

FOOTBALL FEDERATION TASMANIA LTD

ABN 64 067 682 044

FINANCIAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2009

CONTENTS	PAGE
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Cash Flows	4
Statement of Changes in Equity	5
Notes to the Accounts	6
Directors' Report	9
Directors' Declaration	12
Auditor's Report to Members	13
Auditor's Independence Declaration	14

Auditors
Steele Burnett & Nelson Chartered Accountants
Level 3, 6 Bayfield Street, Rosny Tas. 7018
Ph. (03) 62445044

FOOTBALL FEDERATION TASMANIA LIMITED

ABN 64 067 682 044

Statement of Comprehensive Income For the Year Ended 31 October 2009

	Notes	2009 \$	2008 \$
Revenue	2	1,465,084	1,505,816
Employee Expenses	3	(367,353)	(356,676)
Depreciation & Amortisation	3	(13,875)	(22,530)
Finance Costs	3	-	-
Competition Expenses	3	(234,697)	(234,838)
Player Development	3	(242,733)	(430,478)
Other Expenses	3	(504,641)	(566,851)
Operating Profit / (Loss) before Income tax		101,785	(105,557)
Income tax Expense		-	-
Operating Profit / (Loss) after Income tax		101,785	(105,557)

FOOTBALL FEDERATION TASMANIA LIMITED

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Statement of Financial Position As at 31 October 2009

	Notes	2009 \$	2008 \$
Assets			
Current Assets			
Cash on Hand		29,193	24,447
Term Deposit		259,461	195,167
Trade Debtors		102,834	140,685
Less Provision for Doubtful Debts		(16,063)	(10,279)
Inventories		18,845	25,329
Prepayments		-	16,617
Total Current Assets		394,270	391,967
Non-current Assets			
KGV Football House		237,933	237,933
Less Accumulated Depreciation		(166,605)	(153,281)
Plant & Equipment - At Cost		92,436	91,286
Less Accumulated Depreciation (P&E)		(86,411)	(85,860)
Total Non-current Assets		77,353	90,078
Total Assets		471,623	482,045
Liabilities			
Current Liabilities			
General Liabilities	4	54,186	171,680
GST Liabilities		(6,780)	3,075
Provisions	5	42,930	30,654
Payroll liabilities		8,466	5,600
Total Current Liabilities		98,803	211,010
Total Liabilities		98,803	211,010
Net Assets		372,820	271,035
Members' Funds			
Accumulated Funds		271,035	376,592
Profit & Loss		101,785	(105,557)
Total Members' Funds		372,820	271,035

FOOTBALL FEDERATION TASMANIA LIMITED

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Statement of Cash Flows For the Year Ended 31 October 2009

	Notes	2009 \$	2008 \$
Cash Flows from Operating Activities			
Receipts from customers		1,420,990	1,493,302
Payments to suppliers and employees		(1,352,018)	(1,577,131)
Grants in advance			
Interest Received		11,072	11,259
Net Cash Flows from (used in) Operating Activities		80,045	(72,571)
Cash Flows from Investing Activities			
Payments for plant and equipment		(1,150)	(9,570)
Net Cash flows from (used in) Investing Activities		(1,150)	(9,570)
Cash flows from financing activities			
Increase / (Decrease) in floats		-	-
Increase / (Decrease) in GST liabilities		(9,855)	1,205
Net Cash flows from financing activities		(9,855)	1,205
Net increase / (decrease) in cash held		69,040	(80,936)
Cash at the beginning of the financial year		219,614	300,550
Cash at the end of the financial year		288,654	219,615
Reconciliation of cash flows from operations with operating result			
Operating profit / (loss)		101,785	(105,557)
Changes in non-cash items			
Depreciation		13,875	22,530
Changes in Balance Sheet items			
Provisions for employees		23,157	(10,395)
Payables		(48,851)	9,409
Income in advance		(80,895)	43,447
Other accruals		4,237	(363)
Debtors		43,636	(36,246)
Prepayment		16,617	1,795
Inventories		6,484	2,809
Net cash provided by operating activities		80,045	(72,571)

FOOTBALL FEDERATION TASMANIA LIMITED

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Statement of Changes in Equity For the Year Ended 31 October 2009

	Retained Earnings \$	Total \$
Balance at 1 November 2007	376,592	376,592
Profit/(Loss) attributable to members	(105,557)	(105,557)
Balance at 31 October 2008	271,035	271,035
Profit/(Loss) attributable to members	101,785	101,785
Balance at 31 October 2009	<u>372,820</u>	<u>372,820</u>

