

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
ABN 41 334 813 536
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Your committee members submit the financial report of Northbridge Football Club Incorporated for the financial year ended 31 December 2019.

Committee Members

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

Rory Grace	President, Council and Grounds	
Alan Bowman	Vice President and Acting Secretary	
Antonia Connolly	Treasurer and Public Officer	
Brian Norton	Football Activities and Council	
Paul Casamento	North Shore Mariners	
Greg Joose	IT	Resigned 03/12/2019
Simon Cooper	Referees	Resigned 27/05/2019
Andrew Cummins	Sponsorship, Fundraising & Grants	Resigned 27/05/2019
James Dakin	Academy	Resigned 27/05/2019
Sue Bishop	Events	
Antonia Connolly	Community and NSFA Liaison	
Rebecca Nash	HR, Member Protection	
Hannah Jones	Women's Football & Social Media	Appointed 27/05/2019
Bec Colvin	Events & SAP	Appointed 27/05/2019

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

Principal Activities

The principal activities of Northbridge Football Club Incorporated were to manage and organise soccer ('football') facilities for participation by males and females in the competitions of Northern Suburbs Football Association and Football New South Wales.

Significant Changes

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

Operating Result

The surplus for the 2019 financial year amounted to \$1,104 (2018: surplus of \$11,706).

Signed in accordance with a resolution of the members of the committee.



Rory Grace - President



Antonia Connolly - Treasurer

Dated: 4 May 2020

NORTHBRIDGE FOOTBALL CLUB INCORPORATED AUDITORS INDEPENDENCE DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2019

I declare that to the best of my knowledge and belief, during the year ended 31 December 2019 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: 4 May 2020

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NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
Income			
Sales Revenue	2.a	1,741,265	1,642,551
Other Revenue	2.b	196,319	227,411
Total Income		<u>1,937,584</u>	<u>1,869,962</u>
Expenses			
Camp Skill & Program Expenses		44,093	50,510
Canteen Expenses		33,860	26,515
Clothing & Equipment Expenses	3	247,107	251,583
Coaching Expenses		327,702	375,687
Competition Expenses		556,249	492,807
Employment Costs		410,070	314,375
General and Administrative Expenses		117,318	137,368
Ground Expenses		200,081	209,411
Total Expenses		<u>1,936,480</u>	<u>1,858,256</u>
Net Surplus/(Deficit)		<u>1,104</u>	<u>11,706</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>1,104</u>	<u>11,706</u>

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

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	NOTE	2019	2018
CURRENT ASSETS			
Cash	4	985,938	935,996
Trade and Other Receivables	5	104,740	77,567
Inventories	6	8,086	15,435
Total Current Assets		<u>1,098,764</u>	<u>1,028,998</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	23,121	28,688
Total Non-Current Assets		<u>23,121</u>	<u>28,688</u>
TOTAL ASSETS		<u>1,121,885</u>	<u>1,057,686</u>
CURRENT LIABILITIES			
Trade and Other Payables	8	869,722	819,171
Provisions	9	36,829	24,284
Total Current Liabilities		<u>906,551</u>	<u>843,455</u>
NON-CURRENT LIABILITIES			
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>906,551</u>	<u>843,455</u>
NET ASSETS		<u>215,335</u>	<u>214,231</u>
EQUITY			
Retained Earnings/(Loss)		155,184	154,080
Reserves		60,151	60,151
TOTAL EQUITY		<u>215,335</u>	<u>214,231</u>

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Redevelopment Reserve	Retained Earnings	Total
Balance at 1 January 2018	60,151	142,374	202,525
Deficit for the Year	-	11,706	11,706
Balance at 31 December 2018	<u>60,151</u>	<u>154,080</u>	<u>214,231</u>
Balance at 1 January 2019	60,151	154,080	214,231
Surplus for the Year	-	1,104	1,104
Balance at 31 December 2019	<u><u>60,151</u></u>	<u><u>155,184</u></u>	<u><u>215,335</u></u>

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	NOTE	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Members And Customers		1,760,875	1,691,223
Receipts Of Interest And Other Income		196,319	227,411
Payments To Suppliers And Employees		(1,901,495)	(1,895,668)
Net Cash Used in Operating Activities	11	<u>55,699</u>	<u>22,966</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments For Property, Plant And Equipment		(5,757)	(5,442)
Net Cash Flows from Investing Activities		<u>(5,757)</u>	<u>(5,442)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Cash Flows from Financing Activities		<u>-</u>	<u>-</u>
Net Increase in Cash Held		49,942	17,524
Cash at the Beginning of the Financial Year		935,996	918,472
Cash at the End of the Financial Year	4	<u>985,938</u>	<u>935,996</u>

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW) 2009. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

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. 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.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

C. Income Tax

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

D. Cash and Cash Equivalents

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

E. Trade and Other Receivables

Accounts receivable and other debtors 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.

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

Property Plant and Equipment is carried at cost, less any accumulated depreciation.

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

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

H. Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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 in the income and expenditure statement.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. 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.

