

FOOTBALL FEDERATION SA INCORPORATED

FINANCIAL REPORT

FOURTEEN MONTHS ENDED 31 DECEMBER 2015

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FOOTBALL FEDERATION SA INCORPORATED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015**

	Note	Fourteen Months ended 31 December 2015 \$	Year ended 31 October 2014 \$
Revenue			
Grant revenue	2	1,925,637	2,299,045
Other revenues	2	3,973,097	3,321,413
Employee benefits expenses		(1,902,308)	(1,544,880)
Goods and Services expenses	3	(2,937,733)	(2,463,052)
Finance Costs		(2,187)	(3,252)
Depreciation and amortisation expenses	8	(239,530)	(125,003)
Current year surplus (deficit) before income tax		816,976	1,484,271
Income tax expense		-	-
Current year surplus (deficit) for the year		816,976	1,484,271
Other comprehensive income		-	-
Total comprehensive income for the year		816,976	1,484,271
Total comprehensive income attributable to members of the equity		816,976	1,484,271

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION SA INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	31-Dec-15 \$	31-Oct-14 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	708,536	1,963,109
Accounts Receivable and Other Debtors	5	348,511	290,736
Inventories on Hand		11,215	5,270
Other Current Assets	6	219,254	198,819
TOTAL CURRENT ASSETS		1,287,516	2,457,934
NON-CURRENT ASSETS			
Property, Plant and equipment	7	4,319,130	3,151,194
TOTAL NON-CURRENT ASSETS		4,319,130	3,151,194
TOTAL ASSETS		5,606,646	5,609,128
CURRENT LIABILITIES			
Accounts Payable and Other Payables	8	741,458	1,780,189
Income in Advance		374,813	174,348
Employee Provisions	9	237,892	203,580
Borrowings	10	17,050	21,330
TOTAL CURRENT LIABILITIES		1,371,213	2,179,447
NON-CURRENT LIABILITIES			
Employee Provisions	9	46,072	36,562
Borrowings	10	-	20,734
TOTAL NON-CURRENT LIABILITIES		46,072	57,296
TOTAL LIABILITIES		1,417,285	2,236,743
NET ASSETS		4,189,361	3,372,385
EQUITY			
Retained Surplus		4,129,361	3,352,385
Capital Replacement Reserve		60,000	20,000
TOTAL EQUITY		4,189,361	3,372,385

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION SA INCORPORATED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015**

	Retained Surplus	Capital Replacement Reserve	Total
	\$	\$	\$
Balance at 1 November 2013	1,888,114	-	1,888,114
Net surplus (deficit) for the year	1,484,271	-	1,484,271
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the equity for the year	1,484,271	-	1,484,271
Movement in Reserve	(20,000)	20,000	-
Balance at 31 October 2014	3,352,385	20,000	3,372,385
Balance at 1 November 2014	3,352,385	20,000	3,372,385
Comprehensive income			
Net surplus (deficit) for the year	816,976	-	816,976
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the equity for the year	816,976	-	816,976
Movement in Reserve	(40,000)	40,000	-
Balance at 31 December 2015	4,129,361	60,000	4,189,361

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION SA INCORPORATED

**STATEMENT OF CASH FLOWS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015**

	Note	31-Dec-15 \$	31-Oct-14 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		5,830,918	5,513,486
Cash payments in the course of operations		(5,660,602)	(3,487,366)
Finance Costs		(2,187)	(3,252)
Interest received		9,776	12,728
Net cash provided by (used in) operating activities		<u>177,905</u>	<u>2,035,596</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(1,407,464)	(1,837,744)
Receipts from disposal of plant and equipment		-	-
Net cash used in investing activities		<u>(1,407,464)</u>	<u>(1,837,744)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		(25,014)	(20,063)
Net cash provided by/(used in) financing activities		<u>(25,014)</u>	<u>(20,063)</u>
NET INCREASE (DECREASE) IN CASH HELD		(1,254,573)	177,789
Cash at the beginning of the financial year		<u>1,963,109</u>	<u>1,785,320</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4	<u><u>708,536</u></u>	<u><u>1,963,109</u></u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Football Federation SA 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), the Australian Charities and Not-for-profits Commission Act 2012 and the *Associations Incorporation Reform Act 2012*. 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.

The Association has changed its year end date from 31 October to 31 December. These financials represent a fourteen month period from 1 November 2014 to 31 December 2015.

Accounting Policies

(a) Income Tax

The Association is not subject to income tax and therefore no income tax expense or income tax payable is shown in the financial statements.

(b) Fair Value of Assets and Liabilities

The association measures some of its assets at fair value on a recurring basis.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Property, Plant and Equipment

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 its estimated recoverable amount, the carrying amount is written down immediately to its 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 (refer to Note 1(g) for details of impairment).

