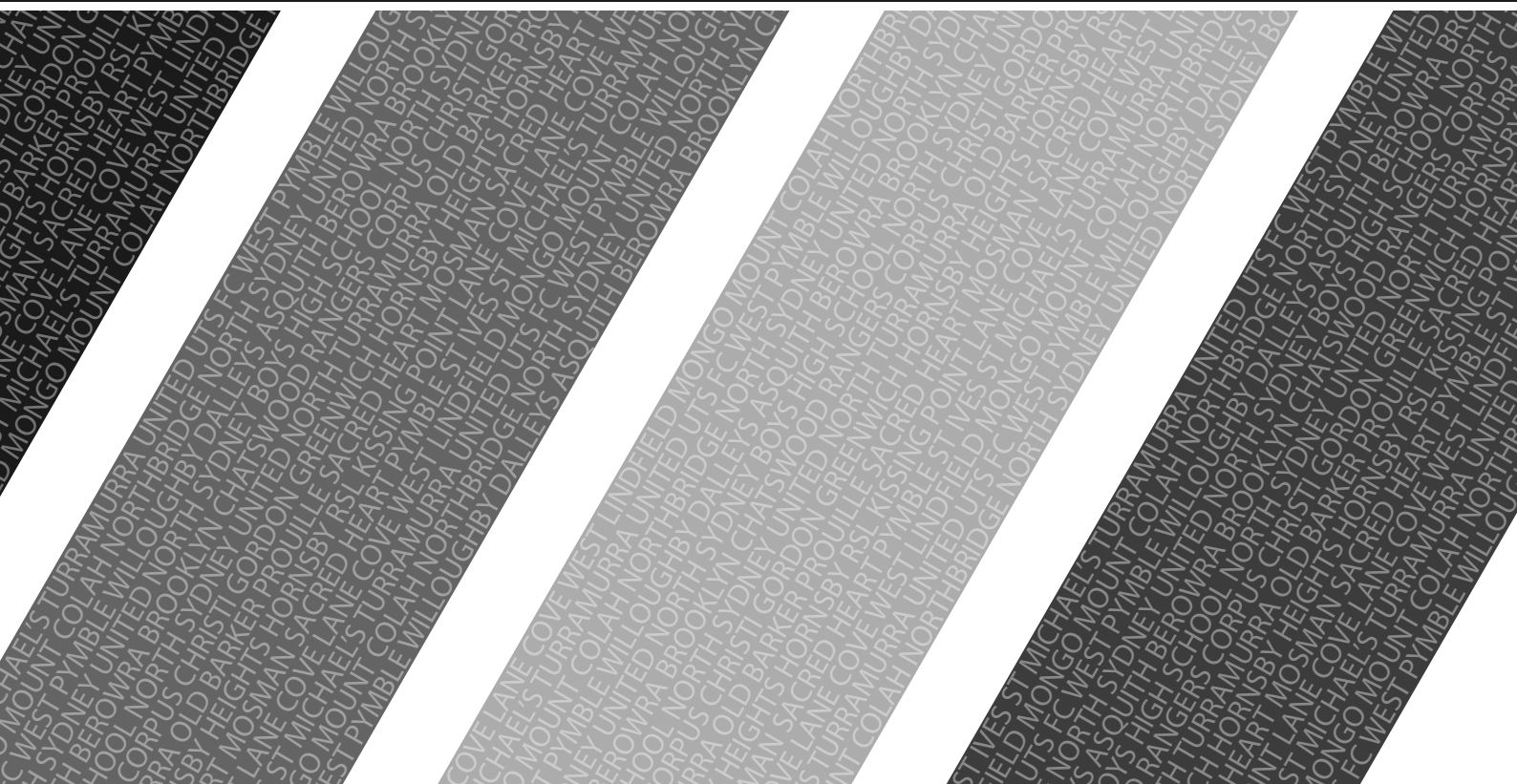


**NORTHERN
SUBURBS
FOOTBALL**
EST. 1957

2019 FINANCIAL REPORT AGM NOTICE & MINUTES

NORTHERN SUBURBS FOOTBALL ASSOCIATION LTD



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NOTICE OF MEETING

Northern Suburbs Football Association Limited (Public Company Limited by Guarantee)

(Established April 1957)

(Incorporated 20th April 1988) (Registered Company 2nd October 2019)

SIXTY-THIRD ANNUAL GENERAL MEETING

Please take notice that the 63rd Annual General Meeting of Northern Suburbs Football Association Limited

(Formerly Northern Suburbs Football Association Incorporated) will be held;

Tuesday 26th November 2019 at 7.30pm

Killara Golf Club, Pacific Highway, Killara

Agenda of the meeting:

1. Finalisation of voting entitlements
2. Reading and confirmation of the Minutes of the 2018 AGM
3. Reading of the Audited Balance Sheet and Auditor's Report
4. Adoption of the Audited Balance Sheet and Auditor's Report
5. Reading of the Annual Report
6. Adoption of the Annual Report
7. Presentation of the NSFA Budget
8. Determination of Motions of which Notice has been given
9. Declaration of all positions vacant
10. Election of Board Members (4)
11. Election of Auditors
12. Election of Life Members
13. General Business

Lee Sullivan

Company Secretary

For and on behalf of the Board of Directors

NSFA Ltd.