J. 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.

K. Employee Provisions

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

L. 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 assets and liabilities statement.

M. Reserves

Provision is made for the future development of Sporting Facilities. The initial reserve was established from Willoughby City Council discounts in sporting field hire. These funds are targeted for the provision of safety netting, tiered seating and improvement of storage facilities at Northbridge Oval.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>2019</u>	<u>2018</u>
2. Revenue and Other Income		
2.a. Sales Revenue		
Registration Fees	1,287,062	1,250,132
Camps & Skill Programs	117,667	109,364
Other Competition Fees	219,193	197,602
Sale of Goods	117,343	85,453
Total Sales Revenue	<u>1,741,265</u>	<u>1,642,551</u>
2.b. Other Revenue		
Donations and Fundraising	186,285	216,823
Interest Income	10,034	10,588
Gain/(Loss) on sale of non-current assets	-	-
Total Other Revenue	<u>196,319</u>	<u>227,411</u>
Total Revenue	<u>1,937,584</u>	<u>1,869,962</u>
3 Expenses		
Depreciation Expense	11,325	10,381
4 Cash and Cash Equivalents		
Cash at bank	985,938	935,996
Total Cash and Cash Equivalents	<u>985,938</u>	<u>935,996</u>
5. Trade and Other Receivables		
Trade Receivables	19,840	22,125
Other Debtors	17,760	1,500
Prepayments	67,140	53,942
Total Trade and Other Receivables	<u>104,740</u>	<u>77,567</u>
6. Inventories		
Inventory at Cost	8,086	15,435
Total Inventories	<u>8,086</u>	<u>15,435</u>
7. Property Plant and Equipment		
Plant & Equipment - at Cost	66,838	61,081
Less: Accumulated Depreciation	(52,076)	(48,145)
Net Plant and Equipment	<u>14,762</u>	<u>12,936</u>
Leasehold Improvements - at Cost	40,273	40,273
Less: Accumulated amortisation	(31,914)	(24,521)
Net Leasehold Improvements	<u>8,359</u>	<u>15,752</u>
Total Property, Plant and Equipment	<u>23,121</u>	<u>28,688</u>

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. PROPERTY, PLANT AND EQUIPMENT (CONT)

a. Movements in Carrying Amounts

	Plant and Equipment	Leasehold Improvements	Total
Carrying Amount at 1 January 2018	10,482	23,145	33,627
Additions	5,442	-	5,442
Depreciation Expense	(2,988)	(7,393)	(10,381)
Carrying Amount at 31 December 2018	12,936	15,752	28,688
Carrying Amount at 1 January 2019	12,936	15,752	28,688
Additions	5,757	-	5,757
Depreciation Expense	(3,932)	(7,393)	(11,325)
Carrying Amount at 31 December 2019	14,762	8,359	23,121

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>2019</u>	<u>2018</u>
8. Trade and Other Payables		
Trade Payables	67,355	15,916
Other Payables	45,201	63,416
Income in Advance	757,166	739,839
Total Trade and Other Payables	<u>869,722</u>	<u>819,171</u>
9. Provisions		
<i>Current</i>		
Employee Benefits	36,829	24,284
Total Current Provisions	<u>36,829</u>	<u>24,284</u>
11. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax:		
Net Surplus / (Deficit)	1,104	11,706
Adjustments for non cash transactions:		
- Depreciation	11,325	10,381
Total Non Cash Transactions	11,325	10,381
Changes in assets and liabilities		
- (Increase)/Decrease in Trade & Other Receivables	(27,175)	(19,789)
- (Increase)/Decrease in Inventories	7,349	33,551
- Increase/(Decrease) in Trade and Other Payables	50,550	(24,629)
- Increase/(Decrease) in Provisions	12,546	11,746
Net Cash Provided by Operating Activities	<u>55,699</u>	<u>22,966</u>

12. Subsequent Events

COVID-19 is increasingly having a significant impact on the global community and is a rapidly evolving issue. With the government legislation around COVID-19 and sporting events, the current season has been interrupted.

Since payment of most 2020 fees had been collected prior to the COVID-19 outbreak, we do not believe that the financial viability of the club will be impacted.

13. Association Details

The principal place of business is:

Northbridge Football Club
Northbridge Golf Club
Sailors Bay Road
Northbridge NSW 2063

NORTHBRIDGE FOOTBALL CLUB INCORPORATED COMMITTEE MEMBERS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2019

In accordance with a resolution of the committee of Northbridge Football Club Incorporated, the members of the committee declare that:

- The financial statements, as set out in the preceding pages, present a true and fair view of the financial position of Northbridge Football Club Incorporated as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act (NSW) 2009*; and
- at the date of this statement, there are reasonable grounds to believe that Northbridge Football Club Incorporated will be able to pay its debts as and when they fall due.



Rory Grace - President



Antonia Connolly - Treasurer

Dated: 4 May 2020

NORTHBRIDGE FOOTBALL CLUB INCORPORATED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHBRIDGE FOOTBALL CLUB INCORPORATED

We have audited the accompanying financial report, being a special purpose report, of Northbridge Football Club Incorporated, which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, the statement of changes in equity and the 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 of the entity.

Committee member's Responsibility For the Financial Report

The committee of Northbridge Football Club Incorporated is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of Associations Incorporation Act (NSW) 2009 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

Independence

In conducting our audit, we have complied with the independence requirements of the applicable professional standards. We confirm that the independence declaration given to the committee of Northbridge Football Club Incorporated, would be in the same terms if given to the committee as at the time of this auditor's report.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Northbridge Football Club Incorporated as at 31 December 2018 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act (NSW) 2009.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Northbridge Football Club Incorporated to meet the requirements of the Association Incorporation Act (NSW) 2009. As a result, the financial report may not be suitable for another purpose.



Trumans
Chartered Accountants



Peter Bray
Partner

Dated: 20 May 2020

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