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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 asset are:

Leasehold Improvements	5.0%- 5.1%
Motor Vehicles	17.5%
Plant & Equipment	7.5% - 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 relating to that asset are transferred to retained surplus.

(d) Leases

Leases of fixed assets, 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 recognising an asset and a liability at the lower of the amount 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 the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or ownership over the term of the lease.

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.

(e) 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 (ie 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 expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate 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.

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *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.

(iii) *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.

(iv) *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.

(v) *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.

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

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 or 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.

(f) 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 to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). 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.

(g) 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 and sick leave. The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other 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 date, in which case the obligations are presented as current provisions.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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. Refer to Note 1(f) for further discussion on the determination of impairment losses.

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

(j) Revenue and Other Income

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax.

(k) Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value.

(l) 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.

(m) Comparative Figures

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

(n) Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities 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.

(o) 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Key Judgments

(i) Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 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.

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

	Note	31-Dec-15 \$	31-Oct-14 \$
NOTE 2: REVENUE AND OTHER INCOME			
Grant Revenue:			
State & Federal Government Grant Revenue		1,925,637	2,299,045
Total Grant Revenue		1,925,637	2,299,045
Other Revenue:			
Interest		9,776	12,728
Other		3,963,321	3,308,685
Total Other Revenue		3,973,097	3,321,413
TOTAL REVENUE		5,898,734	5,620,458

NOTE 3 - GOODS AND SERVICES EXPENSES

Goods and Services expenditure recorded in the Statement of Comprehensive Income comprises:

Audit Fees	11,680	12,500
Bad Debts	265	743
Bank Charges	3,984	3,710
Communication expenses	58,943	62,511
Competition Expenses	676,008	666,484
Development Expenses	394,450	156,704
Facilities Expenses	290,452	252,254
FFA Fees	248,313	241,481
Futsal Expenses	104,746	142,478
Insurance	12,084	6,352
Leasing Expenses	20,230	16,512
Loss on Disposal of Assets	-	-
Occupancy	128,220	91,318
Office Expenses	31,377	35,109
Referee Expenses	312,289	290,528
Sundry Expenses	34,542	26,910
Technical Programs	582,802	435,565
Travel and Accommodation	27,348	21,893
	2,937,733	2,463,052

NOTE 4 - CASH AND CASH EQUIVALENT ASSETS

Cash at bank	703,986	1,960,559
Cash on hand	4,550	2,550
	708,536	1,963,109

15(a)

The effective interest rate on short-term bank deposits was 1.39% (2014: .34%)

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	708,536	1,963,109
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FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

	Note	31-Dec-15 \$	31-Oct-14 \$
NOTE 5 - ACCOUNTS RECEIVABLE AND OTHER DEBTORS			
Accounts receivable		356,120	321,531
Sundry Debtors		23,486	300
		<u>379,606</u>	<u>321,831</u>
Less: Provision for Doubtful Debts		31,095	31,095
		<u>348,511</u>	<u>290,736</u>

Past due but not impaired receivables

31-Dec-15	Past due but not impaired (days overdue)				Total
	<30	31-60	61-90	>90	
Accounts receivable	165,547	38,258	14,735	137,580	356,120
	<u>165,547</u>	<u>38,258</u>	<u>14,735</u>	<u>137,580</u>	<u>356,120</u>
31-Oct-14					
	Past due but not impaired (days overdue)				Total
	<30	31-60	61-90	>90	
Accounts receivable	112,966	38,544	22,213	147,808	321,531
	<u>112,966</u>	<u>38,544</u>	<u>22,213</u>	<u>147,808</u>	<u>321,531</u>

NOTE 6 - OTHER CURRENT ASSETS

Prepayments	199,667	198,820
Other current assets	19,587	-
	<u>219,254</u>	<u>198,820</u>

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Leasehold Improvements	4,365,975	3,035,177
Less: Accumulated Amortisation	269,641	81,475
	<u>4,096,334</u>	<u>2,953,702</u>
Plant and equipment at cost	392,696	316,031
Less: Accumulated Depreciation	229,758	193,760
	<u>162,938</u>	<u>122,271</u>
Motor Vehicles at cost	91,502	91,502
Less: Accumulated Depreciation	31,644	16,281
	<u>59,858</u>	<u>75,221</u>
Total Property, Plant & Equipment	<u>4,319,130</u>	<u>3,151,194</u>

Reconciliation

Reconciliations of the carrying amounts for each class of asset are set out below:

