

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
ABN 41 334 813 536
FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

NORTHBRIDGE FOOTBALL CLUB INCORPORATED

COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Your committee members submit the financial report of Northbridge Football Club Incorporated for the financial year ended 31 December 2020.

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	Resigned 11/08/2020
Ryan Gonsalves	Vice President	
Antonia Connolly	Treasurer and Public Officer	
Brian Norton		
Paul Casamento		Resigned 23/12/2020
Sue Bishop		Resigned 02/11/2020
Antonia Connolly		
Rebecca Nash		
Hannah Johns		
Bec Colvin		Resigned 25/05/2020
Pascal de L'Epine		Appointed 25/05/2020 and Resigned 31/03/2021
Paul Corry		Appointed 25/05/2020

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

In 2020, COVID-19 caused significant disruption to the football season. Financially, this has created a financial windfall for the Club as we were recipients of government stimulus payments (JobKeeper and Cash Flow Boost) totalling \$229,324. Whilst the season was curtailed, we were able to offer players reduced registration fees and also benefitted from a reduction in expenses due to councils waiving ground hire charges during the winter season. Changes to the NPL competition format as a result of COVID-19 meant that player payments for the year were significantly reduced. The reported surplus for 2020 is entirely attributable to the changed conditions for the year.

Operating Result

The surplus for the 2020 financial year amounted to \$544,842 (2019: surplus of \$1,104).

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



Rory Grace - President



Antonia Connolly - Treasurer

Dated: 17 May 2021


**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
AUDITORS INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

I declare that to the best of my knowledge and belief, during the year ended 31 December 2020 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: 14 May 2021

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NORTHBRIDGE FOOTBALL CLUB INCORPORATED COMMITTEE MEMBERS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 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: 17 May 2021

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
Income			
Sales Revenue	2.a.	1,646,284	1,741,265
Other Revenue	2.b.	375,479	196,319
Total Income		<u>2,021,763</u>	<u>1,937,584</u>
Expenses			
Camp Skill & Program Expenses		7,922	44,093
Canteen Expenses		9,045	33,860
Clothing & Equipment Expenses		207,337	248,278
Coaching Expenses		315,976	326,531
Competition Expenses		373,435	556,249
Employment Costs		382,670	410,070
General and Administrative Expenses		112,671	117,318
Ground Expenses		67,865	200,081
Total Expenses		<u>1,476,921</u>	<u>1,936,480</u>
Net Surplus/(Deficit)		<u>544,842</u>	<u>1,104</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>544,842</u>	<u>1,104</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 2020

	NOTE	2020	2019
CURRENT ASSETS			
Cash	4	1,653,174	985,938
Trade and Other Receivables	5	55,713	104,740
Inventories	6	11,433	8,086
Total Current Assets		<u>1,720,320</u>	<u>1,098,764</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	11,796	23,121
Total Non-Current Assets		<u>11,796</u>	<u>23,121</u>
TOTAL ASSETS		<u>1,732,116</u>	<u>1,121,885</u>
CURRENT LIABILITIES			
Trade and Other Payables	8	913,610	869,722
Provisions	9	31,764	36,829
Total Current Liabilities		<u>945,374</u>	<u>906,551</u>
NON-CURRENT LIABILITIES			
Provisions	9	26,566	-
Total Non-Current Liabilities		<u>26,566</u>	<u>-</u>
TOTAL LIABILITIES		<u>971,940</u>	<u>906,551</u>
NET ASSETS		<u>760,177</u>	<u>215,335</u>
EQUITY			
Retained Earnings/(Loss)		700,026	155,184
Reserves		60,151	60,151
TOTAL EQUITY		<u>760,177</u>	<u>215,335</u>

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Redevelopment Reserve	Retained Earnings	Total
Balance at 1 January 2019	60,151	154,080	214,231
Deficit for the Year	-	1,104	1,104
Balance at 31 December 2019	<u>60,151</u>	<u>155,184</u>	<u>215,335</u>
Balance at 1 January 2020	60,151	155,184	215,335
Surplus for the Year	-	544,842	544,842
Balance at 31 December 2020	<u><u>60,151</u></u>	<u><u>700,026</u></u>	<u><u>760,177</u></u>

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

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Members And Customers		1,639,578	1,760,875
Receipts Of Interest And Other Income		375,479	196,319
Payments To Suppliers And Employees		(1,347,821)	(1,901,495)
Net Cash Used in Operating Activities	10	<u><u>667,236</u></u>	<u><u>55,699</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments For Property, Plant And Equipment		-	(5,757)
Net Cash Flows from Investing Activities		<u><u>-</u></u>	<u><u>(5,757)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Cash Flows from Financing Activities		<u><u>-</u></u>	<u><u>-</u></u>
Net Increase in Cash Held		667,236	49,942
Cash at the Beginning of the Financial Year		985,938	935,996
Cash at the End of the Financial Year	4	<u><u>1,653,174</u></u>	<u><u>985,938</u></u>

NORTHBRIDGE FOOTBALL CLUB INCORPORATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statement of Significant Accounting Policies

The financial report was authorised for issue on 17 May 2021 by the Committee Members.

Basis of Preparation

Northbridge Football Club 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 Northbridge Football Club Incorporated is exempt from income tax.

c. 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.

