

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED**  
**ABN 41 334 813 536**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# **NORTHBRIDGE FOOTBALL CLUB INCORPORATED**

## **COMMITTEE REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

Your committee members submit the financial report of Northbridge Football Club Incorporated for the financial year ended 31 December 2021.

#### **Committee Members**

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

Rory Grace	President	Resigned 17/06/2021
Brian Norton	President	Appointed 17/06/2021
Michael Hunter	Vice President	Appointed 17/06/2021
Harry Lawless	Secretary	Appointed 17/06/2021 and Resigned 16/11/2021
Matthew Browne	Secretary	Appointed 16/11/2021
Antonia Connolly	Treasurer and Public Officer	
Matthew Browne	General Committee Member	Appointed 17/06/2021
Ryan Gonsalves	General Committee Member	
Rebecca Nash	General Committee Member	
Hannah Johns	General Committee Member	
Paul Corry	General Committee Member	
Mark Warnock	General Committee Member	Appointed 17/06/2021 and Resigned 16/11/2021
Jerry Lin	General Committee Member	Appointed 17/06/2021 and Resigned 21/02/2022

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 2021, 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, JobSaver and Cash Flow Boost) totalling \$68,354. Whilst the season was curtailed, we were able to offer players reduced registration fees and also benefitted from a reduction in expenses. The reported surplus for 2021 is entirely attributable to the changed conditions for the year.

#### **Operating Result**

The surplus for the 2021 financial year amounted to \$360,163 (2020: surplus of \$544,842).

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



**Brian Norton - President**



**Antonia Connolly - Treasurer**

**Dated: 9th May 2022**

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED  
AUDITORS INDEPENDENCE DECLARATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

I declare that to the best of my knowledge and belief, during the year ended 31 December 2021 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: 6<sup>th</sup> May 2022

**Chatswood Office:**

Suite 302, 12 Help Street Chatswood NSW 2067 Australia  
PO Box 5485 West Chatswood NSW 1515 Australia  
T 61 2 9410 6999

**Katoomba Office:**

94 Lurline Street Katoomba NSW 2780 Australia  
PO Box 670 Katoomba NSW 2780 Australia  
T 61 2 4782 2587

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021	2020
<b>Income</b>			
Sales Revenue	2.a.	1,560,470	1,646,284
Other Revenue	2.b.	242,428	375,479
<b>Total Income</b>		<b><u>1,802,898</u></b>	<b><u>2,021,763</u></b>
<b>Expenses</b>			
Camp Skill & Program Expenses		1,050	7,922
Canteen Expenses		13,318	9,045
Clothing & Equipment Expenses		228,735	207,337
Coaching Expenses		271,787	315,976
Competition Expenses		445,553	373,435
Employment Costs		246,091	382,670
General and Administrative Expenses		102,229	112,671
Ground Expenses		133,972	67,865
<b>Total Expenses</b>		<b><u>1,442,735</u></b>	<b><u>1,476,921</u></b>
<b>Net Surplus/(Deficit)</b>		<b><u>360,163</u></b>	<b><u>544,842</u></b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b><u>360,163</u></b>	<b><u>544,842</u></b>

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	2021	2020
<b>CURRENT ASSETS</b>			
Cash	4	1,830,895	1,653,174
Trade and Other Receivables	5	77,291	55,713
Inventories	6	35,887	11,433
<b>Total Current Assets</b>		<b><u>1,944,073</u></b>	<b><u>1,720,320</u></b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	7	8,680	11,796
<b>Total Non-Current Assets</b>		<b><u>8,680</u></b>	<b><u>11,796</u></b>
<b>TOTAL ASSETS</b>		<b><u>1,952,753</u></b>	<b><u>1,732,116</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	817,444	913,610
Provisions	9	14,970	31,764
<b>Total Current Liabilities</b>		<b><u>832,414</u></b>	<b><u>945,374</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	-	26,566
<b>Total Non-Current Liabilities</b>		<b><u>-</u></b>	<b><u>26,566</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>832,414</u></b>	<b><u>971,940</u></b>
<b>NET ASSETS</b>		<b><u>1,120,340</u></b>	<b><u>760,177</u></b>
<b>EQUITY</b>			
Retained Earnings/(Loss)		1,060,189	700,026
Reserves		60,151	60,151
<b>TOTAL EQUITY</b>		<b><u>1,120,340</u></b>	<b><u>760,177</u></b>