2018 ANNUAL GENERAL MEETING MINUTES

HELD AT KILLARA GOLF CLUB

Wednesday 5th December 2018

Meeting opened 7:30pm.

President Dr Ian Plant welcomed everyone present as Chairman of the Annual General Meeting.

1. Finalisation of voting entitlements

It was confirmed that quorum had been achieved. Our 30 Clubs have 121 votes in total, requiring 73 votes (60%) to be in attendance to establish a quorum.

Between 6 proxies and the Clubs attending 78 eligible votes were confirmed at the start of the meeting. Full total of votes attending the meeting 94.

(Clause: 27.1 of the Constitution)

2. Minutes of 2017 AGM

Published minutes from 22nd November 2017 were considered to be a true and accurate record.

Moved: Roy Ashpole

Seconded: Kevin Johnson

Motion Carried by all in attendance.

Malcolm Waldock presented the Strategic Achievements of 2018 and aims for NSFA going forward into 2019.

3. Reading of the Audited Balance Sheet

The Treasurer presented the fully Audited Accounts which were declared true and fair by the Directors of NSFA as at 30th September 2018.

The Report has been distributed to all Clubs with no questions raised for submission at this AGM.

Report of the 2018 Audited Balance Sheet report was submitted by Lee Sullivan:

The 30 September 2018 financial position includes the following:

- Deficit of \$50,329 (FY17: Deficit \$158,338). The \$92k reduction in deficit broadly consists of decreased contribution to ground improvements (83k), increased contribution from Team Fees (85k), increased costs for Ground hire (\$26k), Referees (\$53k) and a reduced contribution from Summer Football (\$19k) (before the FY17 \$70k

rebate to clubs). This is offset by a net of another 20k in savings across all other operations;

- 3% decreases in Members Equity (FY17: \$1,491,838);

\$563,519 increase in cash balances held (FY17: \$2,038,736), primarily due to pre year end receipt of Northern Tigers and Summer Football registration fees.;

- In season 2018 we had 16,436 players (up from 16,386 in 2017) in 1,238 winter competition teams (down from 1,255 in 2017). This relatively neutral level of growth translated into a 4.9% increase in overall team revenue to NSFA of \$1,751,437 (FY17: \$1,666,340);

- Representative Football programs included Northern Tigers and 2 x SAP licences. The Northern Tigers have returned a lower than budgeted deficit of (\$164,327);

- Summer Football continues to grow in popularity, returning a \$89,898 surplus (FY17: \$22,475);

- Referee cost \$347,443 (FY16: \$293,715). The 18% uplift in payout to referees for FY18 or \$104k (43%) increase over past 2 years as a result of a combination of FNSW increases and less wet weekends during the season. Coverage has decreased slightly to 88% (FY17: 92%) competition matches (at least 1 appointment) and costing over \$18k per weekend during the season. Coverage across the various competitions is as follows: Juniors – 80%, Girls – 89%, Mixed Men – 91% & Women – 98%;

- Ground hire charges have increased by 16% to \$858,984 in FY18 (FY17: \$739,402), due to increasing use of the more expensive artificial surfaces and greater than inflation increases in council ground hire charges, particularly in the Ku-ring-Gai and Hornsby Council Areas. This charge has now increased by 51% since 2015 and is expected to continue increasing at above inflation levels in the future; and

- Coaching and development revenue has increased by 14%, yet the deficit has increased to \$154,120 (FY17: \$126,344). The XLR8 program has continued to increasingly contribute and now the investment phase of developing this program and other like programs (ie. Coach education, INSPIRE, Skellern Cup, National Pararoos Development, Super / Diamond League assessment, support and workshops) is largely complete and highly scalable without any meaningful additional fixed

2018 ANNUAL GENERAL MEETING MINUTES

costs. It remains NSFA strategy to (with member club support) return this segment to a cashflow neutral position within three to five years.

There were no questions from the floor.

4. Adoption of the Audited Balance Sheet

Moved: Lee Sullivan

Motion Carried by all in attendance.

5. Reading of the Annual Report

6. Adoption of the 2018 Annual Report

Motion: The Presentation of the NSFA Annual Report be accepted.

Moved: Roy Ashpole

Seconded: Ian Plant

Motion Carried by all in attendance.

7. Presentation of NSFA Budget – Presented by Lee Sullivan (Treasurer NSFA)

The NSFA 2019 Budget has been distributed to Clubs. No questions were tabled from Clubs. There is a forecast of a marginal surplus for 2018/2019.

Motion: To Adopt the NSFA Budget presented to Clubs.

Moved by: Lee Sullivan (Treasurer)

Seconded: Motion carried by all in attendance.

8. Declaration of positions vacant:

Ian Plant chaired the election of The Treasurer and 3 Board Members. Ian Plant thanked the NSFA Board for their dedication over the past 12 months and thanked outgoing Board Member, Jack Richardson for his commitment to NSFA during his time on the Board.

Paul Orgad took the position of Returning officer.

