



FOOTBALL FEDERATION TASMANIA LTD

ABN 64 067 682 044

GENERAL PURPOSE (RDR) FINANCIAL REPORT

For the year ended 31 October 2020



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Directors' Report

The directors of Football Federation Tasmania Limited (FFT) submit herewith the financial report of the company for the financial year ended 31 October 2020. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information about the directors

The names and particulars of the directors of the company during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	Role
Robert (Bob) Gordon	President
Danial Hanna	Director
Janine Healey	Director
James Brooks	Director
Jim Lange	Director
Ekaterina Skalidis	Director
Fiona Reynolds	Director (appointed 16 April 2020)
Christie Cox-Haines	Director (appointed 2 July 2020)
Mark Jefferson	Director (resigned 20 February 2020)

Qualifications, experience and special responsibilities

Robert (Bob) Gordon, President
BSc, MIFA, MAICD, FAMI

Mr Gordon joined the board in April 2017 and was elected President in February 2018. He is a highly experienced Chief Executive and Non-Executive Board member. He has spent 40 years in the Forestry and natural resources sector, since 1991 as a senior executive or CEO. After a series of senior management roles in Forestry Mr Gordon was appointed a Forestry Commissioner in 1991 and then Managing Director and CEO of Forestry Tasmania in 2006, a position he held until 2013 when he retired. Mr Gordon is currently President of the Institute of Foresters of Australia (IFA) and a Non-Executive Director of ASX listed Financial Group, MyState Limited including subsidiaries MyState Bank and Tasmanian Perpetual Trustees.

Daniel Hanna, Director
BA(Hons), PhD

Mr Hanna joined the board in August 2016 and has a long background in football as a player in Tasmania and the ACT, and currently as a junior coach and volunteer. Mr Hanna has held the position of Executive General Manager - Corporate Affairs at Federal Group since 2011. Prior to taking up this role, he spent 8 years working in association management in Tasmania - as the CEO of the Tourism Industry Council Tasmania and prior to this, the General Manager of the Australian Hotels Association. He returned to Tasmania in 2003 after holding senior positions in the Commonwealth Government in Canberra with the Department of Finance and the Department of Employment and Workplace Relations. Daniel holds a Bachelor of Arts with Honours from the Australian National University and a PhD from the University of Tasmania.

Janine Healey, Director

B. Bus(Acc), FCA, CTA, FAICD

Mrs Healey joined the board in June 2018. Mrs Healey has over 30 years experience in Chartered Accounting including 15 years at KPMG and 8 years at Deloitte. She joined Ruddicks in 2003 and specialises in succession planning for both individuals and businesses, and the provision of high level taxation, commercial and strategic advice. In addition, Mrs Healey has held various commercial directorships including Tasmanian Railways Pty Ltd (2017 to current) where she is Chair of the Audit, Risk and Compliance Committee, member of the Safety, Health and Environment and the People and Culture Committee, Hydro Tasmania (2002 to 2015) including Chair of the Audit Committee and member of the HR Remuneration and Business Risk Committees; Tasmania Electronic Commerce Centre Ltd (TECC) (2005 to 2012); Port of Launceston Pty Ltd (2000 to 2005). Mrs Healey also has several community roles, which include Launceston Chamber of Commerce (2000 to 2020) with roles as President, Vice-President and Treasurer; Councillor and Divisional President on the Tasmania for the Australian Institute of Company Directors.

James Brooks, Director

BEC, Dip PF, Dip Finance and Mortgage Broking Management

Mr Brooks joined the board in August 2016 and has 30 years' experience in the financial services industry working in Australia and the UK. He was an associate director at Macquarie Bank and consulted to NAB Europe and Head of ANZ Wholesale Mortgages. Since arriving in Tasmania in 2010 he has worked with ANZ Business Bank as a senior relationship manager and is now a mortgage broker who is also involved in a number of other business interests. Mr Brooks was president of the Central Region Junior Soccer Association for four years finishing in February 2016. He brings extensive skills in areas of leadership and strategic planning, financial management, risk and compliance and community engagement with his involvement in grass roots football.

Jim Lange, Director

Mr Lange joined the board in February 2015 and was re-elected for a second term in February 2018. He has a long association with football having been involved previously as a junior coach and junior club president. With professional experience in the ICT industry and as a small business owner, Mr Lange is employed by Hewlett Packard Enterprise as Tasmanian State Manager.