FOOTBALL FEDERATION TASMANIA LIMITED

ABN 64 067 682 044

Notes to the Accounts For the Year Ended 31 October 2009

Note 1 Summary of Accounting Policies

This financial report is a special purpose report prepared in order to meet the needs of members. It has been prepared specifically for distribution to members in accordance with the company's constitution. Directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with requirements of the *Corporations Act 2001*, and the following applicable Accounting Standards and Urgent Issues Group Consensus Views:

AASB 1002: Events Occurring After Reporting Date
AASB 1025: Application of the Reporting Entity Concept and other Amendments
AASB 1031: Materiality
AASB 1040: Statement of Financial Position
UIG 35: Disclosure of Contingent Liabilities

The following is a summary of material accounting policies adopted by the company in preparing this reports.

a) Stock Valuation

Inventories held for resale are valued at cost.

b) Income Tax

The company is exempt from income tax under the *Income Tax Assessment Act*.

c) Employee Entitlements

The Liability for employee leave entitlements represents the actual liability of the company for annual leave and long service leave entitlements of its employees.

No provision is made in respect of sick leave as the rate at which entitlements accrue is typically less than the emerging cost of leave actually taken by employees

d) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or independent or directors' valuation, less any accumulated depreciation or amortisation.

Assets were depreciated as follows:

- Where capital cost was less than \$501	100.00 per cent
- Motor Vehicles	22.50 per cent
- Buildings (on leased land)	5.60 per cent
- Ground Lighting	20.00 per cent
- All other assets	33.33 per cent

Note 2 Revenue from Ordinary Activities

	Notes	2009 \$	2008 \$
Coach Education		468	7,049
Competition Fees		189,250	177,264
Competition General		71,476	68,773
Competition Referee Fees		94,917	96,424
Competition Registration Fees		524,967	443,479
Grants, Sponsorships, Commissions		185,464	137,303
Other Revenues		24,982	26,969
Player Development		228,368	420,650
Sale of Stocks		55,981	63,434
Special Events		89,212	64,471
Total Revenue from Ordinary Activities		<u>1,465,084</u>	<u>1,505,816</u>

Note 3 Expenses from Ordinary Activities

	Notes	2009 \$	2008 \$
Administration Finance		12,851	11,596
Administration Support		63,786	79,148
Bad Debts		8,371	8,094
Coach Education		5,077	13,985
Competition General		111,638	117,478
Competition Promotion		1,918	2,152
Competition Referee Expenses		121,141	115,208
Depreciation & Amortisation		13,875	22,530
Employee Expenses		367,353	356,676
FFA Fees		136,121	129,857
Government Development Grant		80,582	59,399
Insurance		74,194	84,011
Player Development		242,733	430,478
Purchase of stocks		46,121	74,871
Special Events		54,373	69,397
Travel, Meeting Expenses		15,487	35,502
Other Expenses		7,680	991
Total Expenses from Ordinary Activities		<u>1,363,299</u>	<u>1,611,373</u>

Note 4 General Current Liabilities

	Notes	2009 \$	2008 \$
Trade Creditors		21,369	70,220
Time in Lieu		8,015	0
Accrued Expenses		10,683	6,446
Income in Advance		0	3,636
Grants in Advance		14,120	91,378
Total General Liabilities		54,186	171,680

Note 5 Provisions

Annual Leave		25,722	19,522
Long Service Leave		12,852	7,413
Superannuation		3,357	2,719
Legal Liability		1,000	1,000
Total Provisions		42,930	30,654

Note 6 Payment to Auditor

Audit of Accounts		4,000	3,600
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Note 7 Leased Property

Land known as the KGV soccer ground is subject to a 21 - year lease with Glenorchy City Council, dating from November 1993 The building at its 31st December 1997 Independent valuation is being amortised over the remainder of the lease period.

Note 8 Related Parties**Directors**

The names of persons who held office as director during the financial year are:

Steve Gasparinatos, Peter Best, Colin Buxton, Bob Gordon, Mark Gaetani, Tim Goddard, Sean Collins, William Lo and Damien Bones.

No remuneration was paid or is payable to directors. Transactions with directors have been carried out on normal commercial terms and conditions

Note 9 Members' Guarantee

The company is limited by guarantee. If the company is wound up, the company's constitution requires each member to contribute a maximum of \$100 each towards meeting obligations of the company

FOOTBALL FEDERATION TASMANIA LTD

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DIRECTORS' REPORT

Your directors submit their report on the Company for the financial year ended 31 October 2009.