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Redevelopment Reserve	Retained Earnings	Total
<b>Balance at 1 January 2020</b>	60,151	155,184	215,335
Surplus for the Year	-	544,842	544,842
<b>Balance at 31 December 2020</b>	<u><b>60,151</b></u>	<u><b>700,026</b></u>	<u><b>760,177</b></u>
<b>Balance at 1 January 2021</b>	60,151	700,026	760,177
Surplus for the Year	-	360,163	360,163
<b>Balance at 31 December 2021</b>	<u><u><b>60,151</b></u></u>	<u><u><b>1,060,189</b></u></u>	<u><u><b>1,120,340</b></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 2021**

	NOTE	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts From Members And Customers		1,453,859	1,639,578
Receipts Of Interest And Other Income		241,520	375,479
Payments To Suppliers And Employees		(1,512,208)	(1,347,821)
<b>Net Cash Used in Operating Activities</b>	<b>10</b>	<b><u>183,171</u></b>	<b><u>667,236</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments For Property, Plant And Equipment		(6,359)	-
Proceeds From Sale Of Property Plant And Equipment		909	-
<b>Net Cash Flows from Investing Activities</b>		<b><u>(5,450)</u></b>	<b><u>-</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net Cash Flows from Financing Activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Net Increase in Cash Held</b>		<b>177,721</b>	<b>667,236</b>
<b>Cash at the Beginning of the Financial Year</b>		<b>1,653,174</b>	<b>985,938</b>
<b>Cash at the End of the Financial Year</b>	<b>4</b>	<b><u>1,830,895</u></b>	<b><u>1,653,174</u></b>

# **NORTHBRIDGE FOOTBALL CLUB INCORPORATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2021**

## **1 Statement of Significant Accounting Policies**

The financial report was authorised for issue on 9th May 2022 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**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

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.

Generally the timing of the payment for sale of goods and rendering of the services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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 company 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.



**NORTHBRIDGE FOOTBALL CLUB INCORPORATED  
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Statement of Significant Accounting Policies (cont)**

**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.

**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><b>Class of Asset</b></i>	<i><b>Depreciation Rate</b></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

**g. 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 2021**

**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 2021**

#### **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 2021**

**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 2021**

**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 2021**

	<u>2021</u>	<u>2020</u>
<b>2. Revenue and Other Income</b>		
<b>2.a. Sales Revenue</b>		
Registration Fees	1,275,188	1,308,416
Camps & Skill Programs	70,399	146,189
Other Competition Fees	149,143	139,866
Sale of Goods	65,740	51,813
<b>Total Sales Revenue</b>	<u><b>1,560,470</b></u>	<u><b>1,646,284</b></u>
<b>2.b. Other Revenue</b>		
Donations and Fundraising	172,570	141,858
Interest Income	595	4,297
Government Grants	68,354	229,324
Gain/(Loss) on sale of non-current assets	909	-
<b>Total Other Revenue</b>	<u><b>242,428</b></u>	<u><b>375,479</b></u>
<b>Total Revenue</b>	<u><b>1,802,898</b></u>	<u><b>2,021,763</b></u>
<b>3. Expenses</b>		
Equipment Depreciation	9,475	11,325
Accounting & Audit Fees	14,700	13,400
<b>4. Cash and Cash Equivalents</b>		
Cash on hand	660	692
Cash at bank	1,830,235	1,652,482
<b>Total Cash and Cash Equivalents</b>	<u><b>1,830,895</b></u>	<u><b>1,653,174</b></u>
<b>5. Trade and Other Receivables</b>		
Trade Receivables	43,609	12,311
Other Debtors	20,718	26,082
Prepayments	12,964	17,320
<b>Total Trade and Other Receivables</b>	<u><b>77,291</b></u>	<u><b>55,713</b></u>
<b>6. Inventories</b>		
Inventory at Cost	35,887	11,433
<b>Total Inventories</b>	<u><b>35,887</b></u>	<u><b>11,433</b></u>
<b>7. Property Plant and Equipment</b>		
Plant & Equipment - at Cost	69,470	66,838
Less: Accumulated Depreciation	(60,790)	(56,008)
<b>Net Plant and Equipment</b>	<u><b>8,680</b></u>	<u><b>10,830</b></u>
Leasehold Improvements - at Cost	40,273	40,273
Less: Accumulated amortisation	(40,273)	(39,307)
<b>Net Leasehold Improvements</b>	<u><b>-</b></u>	<u><b>966</b></u>
<b>Total Property, Plant and Equipment</b>	<u><b>8,680</b></u>	<u><b>11,796</b></u>