9. Election of Treasurer

1. Lee Sullivan (Treasurer elected at AGM)

The position was approved by all in attendance by a show of cards.

10. The following Board Members were elected to the Board for a 2-year tenure:

1. Hilary Bingham

2. Simon Cox

3. James Sneddon

The positions were approved by all in attendance by a show of cards.

These members will join:

1. Ian Plant

2. Mick Da Silva

3. Sarah Jenkins

4. Brett Backhouse

Full Board comprises 8 Board members including Treasurer.

Ian Plant declared the positions filled and Congratulated the incoming Board Members.

11. Election of Auditors

Lee Sullivan (Treasurer) Recommended that Trumans be retained as NSFA Auditor for the ensuing 12 months.

Moved: Lee Sullivan

Seconded: Hilary Bingham

Recommendation accepted by all in attendance.

12. Election of Life Members

There were no nominations received for 2018.

13. Determinations of other Motions of which Notice have been given.

Proposed transfer to a company limited by guarantee
Note 1:

Notice is given to members that it is proposed to transfer the incorporation of Northern Suburbs Football Association Incorporated from an incorporated association registered under the Associations Act 2009 (NSW) to a company limited by guarantee under the Corporations Act 2001.

The following motions are proposed:

Special resolution 1 & 2

2018 ANNUAL GENERAL MEETING MINUTES

1. Under section 78 of the Associations Incorporation Act 2009 (NSW) (Act), Northern Suburbs Football Association Incorporated applies for a transfer of registration declaration in relation to registration as a company limited by guarantee under section 601BA of the Corporations Act 2001 and that the transfer of its incorporation be effective immediately following the registration of Northern Suburbs Football Association Limited as a company but not before 1 October 2019.

Moved: Ian Plant

Seconded: Hilary Bingham

Motion Carried by all in attendance.

2. As the first special resolution was accepted the existing constitution of Northern Suburbs Football Association Incorporated be amended in accordance with the marked-up changes in the constitution attached to this notice as Annexure A with effect from the registration of Northern Suburbs Football Association Limited as a company.

Moved: Ian Plant

Seconded: Hilary Bingham

Motion Carried by all in attendance.

Ordinary Resolution:

1. As motions 1 and 2 have been passed, the Board and Chief Executive Officer of Northern Suburbs Football Association Incorporated be authorised to prepare and execute all necessary documents and take all necessary actions as are required to carry out the conduct authorised under motions 1 and 2.

Moved: Ian Plant

Seconded: Hilary Bingham

Motion Carried by all in attendance.

Note 2:

Alter the NSFA Constitution in respect of clause 15.4 (d) "Term of Appointment for Elected Directors"

Motion: To delete this clause and to re-number all subsequent clauses in 15.4

Moved by: The NSFA Board

Seconded and Accepted by all in Attendance.

Current Text:

"The President, the Vice-President, and two Other Elected Directors must retire in each odd year and the Treasurer and three Other Elected Directors must retire in each even year until, after two years the eight original Elected Directors have retired; after which those Directors (or their replacements) who first retired, must retire and so on. The sequence of retirements to ensure rotational terms must be determined by the Board. If the Board cannot agree, the sequence will be determined by lot."

Explanation: The clause refers to a time where the President and Vice-President were directly elected. This is no longer the case and all positions are now determined by the Board after the AGM. As such the requirement for the sequencing of the retirement of specified positions no longer exists. 15.4 (e) which will be re-numbered as 15.4 (d) still defines the maximum term for any director as four consecutive full two year terms.

14. General Business

There was no General Business.

Meeting closed 8:55pm.

Ian Plant

NSFA President / AGM Chair

Minutes dated: 5th December 2018

TREASURER'S REPORT



As your Treasurer, I present to you the Financial Statements for the Northern Suburbs Football Association for the period ended 30 September 2019. I am pleased to announce they have been fully audited and an unqualified opinion has been given. The Directors have resolved to sign the accounts as a true and fair record of financial proceedings for the year just completed.

I am delighted to report that the Association remains in excellent financial position. Five years of surpluses during the past seven years have rebuilt our cash reserves, allowing us to invest in our future strategy. The Board, supported by monthly meetings of the Finance and Risk Committee, have ensured strong cash control, targeted investment and a rigorous approach to risk management.

2019 Season in Numbers

The 30 September 2019 financial position contains the following highlights:

1. Surplus of \$25,522 (FY17: Deficit \$50,329). The \$75k improvement in result broadly consists of increased contribution from Team Fees (89k), increased costs for office administration / wages (\$51k), increased costs attributable to Coaching / Development / Representative (\$46k) and an increased contribution from Summer Football (\$58k). This is offset by a net of another 25k in savings across all other operations;
2. 1.5% increase in Members Equity to \$1,517,360;
3. \$132,548 (5%) increase in cash balances held. This is reflective of the facilities levy (\$275k) being collected during the 2019 summer and winter season;
4. In season 2019 we had 16,868 players (up from 16,436 in 2018) in 1,253 winter competition teams. (up from 1,235 in 2018). This translated to overall team revenue to NSFA of \$1,837,602 (FY18: \$1,746,264);
5. Representative Football programs included Northern Tigers and 2 x SAP licences. The Northern Tigers have returned a deficit of \$205,420, excluding Technical Director costs ;
6. Summer Football continues to grow in popularity, returning a \$131,827 surplus (FY18: \$89,898);