Ekaterina Skalidis, Director

LLB, BA, GAICD

Ms Skalidis joined the board in February 2015. She is a long-time supporter and spectator of football. Ms Skalidis is a Principal Lawyer at Dobson Mitchell Allport where she practices in employment law and commercial litigation. Ekaterina is a graduate of the Australian Institute of Company Directors. She has proven skills in strategic planning, risk analysis and legal compliance. She is a non-executive director of Anglicare Tasmania and past non-executive director of the Greek Community of Tasmania. She is a past state and national champion in Tae Kwon-do where she holds a 3rd degree black belt.

Fiona Reynolds, Director

MA(IR), Fellow AICD, PhD (Media)

Mrs Reynolds joined the board in April 2020. Mrs Reynolds has had a career in the media for more than 30 years where she has reported, produced and led teams to deliver high quality print, radio, television and digital content to audiences across Australia. She began her media career at *The Examiner* newspaper in Launceston as a 17-year-old cadet journalist in 1988. After developing her skills in ABC management interstate, Mrs Reynolds returned to *The Examiner* as Tasmania's first female daily newspaper editor. She was named Telstra Tasmanian Business Woman of the Year in 2009. Mrs Reynolds was soon appointed ABC State Director and went on to join the broadcaster's executive leadership team as the founding Director of its Regional division. She travelled the country almost non-stop for three years while overseeing all of the ABC's operations outside the capital cities, across 48 locations, as well as some state-based and national programs.

Mrs Reynolds decided to stay home with her husband and two young daughters in Launceston in 2018, and recently completed a PhD in Media with the University of Tasmania.

Christie Cox-Haines, Director

BA.LLB

Ms Cox-Haines joined the board in July 2020. Ms Cox-Haines Christie was admitted to the legal profession in 2015 and has a combined Bachelor of Arts and Bachelor of Laws degree, with honours in law. She has a background in commercial and property law, but now practices family law with Rae & Partners. She is a player and past committee member of the Ulverstone Soccer Club.

Company secretary

Matthew Bulkeley

BA (Sport Management), MBA

Mr Bulkeley was appointed Chief Executive Officer in August 2018 and has more than two decades of experience in sports administration, including eight years with Football Federation Australia (FFA), as both the Head of Game Development and the National Participation Manager. In addition to his significant time spent working at FFA, Bulkeley has held leadership roles within Cricket Australia, Australian Sailing and more recently a three years stint as COO of Life Education NSW.

Objectives and strategy

Short and long term objectives

The principal objectives of the company are developing the Football “brand” as a major sport in Tasmania. The company aims to ensure that the game is properly resourced at all levels; that the technical standard of players, referees and coaches is improved; and the competition structure caters for players of all standards.

Strategy for achieving objectives

The directors believe that appropriate policy and procedures, effective communication that keep all stakeholders educated, informed and aware of our activities, and stronger links between Football Federation Tasmania and Football Federation Australia, as well as state federations and government are essential elements of our strategy. The company’s Strategic Plan 2019-2023 provides further detail regarding key actions and targets.

Principal activities

The principal activities of the company in the course of the financial year were the promotion and administration of the sport of football (soccer) in Tasmania through managed competitions and development programs. No significant changes in the nature of these activities occurred during the year. These activities have assisted the company in achieving its objectives.

Performance

The board reviews the financial and operational affairs of the company at regular board meetings, based on internally produced management reports. The board reviews actual financial performance against budgeted performance and investigates any significant deviations from budget.

Performance is reported to members through the annual report of the President and portfolio managers.

Review of operations

The net operating loss after tax of the company for the year ended 31 October 2020 was \$22,779 (2019: \$178,013 deficit). Operations were significantly disrupted by COVID-19 in the early part of the year, which at the time threatened the company's financial outlook for the reporting period. After the initial disruption, it was possible to resume most planned activities and this in conjunction with significant State and Commonwealth Government support has resulted in a much smaller operating loss than otherwise would have been the case.

Your directors refer you to the President's report and portfolio reports appended to this report for details of the 2020 review of operations.

Changes in state of affairs

There have been no significant changes in the activities of the company in the in the course of the financial year.

Subsequent events after balance date

Football Federation Australia (FFA) has advised that it continues to face significant financial uncertainty heading into 2021 due to the financial impact of COVID-19 on certain income streams. This has required FFA to make significant reductions to, or suspend altogether, its stakeholder funding to member federations (which includes the company) until greater certainty is obtained through the rebuilding of key revenue lines. As a consequence, the company has also had to consider its own financial position and been required to undertake a staffing restructure, which includes a number of redundancies.