	Leasehold Improvements \$	Plant & Equipment \$	Motor Vehicles \$	Total \$
Balance at 1 November 2014	2,953,702	122,271	75,221	3,151,194
Additions	1,330,799	76,665	-	1,407,464
Disposals at book value	-	-	-	-
Depreciation expense	(188,167)	(35,999)	(15,364)	(239,530)
CARRYING AMOUNT AT 31 DECEMBER 2015	<u>4,096,334</u>	<u>162,937</u>	<u>59,857</u>	<u>4,319,128</u>

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

	Note	31-Dec-15 \$	31-Oct-14 \$
NOTE 8 - ACCOUNTS PAYABLE AND OTHER PAYABLES			
Current			
Trade Creditors and Accruals		278,001	751,760
Unexpended Grants		315,571	962,583
Bonds		20,912	27,005
Payroll Liabilities		64,299	39,126
GST Payable		62,675	(285)
		<u>741,458</u>	<u>1,780,189</u>
NOTE 9 - EMPLOYEE PROVISIONS			
Current			
Provision for Annual Leave		143,677	138,229
Provision for Long service leave		94,215	65,351
		<u>237,892</u>	<u>203,580</u>
Non-current			
Long Service Leave		46,072	36,562
		<u>46,072</u>	<u>36,562</u>
NOTE 10 - BORROWINGS			
Current			
Hire Purchase loan - Westpac		17,050	21,330
		<u>17,050</u>	<u>21,330</u>
Non-current			
Hire Purchase loan - Westpac		-	20,734
		<u>-</u>	<u>20,734</u>
NOTE 11 - COMMITMENTS			
Operating Lease Commitments			
Facilities & Office Rent		464,263	557,518
Total Operating Lease Commitments		<u>464,263</u>	<u>557,518</u>
Operating Lease Commitments are payable:			
- not later than 1 year		70,033	73,183
- later than 1 year but not later than 5 years		394,230	484,335
Total Operating Lease Commitments		<u>464,263</u>	<u>557,518</u>
Operating Lease commitments are shown at GST inclusive values.			
NOTE 12 - KEY MANAGEMENT PERSONNEL			
Key Management Personnel Compensation			
Short Term Benefit		485,789	389,880
Post Employment Benefit		45,391	36,071
Total Compensation		<u>531,180</u>	<u>425,951</u>

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

	Note	31-Dec-15 \$	31-Oct-14 \$
NOTE 13 - AUDITOR REMUNERATION			
Auditor Remuneration			
Audit services		11,680	12,500
Non-audit services		-	-
		<u>11,680</u>	<u>12,500</u>

NOTE 14 - CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2015.

NOTE 15- ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

The Association's financial instruments consist mainly of deposits with banks, accounts payable and receivable. The Association does not have any derivative financial instruments as at 31 December 2015.

(a) Interest Rate Risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2015	Weighted Average Effective Interest Rate	Non-Interest Bearing	Floating Interest Rate	Fixed Interest Rate maturing			Total
				Within 1 Year	1 Year to 5 Years	More than 5 Years	
FINANCIAL ASSETS							
Cash and cash equivalents	1.39%	4,550	703,986	-	-	-	708,536
Receivables		348,511	-	-	-	-	348,511
TOTAL FINANCIAL ASSETS		<u>353,061</u>	<u>703,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,057,047</u>

FINANCIAL LIABILITIES							
Payables		741,458	-	-	-	-	741,458
TOTAL FINANCIAL LIABILITIES		<u>741,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>741,458</u>

2014	Weighted Average Effective Interest Rate	Non-Interest Bearing	Floating Interest Rate	Fixed Interest Rate maturing			Total
				Within 1 Year	1 Year to 5 Years	More than 5 Years	
FINANCIAL ASSETS							
Cash and cash equivalents	0.34%	2,550	1,048,030	912,529	-	-	1,963,109
Receivables	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS		<u>2,550</u>	<u>1,048,030</u>	<u>912,529</u>	<u>-</u>	<u>-</u>	<u>1,963,109</u>

FINANCIAL LIABILITIES							
Payables	-	1,780,189	-	-	-	-	1,780,189
TOTAL FINANCIAL LIABILITIES		<u>1,780,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,780,189</u>

FOOTBALL FEDERATION SA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date on recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association other than from the State and Commonwealth government departments.

(c) Net Fair Values

The following methods and assumptions are used in determining net fair value:

For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are traded on organised markets.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

NOTE 16 - ASSOCIATION DETAILS

The principal place of business for the Association is :

Football Federation SA Inc
Coopers Stadium,
Level 3, Holden Street, Hindmarsh SA 5007

NOTE 17 - EVENTS AFTER THE BALANCE SHEET DATE

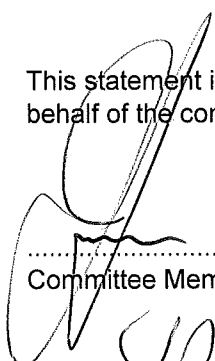
There have been no material events after the reporting date that have not been recognised in the financial report.

