

OCEANIA FOOTBALL CONFEDERATION (INC)

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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AUDIT REPORT

TO THE MEMBERS OF OCEANIA FOOTBALL CONFEDERATION (INC)

We have audited the financial report on pages 3 - 8. The financial report provides information about the past financial performance and the financial position of the Confederation as at 31 December 2008. This information is stated in accordance with the accounting policies set out on page 6.

Treasurer's Responsibilities

The Treasurer of the Confederation is responsible for the preparation of the financial report which fairly reflects the financial position of the Confederation as at 31 December 2008 and the results of operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the Treasurer and report our opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgments made by the Treasurer in the preparation of the financial report;
- and
- whether the accounting policies are appropriate to the Confederation's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Unqualified opinion

We have obtained all the information and explanations we have required.

In our opinion:

- Proper accounting records have been kept by the Confederation as far as appears from examination of those records;
- and
- The financial report on pages 3 - 8;
- complies with generally accepted accounting practice;
- fairly reflect the financial position of the Confederation as at 31 December 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 18 March 2009 and our unqualified opinion is expressed as at that date.



Lynch Phibbs & Associates
Chartered Accountants
Auckland

OCEANIA FOOTBALL CONFEDERATION (INC)
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008	2007
Revenue			
FIFA World Club Championship		879,662	1,289,990
FIFA-Confederation Cup		-	-
FIFA Financial Assistance Programme		2,760,872	3,674,977
Sponsorships Received		-	26,667
FIFA Olympic Games		1,845,018	-
Co-operation Income		181,506	276,758
Investment Income		37,800	113,196
World Cup Tickets Income		-	-
FIFA Ambassadors Programme		89,589	140,740
OFC Presidents Travel		192,426	-
France 98		313,636	-
FIFA Special Projects		292,508	-
Sundry Income		292,199	49,643
Total Revenue		6,885,216	5,571,971
Less Expenses			
Courses & Tournaments			
Academy Courses		32,633	13,474
Member Courses		64,235	52,876
OFC Equipment		41,812	41,464
Tournaments		1,279,454	1,535,174
Total Courses & Tournaments		1,418,134	1,642,988
Meeting Costs			
Congress/Executive Meetings		117,802	243,927
Other Meetings		43,675	177,618
Travel & Visits		113,390	201,027
Total Meeting Costs		274,867	622,572
Member Country Assistance			
Equipment & Coaching		2,539	347
Financial Assistance to Member Associations		1,405,169	2,081,711
TV broadcasting rights FIFA 2006 World Cup		-	-
Loans Converted to Grants		-	51,489
Total Member Country Assistance		1,407,708	2,133,547
World Cup Tickets Expenses			
		-	-
FIFA Ambassadors Programme Expenses			
		89,598	140,740
FIFA Special Projects			
		798,570	-
Less Administration Expenses			
Depreciation		13,330	13,330
Communication Costs		179,476	136,747
Depreciation	3	143,142	136,229
Exchange Losses (Gains)		(192,185)	114,235
Academy & Office Expenses		419,481	596,407
Wages & Allowances	5	1,278,818	1,166,284
Total Administration Expenses		1,842,062	2,163,232
Total Expenses		5,830,939	6,703,079
Operating Surplus (Deficit) for Year		1,054,277	(1,131,108)

The Statement of Financial Performance must be read in conjunction with the Audit Report and the accompanying Statement of Accounting Policies and Notes.



OCEANIA FOOTBALL CONFEDERATION (INC)
STATEMENT OF MOVEMENT IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008	2007
Accumulated Funds as at 1 January 2008		3,873,287	5,004,395
Prior Year End Adjustments		6,527	-
Net Surplus (Deficit) for the year		1,054,277	(1,131,108)
Accumulated Funds as at 31 December 2008		<u>4,934,091</u>	<u>3,873,287</u>

The Statement of Movements in Accumulated Funds must be read in conjunction with the Audit Report and the accompanying Statement of Accounting Policies and Notes.