There have been no other significant events occurring after balance date, which may affect the company's operations or results of those operations or the company's state of affairs.

Future developments

The company is committed to ensuring the successful administration of the state-wide leagues and underpinning competitions, progressing the development of facilities and infrastructure as funding opportunities arise, and increasing participation and their development through technical and game development programs.

The company remains committed to the development of infrastructure across the whole sport in Tasmania. To this end the Board has conducted a full infrastructure review with the support and cooperation of the clubs and has also engaged external support to assist with political lobbying. These endeavours were successful in securing funding for clubs for a number of projects in 2019 and 2020 and are now aimed at securing further government support in 2021 and beyond.

It is expected the core activities and operating results of the company will continue throughout the next financial year in the same manner as pre COVID-19.

Environmental regulations

The company is not subject to any particular or significant environmental regulation under laws of the Commonwealth of Australia or state of Tasmania.

Dividends

In accordance with the company's constitution no dividend or distributions have been either paid to members or recommended or declared for payment to members during the financial year.

Indemnification of officers and auditors

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary, and all executive officers of the company against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such an officer or auditor.

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

Directors	Board of directors	
	Held (Eligible)	Attended
B Gordon	10	10
D Hanna	10	7
J Healey	10	8
J Brooks	10	10
J Lange	10	9
E Skalidis	10	10
F Reynolds	7	6
C Cox-Haines	4	4
M Jefferson	1	1

Directors	Finance and Risk Management Committee	
	Held (Eligible)	Attended
J Healey (Chair)	9	9
J Brooks	9	9

Directors' benefits

Directors are prohibited from receiving payment from the company for services as a director. From the commencement of the financial year, no director has received, or has become entitled to receive a benefit by reason of a contract made by the company or a related entity with the director or with an entity of which the director is a member, or with an entity in which the director has a substantial financial interest.

Proceedings on behalf of the company

No person has applied for leave under s.237 of the *Corporations Act 2001* to bring, or intervene in, 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. The company was not a party to any such proceedings during the financial year.

Corporate information

The company is incorporated and domiciled in Australia. The company does not have share capital. The liability of members is limited by guarantee. Each member is liable to contribute a maximum of \$20 if the company is

wound up. The total number of members as at 31 October 2020 is 32. The total amount that members are liable to contribute if the company is wound up is \$640.

Auditor's independence declaration

The directors received an independence declaration from the auditor as required under s.307C of the *Corporations Act 2001* and is set out separately in this report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the directors



Bob Gordon

President



Janine Healey

Finance Director

Hobart, 18 December 2020

Statement of Financial Position

As at 31 October 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash on hand		77,931	22,010
Term deposit		780,876	779,070
Trade debtors		47,365	151,876
Less provision for doubtful debts		(5,324)	(6,280)
Inventories		23,129	19,919
Prepayments		52,178	26,391
Accrued income		139,404	8,360
Total current assets		1,115,559	1,001,346
Non-current assets			
KGV Football House	2	237,933	237,933
Less accumulated depreciation		(237,933)	(237,933)
Plant and equipment - at cost		134,624	125,806
Less accumulated depreciation (plant & equip.)		(122,557)	(114,865)
Motor Vehicles - at cost		113,756	80,847
Less accumulated depreciation (MV)		(47,394)	(28,586)
Total non-current assets		78,429	63,202
TOTAL ASSETS		1,193,988	1,064,548
LIABILITIES			
Current liabilities			
General liabilities	3	362,569	226,478
GST liabilities		12,419	7,157
Provisions	4	109,159	89,042
Payroll liabilities		20,287	29,538
Total current liabilities		504,434	352,215
TOTAL LIABILITIES		504,434	352,215
NET ASSETS		689,554	712,333
MEMBERS' FUNDS			
Accumulated funds		712,333	890,346
Current year surplus/(loss)		(22,779)	(178,013)
TOTAL MEMBERS' FUNDS		689,554	712,333