FOOTBALL FEDERATION SA INCORPORATED
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 14:

- 1 Presents a true and fair view of the financial position of Football Federation SA Incorporated as at 31 December 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Associations Incorporation Act 1985.
- 2 At the date of this statement, there are reasonable grounds to believe that Football Federation SA Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



.....
Committee Member



.....
Committee Member

Dated this 28 day of March 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOTBALL FEDERATION SA INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report of Football Federation SA Incorporated (the association), which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the members of the committee.

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& newman**
chartered
accountants

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act 1985 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view 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 association's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Basso Newman & Co
ABN 31 980 764 316

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Adelaide, South Australia
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Standards Legislation"

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOOTBALL FEDERATION SA INCORPORATED**

Auditor's Opinion

In our opinion, the financial report of Football Federation SA Incorporated is in accordance with the Associations Incorporation Act 1985 including:

- i. giving a true and fair view of the association's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards - Reduced Disclosure Requirements as described in Note 1 and the Associations Incorporation Act 1985



Trevor Basso - Partner

Basso Newman & Co

Chartered Accountants

Adelaide

Dated this 24th day of March 2016

FOOTBALL FEDERATION SA INCORPORATED
COMPILATION REPORT
TO FOOTBALL FEDERATION SA INCORPORATED

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Scope

We have compiled the accompanying special purpose financial statement of Football Federation SA Incorporated which comprises the Income and Expenditure Statement.

The specific purpose for which the special purpose financial statement has been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the committee.

The Responsibility of the Committee for the financial report

The committee is solely responsible for the information contained in the special purpose financial statement and has determined that the basis of accounting is appropriate to meet their needs and for the purpose that the financial statement was prepared.

Our responsibility

On the basis of information provided by the committee we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures used accounting expertise to collect, classify and summarise the financial information, which the committee provided, into compiling the financial statement. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial report was compiled exclusively for the benefit of the committee. We do not accept responsibility to any other person for the contents of the special purpose financial statement.



T A Basso - Partner
Basso Newman & Co
Chartered Accountants
Adelaide
24th March 2016

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FOOTBALL FEDERATION SA INCORPORATED

**INCOME AND EXPENDITURE STATEMENT
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015**

	Fourteen Months ended 31 December 2015	Year ended 31 October 2014
	\$	\$
INCOME		
Affiliation	486,927	476,475
Competition income	877,081	740,205
Development Income	440,111	161,651
Facilities Income	451,155	230,807
FFA fees	262,994	253,206
FFA Grant Income	562,633	310,000
Futsal Income	121,218	154,305
Interest received	9,776	12,728
OSR Grants	267,888	386,226
Referee Income	355,334	349,777
Sponsorship income	323,472	372,003
Sundry income	-	14,231
Technical programs	645,029	556,025
	<u>4,803,618</u>	<u>4,017,639</u>
EXPENDITURE		
Audit Fees	11,680	12,500
Bad Debts	265	743
Bank Charges	3,985	3,710
Communication expenses	58,943	62,511
Competition Expenses	676,008	666,484
Depreciation	51,363	43,528
Development Expenses	394,450	156,704
Facilities Expenses	290,452	252,254
FFA Fees	248,313	241,481
Finance costs	2,187	3,252
Futsal Expenses	104,746	142,478
Insurance	12,084	6,352
Leasing Expenses	20,230	16,512
Occupancy	128,220	91,318
Office Expenses	31,376	35,109
Referee Expenses	312,289	290,528
Salaries, Wages and Honorarium Expenses	1,902,308	1,544,880

FOOTBALL FEDERATION SA INCORPORATED

**INCOME AND EXPENDITURE STATEMENT
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2015**

EXPENDITURE (contd)

Sundry Expenses	34,542	26,910
Technical Programs	582,802	435,565
Travel and Accommodation	27,348	21,893
	<u>4,893,591</u>	<u>4,054,712</u>
Net Surplus from Trading	<u>(89,973)</u>	<u>(37,073)</u>

OTHER INCOME

Capital Grant - Adelaide Shores Project	-	658,361
Capital Grant - Parks Project	1,095,116	944,458
	<u>1,095,116</u>	<u>1,602,819</u>

OTHER EXPENSES

Amortisation of Leasehold Improvements	188,167	81,475
	<u>188,167</u>	<u>81,475</u>
Current year surplus before income tax	816,976	1,484,271
Income tax expense	-	-
Current year surplus after income tax	<u>816,976</u>	<u>1,484,271</u>