7. Referee cost \$352,311 (FY18: \$347,443). Coverage is consistent to last year at 88% (ARs: 67%) (FY18: 88%) competition matches (at least 1 appointment) and costing over \$18k per weekend during the season. Coverage across the various competitions is as follows: Juniors – 86% (ARs: 34%) (FY18: Ref 80%), Girls / Women's – 89% (ARs: 84%) (FY18: Girl Ref 89% / Women Ref – 98%), Mixed Men – 88% (ARs: 83%) (FY18: Ref 91%);

8. Ground hire charges have remained static at \$865,861 in FY19 (FY18: \$862,878). Increased usage during season (ie. night games) has been offset by improved utilisation; and

9. Coaching and development revenue has increased by 17% and the overall deficit has reduced to \$112,527 (FY18: \$154,120), as infrastructure and set up costs are reducing when compared to ongoing operational effort. The XLR8 program has continued to increasingly contribute and now the investment phase of developing this program and other like programs (ie. Coach education, INSPIRE, Skellern Cup, National Pararoos Development, Super / Diamond League assessment, support and workshops) is largely complete and highly scalable without any meaningful additional fixed costs. It remains NSFA strategy to (with member club support) return this segment to a cashflow neutral position within three to five years.

Facilities Levy

Throughout the 2019 season, NSFA levied all players in the Summer and Winter football competitions a facilities levy. This levy will be set aside for the specific purpose of funding larger and more complex football facilities, including the execution of current strategy to build our 'home of football'. From a financial point of view, it allows NSFA to budget more precisely for marginal surpluses and become less reliant on the unexpectedly large surpluses of the past to accumulate funds. The Finance & Risk Committee has oversight of funds and approves all payments from the accumulated funds. The Board has approved the following three principles for use of the facilities fund:

1. Spent on an asset, which can be physically seen and identifiable to members;
2. The asset is a fixture to the ground / field of use (ie. not portable); and
3. Expected to have a multi-year useful life and serve members for several years.

To date, \$9353 has been allocated from the fund for storage cages at Charles Bean, Defibrillator at NTRA and dugouts for Charles Bean and NTRA.

TREASURER'S REPORT

2020 Budget

Your Board is recommending to members a surplus for 2020 of \$77k. The facilities levy (supported by club Presidents during the FY18 season) has enabled the NSFA to set a budget more attuned to operating costs and less reflective of needs to build future investment funds.

There will be two significant points to be made on Team Fee collections for the 2020 Season, being:

1. The continued reweighting of fees to reflect the true allocation of costs over the past five years. NSFA has increasingly accurate data on the real costs of running the Winter Competition, allowing improved allocation of costs by age group. In particular:

- Referee costs – since the implementation of the Electronic Match Card, NSFA has exact data of referee coverage across every game, in every age group;
- Representative Football – Costs have been distributed equally across the association's teams as in previous years and again in 2020 will be weighted away from the Under 6 and Under 7 age groups to encourage a lower cost of football for these entry level age groups;
- Diamond / Super League Division team fees will be levied at 10% additional to the remainder of the age group;
- Grounds – Ground allocations in the cost models are now allocated fairly across all age groups based upon a combination of match time and ground size utilised; and
- NSFA Administration costs – direct allocation of competition department costs to age groups is more accurate than general allocation across all operations.

The net effect of the above to the team fee allocation model has confirmed that Adult teams continue to subsidise junior teams by upward to 27% of their team fees. Junior / girls teams are underweight in their contribution to true cost by up to 31% (G12), but typically are subsidised by between 15% and 25% of the true cost of their respective age groups.

2. Budgeted Team Registration Fees of \$1,876k (FY19: \$1,783k) has been capped at inflation of approx. 2.1%. The increase is being driven by:

- Ground costs – Continued increase in hire charges for Kuring-Gai and Hornsby council grounds to bring into line with those of southern councils and increasing reliance on the more expensive artificial surfaces. Budget impact is minimal due to improved utilisation expected in 2020;
- Referees – Although FNSW has gazetted a small increase for association referees in FY20, continued dry weather and more

artificial pitches has placed continued pressure on our budget for referees. A further investment of \$33k has been budgeted to co-fund a referee's co-ordinator with KDFRA, with the sole objective of improving experience for game day;

- Coaching, Development & Representative Football – The successful uptake of the XLR8 Program has significantly improved forecasts for this segment. In 2020 we have budgeted a deficit of \$285k (FY19: \$367k). Within this category, Northern Tigers will maintain a consistent financial position to 2019;
- Summer Football – A forecast surplus of \$103k is expected from this program, which will be utilised to fund the operating deficit so as to ensure overall surplus from operations in 2020.