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

For the Year Ended 31 October 2020

	Note	2020 \$	2019 \$
Continuing operations			
Coach education		10,354	13,655
Competition fees	5	723,083	1,046,482
Futsal		185,135	194,696
Grants, sponsorships, commissions	6	1,164,858	732,645
Player development		29,951	212,246
Sale of stocks		6,573	13,275
Special Events		-	7,276
Other revenues		72,979	49,790
Total income		2,192,883	2,270,065
Expenses			
Administration finance and support		(113,103)	(126,852)
Bad debts		(4,545)	(4,080)
Coach education		(5,450)	(20,840)
Competition expenses		(324,652)	(542,619)
Depreciation & amortisation		(26,500)	(21,080)
Employee expenses		(1,014,837)	(857,797)
FFA fees		(156,833)	(169,675)
Futsal		(119,775)	(121,287)
Strategic development		(158,020)	(68,978)
Insurance		(99,494)	(87,799)
Marketing and communication		(87,826)	(114,032)
Player development		(69,397)	(251,596)
Purchase of stocks		(8,843)	(12,659)
Travel, meeting expenses		(26,387)	(48,784)
Total expenses		(2,215,662)	(2,448,078)
Surplus/(Loss) before tax		(22,779)	(178,013)
Income tax expense		-	-
Surplus/(Loss) from continuing operations		(22,779)	(178,013)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive surplus/(loss) for the year		(22,779)	(178,013)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 31 October 2020

	Note	Accumulated surplus \$	Total \$
		<u> </u>	<u> </u>
Balance at 1 November 2018		890,346	890,346
Surplus/(Loss) attributable to members		<u>(178,013)</u>	<u>(178,013)</u>
Balance at 31 October 2019		<u>712,333</u>	<u>712,333</u>
Surplus/(Loss) attributable to members		<u>(22,779)</u>	<u>(22,779)</u>
Balance at 31 October 2020		<u>689,554</u>	<u>689,554</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 31 October 2020

Note	2020 \$	2019 \$
Cash flows from operating activities		
Receipts from customers	2,195,403	2,138,729
Payments to suppliers and employees	(2,107,721)	(2,322,176)
Net cash from (used in) continuing operations	-	-
Interest received	6,810	12,492
Net cash flows from operating activities	94,492	(170,955)
Cash flows from investing activities		
Payments for plant and equipment	(41,727)	(28,355)
Proceeds from disposal of plant and equipment	-	-
Net cash flows used in investing activities	(41,727)	(28,355)
Cash flows from financing activities		
Increase / (decrease) in floats	(300)	210
Increase / (decrease) in GST liabilities	5,262	9,024
Net cash flows from financing activities	4,962	9,234
Net increase / (decrease) in cash held	57,727	(190,076)
Cash at the beginning of the financial year	801,080	991,156
Cash at the end of the financial year	858,807	801,080
Reconciliation of cash flows from operations with operating result		
Operating surplus	(22,779)	(178,013)
Changes in non-cash items		
Depreciation	26,500	21,080
Bad debts written off	-	-
Loss on disposal of property, plant and equipment	-	-
Movements in working capital		
Increase / (decrease) in provisions	10,866	36,400
Increase / (decrease) in trade and other payables	94,727	81,721
(Increase) / decrease in trade and other receivables	103,855	(105,827)
(Increase) / decrease in other current assets	(156,831)	(16,941)
Increase / (decrease) in income in advance	41,364	(2,405)
(Increase) / decrease in Inventories	(3,210)	(6,970)
Net cash provided by operating activities	94,492	(170,955)

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 31 October 2020

Note 1: Summary of significant accounting policies

a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards – Reduced Disclosure Requirements, and comply with other requirements of the law. The financial statements comprise the financial statements of the company

The financial statements were authorised for issue by the directors on 18 December 2020.

b) Basis of preparation

The financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

For the purposes of preparing the financial statements, the company is a not-for-profit entity, which is not publicly accountable. Therefore the financial statements of the company are tier two general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (including Australian Interpretations) adopted by the and Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The adoption of AASB 1053 and AASB 2010-2 allowed the company to remove a number of disclosures. There was no other impact on the current or prior year financial statements.

c) Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Trade and other receivables

Trade receivable, which generally have 30 day terms, are recognised initially at fair value less an allowance for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectable are written-off when identified. An impairment provision is recognised when there is objective evidence that the company may not be able to collect the receivable.

f) Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

g) Property, plant and equipment

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

Specific assets are depreciated as follows:

- Where capital cost 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

h) Impairment of assets

At each reporting date, the company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

i) Trade and other payables

Trade and other payables are carried at cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

j) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using

the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

k) Employee entitlements

The liability for employee annual leave entitlements represents the actual liability of the company for its employees. They are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

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

l) Income tax

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

m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or current liability in the statement of financial position. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 2: Property, plant and equipment