Directors

The names of the directors in office during or since the end of the financial year and up to the date of this report are:

Current Directors

<u>Name</u>	<u>Qualifications and Experience</u>	<u>Role</u>
Sean Collins	Manager of IT and Business Systems	President (elected 19 Oct 2009); previously Director.
Peter Best	Sales Representative	Director
Colin Buxton	Company director	Director
Mark Gaetani	Corporate & Business Banking Manager	Finance Director
Tim Goddard	Company director	Director
William Lo	Company director	Director (appointed 21 July 2009)
Damien Bones	Company director	Director (appointed 20 Oct 2009)

Past Directors

<u>Name</u>	<u>Resigned</u>	<u>Role</u>
Bob Gordon	Resigned 20 January 2009	Director
Steve Gasparinatos	Resigned 19 October 2009	President

Principal Activities

The principal activities of the Company for the financial year were the promotion and administration of the sport of football (soccer) in the State of Tasmania through managed competitions and development programs.

Operating Results

The Company recorded an operating profit of \$101,785 for 2008-09 (loss of \$ 105,557 for 2007-08).

Dividends

The Company is prohibited by law from paying a dividend to members.

Review of Operations

Your directors refer you to the Chairman and Portfolio Reports appended to this Report for details of the 2009 review of operations.

Significant Changes

There have been no significant changes in the activities conducted by the Company in the year under review.

Future Developments and Results

It is expected that the activities and operating results of the Company will continue throughout the next financial year in the same manner as the past.

Corporate Information

The Company does not have share capital. The liability of members is limited by guarantee. The Company is incorporated and domiciled in Australia.

Directors' Benefits

From the commencement of the financial year, no director has received, or has become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the Accounts), by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Meetings of Directors

Name	Number eligible to attend	Number attended
Sean Collins	11	11
Peter Best	11	9
Colin Buxton	11	7
Mark Gaetani	11	8
Tim Goddard	11	5
William Lo	4	4
Damien Bones	1	1
Steve Gasparinatos	10	10
Bob Gordon	1	1

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under Commonwealth or State legislation.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

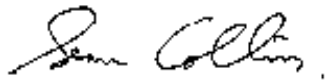
Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect operations of the company, results of those operations, or state of affairs of the Company in subsequent financial years.

Auditors Independence

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out separately in this report.

Signed at Hobart this 15th day of December 2009 in accordance with a resolution of the directors and signed for and on behalf of the directors by:



Sean Collins
President



Mark Gaetani
Finance Director

FOOTBALL FEDERATION TASMANIA LTD


ABN 64 067 682 044

DIRECTORS' DECLARATION


In the opinion of the directors of the Company,

- 1(a) the accompanying Statement of Comprehensive Income is drawn up so as to give a true and fair view of the results of the Company for the period ended 31 October 2009.
- 1(b) the accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 October 2009.
- 1(c) as at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
- (2) the accompanying Accounts have been prepared in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

Signed at Hobart this 15th day of December 2009 in accordance with a resolution of the directors and signed for and on behalf of the directors by:



Sean Collins
President



Mark Gaetani
Finance Director

INDEPENDENT AUDIT REPORT

To the members of the Football Federation Tasmania Ltd

Scope


We have audited the financial report, being a special purpose financial report of Football Federation Tasmania Ltd for the year ended 31st October 2009. The company's Board of Management is responsible for the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of Football Federation Tasmania's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Football Federation Tasmania. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Board of Management's financial reporting requirements under Football Federation Tasmania's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

Audit Opinion

In our opinion, the financial report presents fairly with the accounting policies described in Note 1 to the financial statements, the financial position of Football Federation Tasmania, and the results of its operations for the year ended 31st October 2009.


Michael J. Burnett F.C.A.
Registered Company Auditor
Steele Burnett & Nelson
Chartered Accountants

Dated 4th January 2010
Level 3, 6 Bayfield Street
Rosny Park 7018

AUDITORS' INDEPENDENCE DECLARATION

Directors of Football Federation of Tasmania Ltd

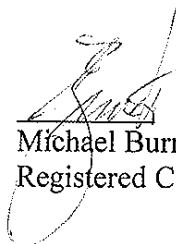
Dear Sirs

As auditor for the Football Federation of Tasmania Ltd for the year ended 31st October 2009 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the above-mentioned company.

Yours faithfully,
Accru+ Steele, Burnett & Nelson



Michael Burnett
Registered Company Auditor

4th January 2010