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. PROPERTY, PLANT AND EQUIPMENT (CONT)**

**a. Movements in Carrying Amounts**

	<b>Plant and Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<b>Carrying Amount at 1 January 2020</b>	<b>14,762</b>	<b>8,359</b>	<b>23,121</b>
Additions	-	-	-
Depreciation Expense	(3,932)	(7,393)	<b>(11,325)</b>
<b>Carrying Amount at 31 December 2020</b>	<b>10,830</b>	<b>966</b>	<b>11,796</b>
<b>Carrying Amount at 1 January 2020</b>	<b>10,830</b>	<b>966</b>	<b>11,796</b>
Additions	6,359	-	<b>6,360</b>
Disposals - Written Down Value	(3,727)	-	<b>(3,727)</b>
Depreciation Expense	(4,782)	(966)	<b>(5,748)</b>
<b>Carrying Amount at 31 December 2020</b>	<b>8,680</b>	<b>(0)</b>	<b>8,680</b>

**NORTHBRIDGE FOOTBALL CLUB INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>2021</u>	<u>2020</u>
<b>8. Trade and Other Payables</b>		
Trade Payables	89,532	86,259
Other Payables	60,296	84,421
Income in Advance	667,616	742,930
<b>Total Trade and Other Payables</b>	<u><b>817,444</b></u>	<u><b>913,610</b></u>
<b>9. Provisions</b>		
<b>Current</b>		
Employee Benefits	14,970	31,764
<b>Total Current Provisions</b>	<u><b>14,970</b></u>	<u><b>31,764</b></u>
<b>Non-Current</b>		
Employee Benefits	-	26,566
<b>Total Non-Current Provisions</b>	<u><b>-</b></u>	<u><b>26,566</b></u>
<b>10. Cash Flow Information</b>		
Reconciliation of Cash Flow from Operations with Profit after Income Tax:		
Net Surplus / (Deficit)	360,163	544,842
Adjustments for non cash transactions:		
- Depreciation	9,475	11,325
Total Non Cash Transactions	8,566	11,325
Changes in assets and liabilities		
- (Increase)/Decrease in Trade & Other Receivables	(21,576)	49,028
- (Increase)/Decrease in Inventories	(24,454)	(3,347)
- Increase/(Decrease) in Trade and Other Payables	(96,167)	43,886
- Increase/(Decrease) in Provisions	(43,361)	21,502
<b>Net Cash Provided by Operating Activities</b>	<u><b>183,171</b></u>	<u><b>667,236</b></u>

**11. 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 2021**

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 2021 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.



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**Brian Norton - President**



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**Antonia Connolly - Treasurer**

Dated: 9th May 2022

## **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 2021, 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 2021; 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.

#### **Chatswood Office:**

Suite 302, 12 Help Street Chatswood NSW 2067 Australia  
PO Box 5485 West Chatswood NSW 1515 Australia  
T 61 2 9410 6999

#### **Katoomba Office:**

94 Lurline Street Katoomba NSW 2780 Australia  
PO Box 670 Katoomba NSW 2780 Australia  
T 61 2 4782 2587

### **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: 10 May 2022

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Suite 302, 12 Help Street Chatswood NSW 2067 Australia  
PO Box 5485 West Chatswood NSW 1515 Australia  
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