	Buildings (on leased land)	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Gross carrying amount				
Balance 1 November 2019	237,933	125,806	80,847	444,586
Additions	-	8,818	32,909	41,727
Disposals	-	-	-	-
Balance 31 October 2020	237,933	134,624	113,756	486,313
Depreciation and Impairment				
Balance 1 November 2019	(237,933)	(114,865)	(28,586)	(381,384)
Disposals	-	-	-	-
Depreciation	-	(7,692)	(18,808)	(26,500)
Balance 31 October 2020	(237,933)	(122,557)	(47,394)	(407,884)
Carrying Amount 31 October 2020	-	12,067	66,362	78,429

	2020	2019
	\$	\$
Note 3: General liabilities		
Trade creditors	112,891	139,448
CBA credit card	4,719	7,497
Accrued expenses	141,940	17,878
Income in advance	44,686	3,322
Grants in advance	58,333	58,333
Total general liabilities	<u>362,569</u>	<u>226,478</u>
Note 4: Provisions		
Annual leave	60,566	43,317
Long service leave	38,458	33,123
Superannuation	9,135	11,602
Legal liability	1,000	1,000
Total provisions	<u>109,159</u>	<u>89,042</u>
Note 5: Competition fees		
Competition fees	175,741	260,927
Competition general	33,626	95,439
Competition referee fees	73,861	145,661
Competition registration fees	439,855	544,455
Total competition fees	<u>723,083</u>	<u>1,046,482</u>
Note 6: Grants, sponsorships, commissions		
Commonwealth Government Cash Flow Boost	100,000	-
Government Wage Subsidy	340,650	-
State Government Grant	350,000	350,000
State Government COVID-19 Grant (net)	140,000	-
FFA Funding	119,900	365,150
MyState sponsorship	45,454	-
Data rights and services rights fees	66,903	-
Other	1,951	17,495
Total grants, sponsorships, commissions	<u>1,164,858</u>	<u>732,645</u>
Note 7: Payment to auditor		
Payments to auditor	<u>5,100</u>	<u>4,955</u>

Note 8: Leased property

Land known as KGV Soccer Park that is occupied by the company's administration building was subject to a 21 year lease with Glenorchy City Council. This lease expired 31 October 2014 and annual extensions on substantially similar terms to the original lease have been agreed for each subsequent year.

The company and Glenorchy City Council are involved in a process to renew the lease. This process is expected to be completed within the next 12 months. Broadly, the future use, terms and conditions are not expected to differ materially from current arrangements. The building at its 31 December 1997 independent valuation was amortised over the 21 year lease period that expired 31 October 2014.

In conjunction with the process to renew the precinct lease, the company has commenced discussions with Glenorchy Knights Football Club regarding the potential sale of the administration building.

Note 9: Related party disclosure

No remuneration was paid or is payable to directors.

The company engaged Dobson Mitchell & Allport Pty Ltd (commercial lawyers) to:

- provide advice on data rights and service agreement - Genius Sports Agreement. The amount of the transaction totalled \$4,488.
- provide advice on data rights and service agreement - Perform Agreement. The amount of the transaction totalled \$5,610.
- provide advice on a broadcasting agreement. The amount of the transaction totalled \$1,907.40.

Director Ekaterina Skalidis is an employee of Dobson Mitchell & Allport Pty Ltd.

The cost of all transactions were on arm's length commercial terms.

The company received sponsorship of \$50,000 from MyState Limited for:

- Major Partner Football Tasmania Naming Rights Rebooting Football Campaign.

Director Bob Gordon is a board member of MyState Limited and excluded himself from sponsorship negotiations.

Directors' Declaration

In the opinion of the directors of the company,

(a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including

- (i) giving a true and fair view of the financial position of the company as at 31 October 2020 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*;

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the directors



Bob Gordon

President



Janine Healey

Finance Director

Hobart, 18 December 2020

Football Federation Tasmania Ltd

Auditor's Independence Declaration

For the Year Ended 31 October 2020

Dear Members

As auditor for the Football Federation Tasmania Ltd for the year ended 31 October 2020, I declare that to the best of my knowledge and belief, there have been:

- 1) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- 2) No contraventions of any applicable code of professional conduct in relation to the audit.

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

Yours sincerely



.....
Michael Burnett B.Com.F.C.A.
Registered Company Auditor: 281
Partner
Level 1/18 Ross Avenue, Rosny Park TAS 7018

Dated / /
13 / 1 / 21

Independent Auditor's Report

To the shareholders of Football Federation Tasmania Ltd

Opinion

We have audited the financial report of Football Federation Tasmania Ltd (the Company), which comprises the Statement of Financial Position as at 31 October 2020, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Football Federation Tasmania Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 October 2020 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Act 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Accounting 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 the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and the 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