**OCEANIA FOOTBALL CONFEDERATION (INC)
FOR THE YEAR ENDED 31 DECEMBER 2008**

CURRENT ASSETS	Note	2008	2007
ANZ NZ Accounts 51 A/c		4,451	4,097
ANZ NZ Accounts 02 A/c		68,013	68,352
Cash in Safe		1,910	1,583
ANZ US Dollar Account		2,085,587	939,045
ANZ CHF Account		-	-
ANZ EUR Account		68,594	110,616
FIFA Ambassador programme NZD		267,825	178,236
FIFA Special Projects NZD		606,144	-
OFC Presidents Travel NZD		192,426	-
Member Association Current Accounts	1	135,821	107,118
Member Association Loans	1	500,000	250,000
Accounts Receivable / Prepayments	2	2,033,669	1,718,808
GST Refund Due		16,485	3,327
Total Current Assets		5,980,925	3,381,182
Investments			
ANZ Bank NZ Term Deposits		351,531	-
Total Investments		351,531	-
Property, Plant & Equipment	3	1,333,276	1,416,165
Total Assets		7,665,732	4,797,347
Current Liabilities			
Accounts Payable & Accruals	4	1,024,232	731,747
ANZ NZD Account - WIO		10	-
ANZ USD Account - WIO		20	-
ANZ Mastercards		15,095	12,629
FIFA FAP USD account		561,548	(49,384)
FIFA FAP NZD account		-	49,384
OFC Presidents Travel USD		126,807	-
FIFA Special Projects USD		634,035	-
FIFA Ambassador programme USD		369,894	179,683
Total Current Liabilities		2,731,641	924,059
Total Liabilities		2,731,641	924,059
NET ASSETS		4,934,091	3,873,288
REPRESENTED BY CONFEDERATION FUNDS			
Accumulated Funds brought forward		3,873,287	5,004,395
Operating Surplus (Deficit) for year for year		1,054,277	(1,131,108)
Minor Year Adjustments		6,527	-
ACCUMULATED FUNDS CARRIED FORWARD		4,934,091	3,873,287

Tai Nicholas
General Secretary
18 March 2009

Claude Fournier
Treasurer
18 March 2009

The Statement of Financial Position must be read in conjunction with the Audit Report and the accompanying Statement of Accounting Policies and Notes.



Reporting Entity

Oceania Football Confederation (Inc) is an incorporated society registered under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

Measurement Base

The measurement base adopted is that of historical cost. Reliance has been placed on the fact that the Confederation is a going concern. Accrual accounting is used to match expenses and revenues.

Specific Accounting Policies

The specific accounting policies adopted in the Financial Report and which have a significant effect on the results and financial position disclosed are:

Accounts Receivable

Accounts receivable are stated at expected realisable values.

FIFA FAP Accounts

Liabilities from the FIFA FAP accounts represent the FIFA granted funds that have not been spent for their designated purpose. These funds can be claimed back by FIFA and are consequentially shown as current liabilities.

Goods & Services Taxation

These financial statements have been prepared exclusive of Goods and Services Taxation. All items in this statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST.

Income Tax

The Confederation is a not for profit organisation and does not provide for income tax.

Property, Plant & Equipment

All owned items of property, plant and equipment are initially recorded at cost and depreciated as outlined below. Initial cost includes the purchase consideration, and those costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent expenditure relating an item of property, plant or equipment is added to its gross carrying amount when such expenditure either increases the future economic benefits beyond its existing service potential, or is necessarily incurred to enable future economic benefits to be obtained.

Items of property, plant and equipment are written down immediately if an impairment in the value of the asset causes its recoverable amount to fall below its carrying amount. The impairment is recognised in the statement of financial performance.

Where an item of property, plant and equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the net sale price and the carrying amount of the asset.

Depreciation is charged on assets on a straight line basis at the following rates:

Buildings	25 years
Office furniture & equipment	3 - 5 years
Motor vehicles	5 years

Revenue Recognition

Revenue is recognised when received, although revenue from funding is recognised when the related expenses, that the funding purpose was based on, occur.

Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date, foreign monetary assets and liabilities are translated at the closing rate, and exchange variations arising from these translations are recognised in the statement of financial performance.

Differential Reporting

The Confederation is not publicly accountable and does not qualify as "large" within the terms of The New Zealand Institute of Chartered Accountants framework for differential reporting. The Confederation has taken advantage of all available differential reporting exemptions.

Changes in Accounting Policies.

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.



**OCEANIA FOOTBALL CONFEDERATION (INC)
NOTES TO THE FINANCIAL REPORT**

Note 1.	2008	2007
Member Country Current Accounts		
American Samoa	500	-
Cook Islands	(1,674)	-
Fiji	8,345	1,315
Kiribati	30,572	100
New Caledonia	7,565	(250)
NZ Soccer	-	13,150
Northern Marianas	400	300
Nuie Island Association	400	300
Papua New Guinea	1,972	-
Samoa	500	-
Solomon Islands	11,703	-
Tavalu	16,029	100
Tahiti	8,511	9,242
Tonga	369	7,232
Vanuatu	50,629	75,629
Total Member Country Current Accounts	135,821	107,118
Member Country Infrastructure Loans		
American Samoa	250,000	250,000
New Caledonia	250,000	-
Total Member Country Infrastructure Loans	500,000	250,000
Note 2. Accounts Receivable / Prepayments		
Tournaments paid in advance	3,600	16,800
Other prepayments	34,879	19,495
Sundry Receivables	1,995,190	1,682,513
Total Accounts Receivable / Prepayments	2,033,669	1,718,808



Note 3. Property, Plant & Equipment	Current Deprn	Orig Cost	Accum. Deprn.	Bk Value 31-Dec-08
Computer Equipment	23,422	106,692	82,553	24,139
Technical Equipment	3,668	15,045	8,361	6,684
Office Equipment	15,129	103,250	64,878	38,372
Office Furniture	1,855	26,714	17,878	8,836
President's Office	18,526	75,497	61,126	14,371
Total Office Equipment & Furniture	62,600	327,198	234,796	92,402
Academy Furnishings	2,228	266,297	261,596	4,701
Academy Buildings	78,314	1,954,503	718,330	1,236,173
Loss on disposal of assets	-	-	-	-
Total as at 31 December 2008	143,142	2,547,998	1,214,722	1,333,276

	Current Deprn	Orig Cost	Accum. Deprn.	Bk Value 31-Dec-07
Computer Equipment	22,779	90,498	59,131	31,367
Technical Equipment	3,205	12,819	4,693	8,126
Office Equipment	9,308	70,297	49,749	20,548
Office Furniture	1,211	19,478	16,023	3,455
President's Office	19,574	75,497	42,600	32,897
Total Office Equipment & Furniture	56,077	268,589	172,196	96,393
Academy Furnishings	2,193	265,448	259,368	6,080
Academy Buildings	77,959	1,953,708	640,016	1,313,692
Loss on disposal of assets	-	-	-	-
Total as at 31 December 2007	136,229	2,487,745	1,071,580	1,416,165

Note 4. Accounts Payable & Accruals	2008	2007
Trade Suppliers	277,116	59,538
Sundry Creditors / accruals	747,116	672,209
Total Accounts Payable & Accruals	1,024,232	731,747

Note 5. Wages & Allowances	2008	2007
Wages - Employed staff	834,009	742,577
Executive & development allowances	444,809	423,707
Total Wages & Allowances	1,278,818	1,166,284

Note 6. Capital Commitments

At balance date the Confederation has no capital commitments. (Last year nil.)

Note 7. Contingent Liabilities

At balance date the Confederation has a contingent liability of \$ 500,000 (Last Year \$ 250,000) in respect of the infrastructure loans made to member countries. These loans are converted to grants and expensed in the Statement of Financial Performance when the member Country produces satisfactory evidence that the loan has been spent on an approved project.

Note 8. Significant Events after Balance Date

There has been no significant events after balance date.