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Statement of Significant Accounting Policies (cont)

d. 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.

e. 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.

f. 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:

<i>Class of Asset</i>	<i>Depreciation Rate</i>
Plant & Equipment	10% - 33.33%
Leasehold Improvements	20%

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

9. 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.

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Statement of Significant Accounting Policies (cont)

h. 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.

i. 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 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.

j. 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.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statement of Significant Accounting Policies (cont)

k. 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 performance 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.

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Statement of Significant Accounting Policies (cont)

k. Financial Instruments (cont)

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.

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Statement of Significant Accounting Policies (cont)

l. Impairment of Assets

At the end of each reporting period, the association 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.

m. Adoption of New and Revised Accounting Standards

The association has adopted all standards which became mandatory for the first time as at 31 December 2020. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the association.

n. Comparative Figures

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

o. Key Estimates

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.

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
2. Revenue and Other Income		
2.a. Sales Revenue		
Registration Fees	1,308,416	1,287,062
Camps & Skill Programs	146,189	117,667
Other Competition Fees	139,866	219,193
Sale of Goods	51,813	117,343
Total Sales Revenue	<u>1,646,284</u>	<u>1,741,265</u>
2.b. Other Revenue		
Donations and Fundraising	141,858	186,285
Interest Income	4,297	10,034
Government Grants	229,324	-
Gain/(Loss) on sale of non-current assets	-	-
Total Other Revenue	<u>375,479</u>	<u>196,319</u>
Total Revenue	<u>2,021,763</u>	<u>1,937,584</u>
3 Expenses		
Equipment Depreciation	11,325	11,325
Accounting & Audit Fees	13,400	12,000
4 Cash and Cash Equivalents		
Cash on hand	692	-
Cash at bank	1,652,482	985,938
Total Cash and Cash Equivalents	<u>1,653,174</u>	<u>985,938</u>
5. Trade and Other Receivables		
Trade Receivables	12,311	19,840
Other Debtors	26,082	17,760
Prepayments	17,320	67,140
Total Trade and Other Receivables	<u>55,713</u>	<u>104,740</u>
6. Inventories		
Inventory at Cost	11,433	8,086
Total Inventories	<u>11,433</u>	<u>8,086</u>
7. Property Plant and Equipment		
Plant & Equipment - at Cost	66,838	66,838
Less: Accumulated Depreciation	(56,008)	(52,076)
Net Plant and Equipment	<u>10,830</u>	<u>14,762</u>
Leasehold Improvements - at Cost	40,273	40,273
Less: Accumulated amortisation	(39,307)	(31,914)
Net Leasehold Improvements	<u>966</u>	<u>8,359</u>
Total Property, Plant and Equipment	<u>11,796</u>	<u>23,121</u>

NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. PROPERTY, PLANT AND EQUIPMENT (CONT)

a. Movements in Carrying Amounts

	Plant and Equipment	Leasehold Improvements	Total
Carrying Amount at 1 January 2019	12,936	15,752	28,688
Additions	5,757	-	5,758
Depreciation Expense	(3,932)	(7,393)	(11,325)
Carrying Amount at 31 December 2019	14,762	8,359	23,121
Carrying Amount at 1 January 2020	14,762	8,359	23,121
Additions	-	-	-
Depreciation Expense	(3,932)	(7,393)	(11,325)
Carrying Amount at 31 December 2020	10,830	966	11,796

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>2020</u>	<u>2019</u>
8. Trade and Other Payables		
Trade Payables	86,259	67,355
Other Payables	84,421	45,201
Income in Advance	742,930	757,166
Total Trade and Other Payables	<u>913,610</u>	<u>869,722</u>
9. Provisions		
Current		
Employee Benefits	31,764	36,829
Total Current Provisions	<u>31,764</u>	<u>36,829</u>
Non-Current		
Employee Benefits	26,566	-
Total Non-Current Provisions	<u>26,566</u>	<u>-</u>
10. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax:		
Net Surplus / (Deficit)	544,842	1,104
Adjustments for non cash transactions:		
- Depreciation	11,325	11,325
Total Non Cash Transactions	11,325	11,325
Changes in assets and liabilities		
- (Increase)/Decrease in Trade & Other Receivables	49,028	(27,175)
- (Increase)/Decrease in Inventories	(3,347)	7,349
- Increase/(Decrease) in Trade and Other Payables	43,886	50,550
- Increase/(Decrease) in Provisions	21,502	12,546
Net Cash Provided by Operating Activities	<u>667,236</u>	<u>55,699</u>

11. Association Details

The principal place of business is:

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

INDEPENDENT AUDITOR REPORT TO THE MEMBERS OF NORTHBRIDGE FOOTBALL CLUB INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Northbridge Football Club Incorporated, which comprises the statement of financial position as at 31 December 2020, 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 Committee Members' 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:

- i. giving a true and fair view of the financial position of Northbridge Football Club Incorporated as at 31 December 2020; and
- ii. 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 Northbridge Football Club Incorporated 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.

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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 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 committee members.
- Conclude on the appropriateness of the committee members' 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 committee members 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 Accountant



Peter Bray
Partner

Suite 302, 12 Help Street, Chatswood, NSW, 2067
Dated: 31 May 2021

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