 2022.

Director: 

Statement of Profit or Loss
For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Income			
Revenue from grants and contributions	4	552,385	1,087,911
Registration and tournament revenue		989,329	712,307
Fines		8,327	9,682
Rental income		11,336	9,087
Sponsorship income		101,915	72,611
Ticket sale		113,625	91,568
Interest		810	3,266
Other income		34,089	139,440
Total Income		1,811,817	2,125,872
Expenditure			
Employee expenses		(701,377)	(681,797)
Travel and accommodation		(124,890)	(63,538)
Rates and utilities		(126,539)	(128,774)
Uniforms, balls and equipment		(117,697)	(61,277)
Insurance		(70,853)	(41,566)
General office expense		(58,470)	(48,619)
Consultancy fee		(198,251)	(164,628)
Stadium, game operation expense		(111,240)	(91,820)
Depreciation		(36,432)	(28,696)
Other expenses from ordinary activities		(147,327)	(151,299)
Total expenses		(1,693,076)	(1,461,944)
Surplus for the year		118,741	663,928

Any accompanying notes form part of these financial statements.

Assets and Liabilities Statement**31 December 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,319,737	1,120,110
Trade and other receivables	6	31,584	37,827
Prepayments		2,749	2,749
TOTAL CURRENT ASSETS		1,354,070	1,160,487
NON-CURRENT ASSETS			
Property, plant and equipment	7	348,156	379,559
TOTAL NON-CURRENT ASSETS		348,156	379,559
TOTAL ASSETS		1,702,226	1,540,245
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	138,203	104,936
Employee benefits		70,487	44,117
Grants received in advance		89,132	93,030
Financial liabilities	9	30,486	21,553
TOTAL CURRENT LIABILITIES		328,308	263,636
NON-CURRENT LIABILITIES			
Financial liabilities	9	37,666	59,100
TOTAL NON-CURRENT LIABILITIES		37,666	59,100
TOTAL LIABILITIES		365,974	322,737
NET ASSETS		1,336,252	1,217,510
ACCUMULATED FUNDS			
Opening accumulated funds		1,217,510	553,582
Surplus for the year		118,742	663,928
Total accumulated funds		1,336,252	1,217,510

Any accompanying notes form part of these financial statements

Notes to the Financial Statements For the Year Ending 31 December 2021

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 2021

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 2021 is \$16,734.90.

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2021

4 Revenue from grants and contributions

	2021	2020
	\$	\$
Grants – Peak Sporting Body	188,500	188,500
Grants – Sports and Rec	61,062	39,375
Grants – Facility upgrade	-	450,000
Jobkeeper Subsidy	57,600	166,500
Grants – Community Benefit	220,288	-
Other grants and contributions	24,935	243,536
	552,385	1,087,911

5 Cash and cash equivalents

Cash at bank	1,299,858	1,102,993
Other cash and cash equivalents	19,879	17,717
	1,319,737	1,120,110

6 Trade and other receivables

Trade receivables	28,106	15,873
Other receivables	7,219	30,240
Provision for impairment	(\$3,741)	(8,286)
Total current trade and other receivables	31,584	37,827

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2021

7 Property, plant and equipment

	2021	2020
	\$	\$
Buildings -At cost	101,300	101,300
Accumulated depreciation	(33,765)	(27,012)
Total buildings	67,535	74,288
Motor vehicles -At cost	88,458	88,458
Accumulated depreciation	(22,276)	(11,219)
Total motor vehicles	67,182	77,239
Office equipment - At cost	22,562	17,534
Accumulated depreciation	(7,234)	(3,929)
Total office equipment	15,328	13,605
Lighting - At cost	306,323	306,323
Accumulated depreciation	(107,212)	(91,896)
Total lighting	199,111	214,427
Total property, plant and equipment	348,156	379,559

8 Trade and other payables
CURRENT

Trade payables	52,757	40,142
GST payable	5,912	2,792
Accrued expenses	10,420	5,750
Other payable	69,114	56,252
	138,203	104,936

9 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 at 31 December 2019 was \$25,102.60. The third repayment of \$8,367.70 of that repayment plan was paid in December 2020. The fourth repayment of \$8,367.70 of that repayment plan will be paid in January 2022. The closing amount owing on 31 December 2021 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

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2021

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 \$50,061 on 31 December 2021.