In Conclusion

I would like to thank a number of people for their continued support of the Association:

1. All the volunteers who work tirelessly on the various Association and Club programs, NSFA committees and Club committees;
2. Alan Clarke, who has 'kept' the books all season. He has proven to be reliable, professional and always available to myself;
3. Finance and Risk Committee (Ian Plant & Hilary Bingham);
4. My fellow Directors who have been there for advice, counsel and direction with respect to my recommendations for member monies; and
5. Malcolm Waldoock and the NSFA Office Staff for their continued dedication, hard work and happy disposition, particularly with respect to my regular requests during the season;

Thank you,



Lee Sullivan

BComm, MBA(Exec), ACA, FMIIA, GAICD

Treasurer

DIRECTORS' REPORT

Your Board of Directors submit the financial report of Northern Suburbs Football Association Incorporated and its subsidiary - Northern Tigers Pty Limited - for the financial year ended 30 September 2019.

Committee Members

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

Ian Plant - President

Appointed 22/11/2017

Hilary Bingham - Vice-President

Appointed - 21/03/2016

Lee Sullivan - Treasurer

Appointed 25/11/2015

Mick Da Silva - Director

Appointed 22/11/2017

Brett Backhouse - Director

Appointed 22/11/2017

Jack Richardson - Director

Resigned 29/11/2018

Simon Cox - Director

Appointed 30/11/2016

Sarah Jenkins - Director

Appointed 22/11/2017

James Sneddon - Director

Appointed 05/12/2018

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

Public Officer

Lee Sullivan has held the position of Public Officer from 18 July 2016 to the date of this report.

Principal Activities

The principal activities of Northern Suburbs Football Association Incorporated were to provide competitive and non-competitive football to member clubs in the association and to provide a conduit to representative football for association members.

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 \$25,522 (2018: deficit of \$50,329). Signed in accordance with a resolution of the members of the committee.



Ian Plant

President



Lee Sullivan

Treasurer

Dated: 18 November 2019

DECLARATIONS

Auditors' Independence Declaration

For the year ended 30 September 2019

I declare that to the best of my knowledge and belief, during the year ended 30 September 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: 15 November 2019

Directors' Declaration

For the year ended 30 September 2019

In accordance with a resolution of the Board of Directors of Northern Suburbs Football Association Incorporated, the Directors declare that:

- The financial statements, as set out in the following pages, present a true and fair view of the financial position of Northern Suburbs Football Association Incorporated as at 30 September 2019 and its performance for the year ended on that date in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, mandatory professional requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Associations Incorporation Act (NSW) 2009*; and
- At the date of this statement, there are reasonable grounds to believe that Northern Suburbs Football Association Incorporated will be able to pay its debts as and when they fall due.



Ian Plant

President



Lee Sullivan

Treasurer

Dated: 18 November 2019

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2019	2018
		\$	\$
Income			
Sales Revenue	2a	1,840,684	1,751,437
Other Operating Revenue	2b	1,374,737	1,214,873
Northern Tigers Revenue	9b	659,199	578,680
Total Income		3,874,620	3,544,990
Expenses			
Coaching and Development Expenses	3a	801,350	721,536
Competition Expenses	3b	1,454,573	1,404,317
Office Expenses	3c	228,441	230,209
Personnel Expenses	3d	539,183	512,484
Northern Tigers Expenses	9a	864,619	743,007
Total Expenses		3,888,166	3,611,553
Net Operating Surplus/(Deficit)		(13,546)	(66,563)
Other Non-Operating Revenue	2c	46,568	44,087
Other Non-Operating Expenses	3e	(7,500)	(27,853)
Net Surplus/(Deficit)		25,522	(50,329)
Other Comprehensive Income		-	-
Total Comprehensive Income		25,522	(50,329)

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

STATEMENT OF FINANCIAL POSITION

	NOTE	2019	2018
		\$	\$
Current Assets			
Cash	4	2,734,802	2,602,254
Trade and Other Receivables	5	688,779	394,399
Total Current Assets		3,423,581	2,996,653
Non-Current Assets			
Property, Plant and Equipment	6	17,684	34,333
Total Non-Current Assets		17,684	34,333
Total Assets		3,441,265	3,030,986
Current Liabilities			
Trade and Other Payables	7	1,624,211	1,490,297
Provisions	8	13,513	36,339
Total Current Liabilities		1,637,724	1,526,636
Non-Current Liabilities			
Provisions	8	286,181	12,513
Total Non-Current Liabilities		286,181	12,513
Total Liabilities		1,923,905	1,539,149
Net Assets		1,517,360	1,491,838
Equity			
Accumulated Funds		1,517,360	1,491,838
Total Equity		1,517,360	1,491,838

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

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings	Total
	\$	\$
Balance at 1 October 2017	1,542,167	1,542,167
Net Surplus/(Deficit)	(50,329)	(50,329)
Other Comprehensive Income	-	-
Balance at 30 September 2018	1,491,838	1,491,838
Balance at 1 October 2018	1,491,838	1,491,838
Net Surplus/(Deficit)	25,522	25,522
Other Comprehensive Income	-	-
Balance at 30 September 2019	1,517,360	1,517,360

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

STATEMENT OF CASH FLOWS

	NOTE	2019	2018
		\$	\$
Cash Flows From Operating Activities			
Receipts from Members and Customers		4,726,691	4,641,333
Receipts of Other Income		66,440	211,924
Payments to Suppliers and Employees		(4,701,240)	(4,317,321)
Net Cash Provided by/(Used in) Operating Activities	10	91,891	535,936
Cash Flows from Investing Activities			
Receipts of Interest		42,791	39,572
Payments for Property, Plant and Equipment		(2,134)	(11,990)
Net Cash Provided by/(Used in) Investing Activities		40,657	27,582
Cash Flows from Financing Activities			
Net Cash Provided by/(Used in) Financing Activities		-	-
Net Increase in Cash Held		132,548	563,518
Cash at the Beginning of the Financial Year		2,602,254	2,038,736
Cash at the End of the Financial Year		2,734,802	2,602,254

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

SEGMENT REPORT

SEGMENTS	2019			2018		
	INCOME	EXPENSE	CONTRIBUTION	INCOME	EXPENSE	CONTRIBUTION
Winter Football	2,283,100	1,321,565	961,535	2,189,486	1,300,498	888,988
Summer Football	282,285	133,007	149,278	193,716	103,818	89,898
Northern Tigers	659,199	864,619	(205,420)	578,680	743,007	(164,327)
Coaching and Development	639,381	801,350	(161,969)	567,416	721,536	(154,120)
Administration and Office	10,655	749,643	(738,988)	15,692	725,475	(709,783)
Other	-	17,981	(17,982)	-	17,219	(17,219)
Net Operating Surplus/(Deficit)	<u>3,874,620</u>	<u>3,888,165</u>	<u>(13,546)</u>	<u>3,544,990</u>	<u>3,611,553</u>	<u>(66,563)</u>
Other Income	46,568	-	46,568	44,087	-	44,087
Other Expenses	-	7,500	(7,500)	-	27,853	(27,853)
Net Surplus/(Deficit)	<u>3,921,188</u>	<u>3,895,665</u>	<u>25,522</u>	<u>3,589,077</u>	<u>3,639,406</u>	<u>(50,329)</u>

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

STATEMENT OF ACCOUNTING POLICIES

1. Statement of Significant Accounting Policies

The financial report was authorised for issue on 18 November 2019 by the Board of Directors.

Basis of Preparation

Northern Suburbs Football Association 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 Northern Suburbs Football Association Incorporated is exempt from income tax.

c. 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.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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.

STATEMENT OF ACCOUNTING POLICIES

e. 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.

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

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>
Ground Equipment	10% - 40%
Office Equipment	10% - 40%
Sports Equipment	10% - 40%
Trophies	100%

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.

h. 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.

i. 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.

j. 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.

STATEMENT OF ACCOUNTING POLICIES

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.

k. 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.

l. 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

STATEMENT OF ACCOUNTING POLICIES

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.

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.

m. 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

STATEMENT OF ACCOUNTING POLICIES

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.

n. Offsetting of Revenue and Expenses Relating to Agency Relationship with FFA and FNSW

Revenue collected from member clubs for player registrations has three components which are collected on behalf of Football NSW (FNSW and Football Federation of Australia (FFA)). The association has chosen to offset this revenue against the related expense paid to FFA and FNSW under the provisions of AASB 15 dealing with revenue under Agency Agreements.

o. Adoption of New and Revised Accounting Standards

The association has adopted all standards which became mandatory for the first time as at 30 September 2019. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the association.

p. Comparative Figures

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

q. Key Estimates

Provision for Impairment of Receivables

Included in the Trade Receivables and Other debtors at the end of the reporting period are amounts receivable from members and customers of the association. At the time this financial report the Board of Directors believes these to be all recoverable, however based on past experience, there have been minor adjustments to receivables upon settlement and as a result the Board of Directors believe a nominal provision for impairment of \$400 to be sufficient to account for these adjustments.

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.

NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	\$	\$
2. Revenue and Other Income		
2a. Sales Revenue		
Registration Fees	1,840,684	1,751,437
Total Sales Revenue	1,840,684	1,751,437
2b. Other Operating Revenue		
Coaching Revenue	531,440	449,718
Development Squads	107,941	117,698
Night Training Fees	378,294	383,943
Sponsorship	10,655	11,792
Summer Football	282,285	193,716
Other Income	64,122	58,006
Total Other Operating Revenue	1,374,737	1,214,873
2c. Other Non-Operating Revenue		
Interest Income	46,568	44,087
Total Other Non-Operating Revenue	46,568	44,087
Total Revenue	3,261,989	3,010,397
3. Significant Expenses		
3a. Coaching and Development Expenses		
Coaches Remuneration	350,845	297,204
Coaching Clinics	345,208	315,882
Development Squads	105,297	108,450
Total Coaching and Development Expenses	801,350	721,536
3b. Competition Expenses		
Administration	75,645	66,538
Court Hire	-	-
Gala Day	-	3,272
Grounds	865,862	858,984
MiniRoos	27,748	24,262
Referees	352,311	347,443
Summer Football	133,007	103,818
Total Competition Expenses	1,454,573	1,404,317

NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	\$	\$
3. Significant Expenses <i>continued</i>		
3c. Office Expenses		
Auditors Remuneration	17,350	18,500
Depreciation	17,981	17,219
Office Costs	115,166	112,384
Rent	77,944	82,106
Total Office Expenses	<u>228,441</u>	<u>230,209</u>
3d. Personnel Expenses		
Bookkeeping and Administration	50,639	42,530
Other	23,097	10,444
Wages and Salaries	465,447	459,510
Total Personnel Expenses	<u>539,183</u>	<u>512,484</u>
3e. Other Non-Operating Expenses		
Ground Improvements	7,500	27,853
(Profit)/Loss on Sale of Assets	-	-
Total Other Non-Operating Expenses	<u>7,500</u>	<u>27,853</u>
Total Expenses	<u>3,031,047</u>	<u>2,896,339</u>
4. Cash and Cash Equivalents		
Cash on Hand	1,253	250
Cash at Bank	889,964	860,044
Cash on Deposit	1,843,585	1,741,960
Total Cash and Cash Equivalents	<u>2,734,802</u>	<u>2,602,254</u>
5. Trade and Other Receivables		
<i>Current</i>		
Trade Receivables	347,820	188,690
Provision for Doubtful Debts	(363)	(363)
Other Debtors	199,952	190,445
Prepayments	141,370	15,627
Total Trade and Other Receivables	<u>688,779</u>	<u>394,399</u>

NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	\$	\$
6. Property, Plant and Equipment		
Ground Equipment at Cost	9,086	9,086
Less: Accumulated Depreciation	(8,548)	(7,489)
Net Ground Equipment	538	1,597
Motor Vehicle at Cost	5,000	5,000
Less: Accumulated Depreciation	(1,151)	(189)
Net Motor Vehicle	3,849	4,811
Office Equipment at Cost	68,593	66,460
Less: Accumulated Depreciation	(57,305)	(41,558)
Net Office Equipment	11,288	24,902
Sports Equipment at Cost	10,048	10,048
Less: Accumulated Depreciation	(8,039)	(7,025)
Net Sports Equipment	2,009	3,023
Trophies at Cost	25,000	25,000
Less: Accumulated Amortisation	(25,000)	(25,000)
Net Trophies	-	-
Total Property, Plant and Equipment	17,684	34,333

6a. Movements in Carrying Amounts

	GROUND EQUIPMENT	MOTOR VEHICLE	OFFICE EQUIPMENT	SPORTS EQUIPMENT	TROPHIES	TOTAL
Carrying Amount at 1 October 2017	3,169	-	32,834	4,060	-	40,063
Additions	-	5,000	6,990	-	-	11,990
Disposals - Written Down Value	-	-	-	-	-	-
Depreciation Expense	(1,572)	(189)	(14,922)	(1,037)	-	(17,720)
Carrying Amount at 30 September 2018	1,597	4,811	24,902	3,023	-	34,333
Carrying Amount at 1 October 2018	1,597	4,811	24,902	3,023	-	34,333
Additions	-	-	2,134	-	-	2,134
Disposals - Written Down Value	-	-	-	-	-	-
Depreciation Expense	(1,059)	(962)	(15,748)	(1,014)	-	(18,781)
Carrying Amount at 30 September 2019	538	3,849	11,288	2,009	-	17,684

7. Trade and Other Payables

Current

Trade Payables	380,021	250,530
Other Payables	334,055	206,014
Employee Payables	86,584	77,205
Income in Advance	823,551	954,548
Bonds	-	2,000
Total Trade and Other Payables	1,624,211	1,490,297

NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	\$	\$
8. Provisions		
<i>Current</i>		
Employee Benefits	13,513	21,453
Club Officials, Training and Equipment	-	154
Northern Tigers Scholarship Fund	-	14,732
Total Current Provisions	13,513	36,339
<i>Non-Current</i>		
Employee Benefits	18,975	12,513
Facility Improvement Levy Fund	267,206	-
Total Non-Current Provisions	286,181	12,513
9. Analysis of Northern Tigers Football		
9a. Northern Tigers - Expenses		
Canteen Expenses	32,474	21,149
Depreciation	800	501
Presentation and Awards Evenings	24,357	18,803
Equipment and Uniform Expenses	79,088	62,375
FNSW Season Fees Inclusive of Registration Fees	37,455	35,558
General Expenses	16,207	17,373
Ground Hire	86,707	84,977
Ground Development	34,041	18,956
Media Expenses	6,480	3,991
Players, Coaches, Manager and Medical Expenses	367,983	312,827
Referee Fees	27,825	25,753
Skills Acquisition Program	151,202	140,744
Total Northern Tigers - Expenses	864,619	743,007
9b. Northern Tigers - Revenue		
Canteen	41,844	30,004
Entertainment	11,909	9,709
Other Income	161,589	84,088
Player Registrations	62,991	275,237
Skills Acquisition Program	380,866	179,642
Total Northern Tigers - Revenue	659,199	578,680
Net Contribution/(Proceeds) to/(from) Northern Tigers	205,420	164,327

NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
	\$	\$
10. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Net Surplus/ (Deficit)		
Net Surplus/(Deficit)	25,522	(50,329)
Adjustments for Non-Cash Transactions:		
Depreciation	18,781	17,720
Total Non-Cash Transactions	18,781	17,720
Adjustments for Investing Activities		
Interest Received	(42,791)	(39,572)
Total Adjustments for Investing Activities	(42,791)	(39,572)
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade & Other Receivables	(294,377)	(184,110)
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade & Other Provisions	133,914	785,608
Increase/(Decrease) in Provisions	250,842	6,620
Net Cash Provided by Operating Activities	91,891	535,936

11. Association Details

The principal place of business is:
Northern Suburbs Football Association Incorporated
Suite 2, Ground Floor, 4 Bridge Street
Pymble NSW 2074

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Northern Suburbs Football Association, which comprises the statement of financial position as at 30 September 2019, 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 Directors 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:

1. giving a true and fair view of the financial position of Northern Suburbs Football Association as at 30 September 2019; and
2. 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 Northern Suburbs Football Association 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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 directors.
- Conclude on the appropriateness of the directors' 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 directors 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



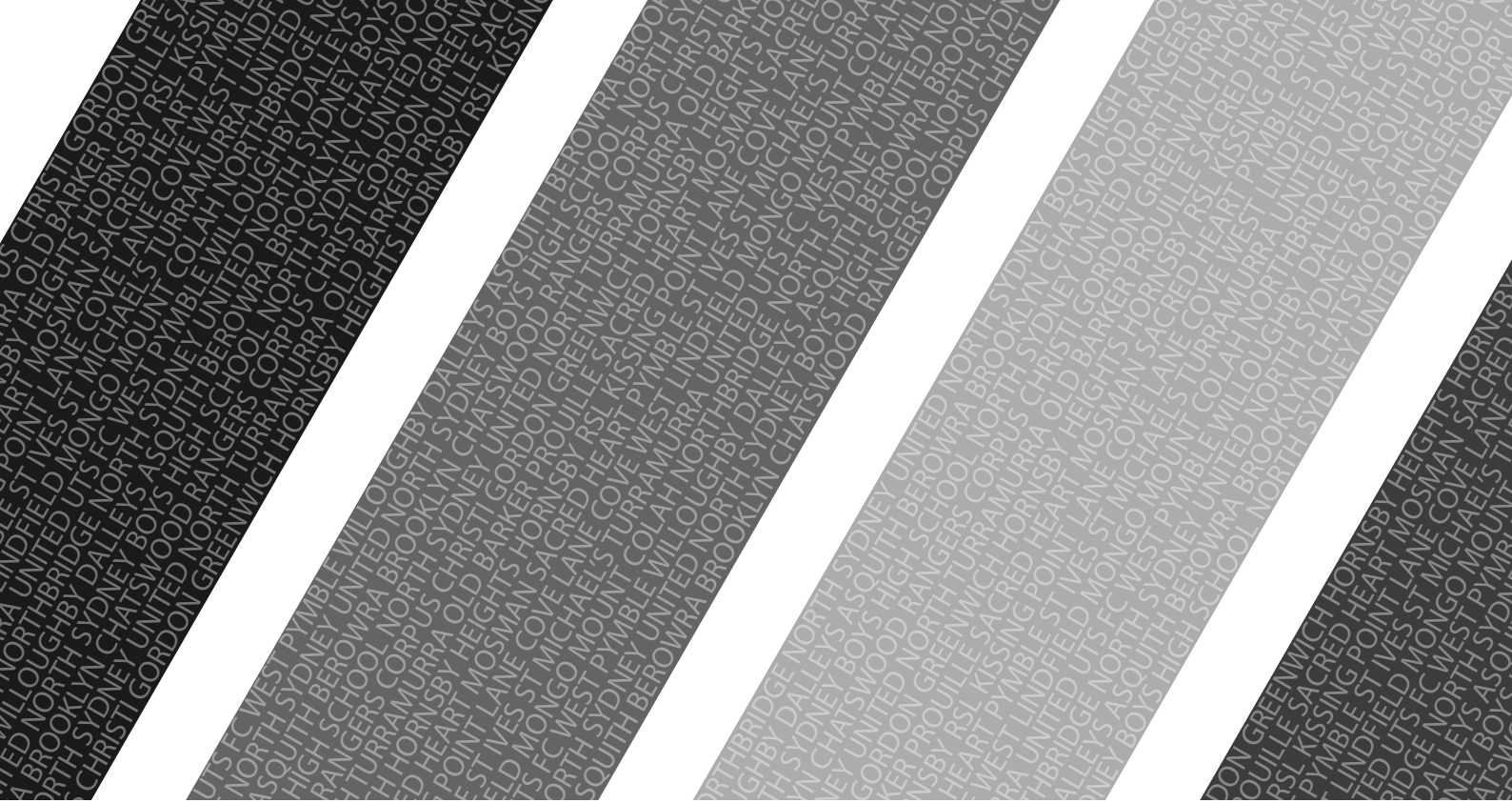
Peter Bray

Partner

Suite 302, 12 Help Street

Chatswood, NSW, 2067

Date 19 November 2019



**NORTHERN
SUBURBS
FOOTBALL**
EST. 1957

Northern Suburbs Football Association Ltd.
Suite 2, 4-10 Bridge Street, Pymble, 2073
www.nsfa.asn.au