CURRENT

	2021	2020
	\$	\$
Unspent grant payable	16,736	8,368
Car Loan	13,750	13,185
	30,486	21,553

NON-CURRENT

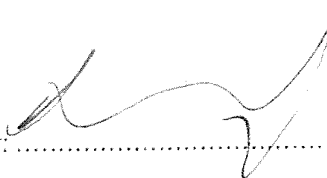
Unspent grant payable	-	8,368
Car Loan	37,666	50,732
	37,666	59,100
TOTAL	68,152	80,653

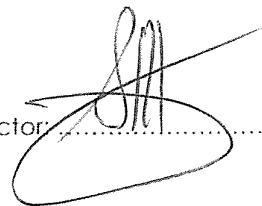
Statement of Directors

In our opinion:

1. The accompanying financial report as set out on pages 4 to 10, 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 2021 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 8 day of April 2022.

**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 2021 financial report as set out on pages 4 to 10 of Football Federation Northern Territory Incorporated (the Association) which comprises the Directors Report, the Statement of 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 2021 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

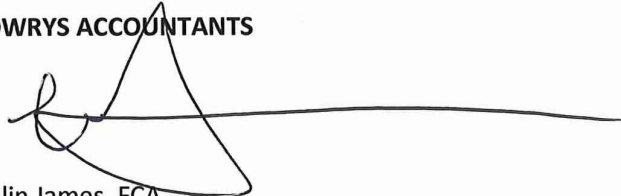
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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: 8 April 2022

**Football Federation Northern Territory Incorporated
For the Year Ended 31 December 2021****Disclaimer**

The additional financial data presented on pages 15 and 16 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 2021. 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: 8 April 2022

Detailed Profit and Loss**31 December 2021**

	2021	2020
	\$	\$
Income		
Fees	989,329	712,307
Grants	552,385	1,075,161
FFA Contributions	-	12,750
Gate takings	113,625	91,568
Recoupments	32,928	47,556
Sponsorships	101,915	72,611
Fines	8,327	9,682
Rental income	11,336	9,087
Sundry income	1,161	91,884
Interest	810	3,266
Total Income	1,811,817	2,125,872
Expenses		
Salary and wages	652,519	642,923
Travel and accommodation	124,890	63,538
Water and sewerage	83,141	93,104
Uniforms, balls and equipment	117,697	61,277
Insurance	70,853	41,566
Superannuation	48,656	38,874
Equipment hires	32,733	28,641
Consultancy	198,251	164,628
Electricity	41,524	34,003
Cleaning	48,632	43,975
Depreciation	36,432	28,696
Security	41,891	36,422
Sundry expenses	57,985	24,041
Trophies and awards	13,915	18,900
Meeting expenses	1,218	1,473
Advertising	2,823	1,811
Rent	11,815	12,077
Telephone, fax and internet	10,549	10,385
Motor vehicle expenses	16,548	13,230
Printing and stationery	7,693	7,905
Grant funds returned	207	-
Match day catering	4,130	3,773
Repairs and maintenance	16,746	8,443
Audit fees	7,250	5,750
Computer expenses	10,441	7,697
First aid	170	646
Gas	1,874	1,667

Accounting fees	1,200	3,790
Legal fees	1,882	33,032
Sponsors hospitality	1,186	82
Administration costs	91	182
Bank charges	1,738	1,060
Entertainment	16,650	8,296
Postage	3,989	299
Minor assets and equipment	1,212	687
Other expense	-	16,785
Doubtful debts	4,545	2,286
Total expenses	1,693,076	1,461,944
Total Surplus	118,741	663,928