

Oceania Football Confederation Incorporated

Special Purpose Financial Reports

For the Year Ended 31st December 2010

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Oceania Football Confederation Incorporated

Society Directory

As at 31st December 2010

Purpose of Society

OFC is charged with the task of servicing and administering football in the Oceania region while also using the game as a tool for social development.

Nature of Activities

OFC is the umbrella organization of the national football associations within Oceania. OFC has 11 member associations which it supports financially and logistically through various programmes.

Executive Committee

David Chung - OFC President
Martin Alufurai - Senior Vice President
Lee Harmon - Vice President
Dr MS Sahu Khan - Treasurer
Fred de Jong - Executive Member
Lambert Maltock - Executive Member
Toetu Petana - Executive Member
Lord Ve'ehala - Executive Member
Tai Nicholas - General Secretary

Bankers

ANZ Bank

Address

Ascot Building
Level 2, 93 Ascot Avenue
Remuera
Auckland

Auditor

Lynch Phibbs & Associates
Level 5, 60 Parnell Road
Parnell
Auckland

NOTE: The accompanying notes form part of these financial statements.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OCEANIA FOOTBALL CONFEDERATION INCORPORATED

We have audited the special purpose financial report of Oceania Football Confederation Incorporated on pages 4 to 12 which comprise the statement of financial position as at 31 December 2010, and the statement of financial performance, the statement of movements in accumulated funds, and a summary of significant accounting policies and other explanatory information.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee are responsible for the preparation of the special purpose financial report in accordance with the statement of accounting policies and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates as well as evaluating the presentation of the financial statements.

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

Other than in our capacity as auditor we have no relationship with, or interest in, Oceania Football Confederation Incorporated.

Opinion

In our opinion, the special purpose financial report of Oceania Football Confederation Incorporated on pages 4 to 12 for the year ended 31 December 2010 are prepared, in all material respects, in accordance with the accounting policies of Oceania Football Confederation Incorporated which have been accepted by the Executive Committee as appropriate for the users of their financial statements.

Emphasis of Matter

We draw attention to the fact that the financial statements are prepared in accordance with a special purpose framework and that, as a result, the financial statements may not be suitable for another purpose other than reporting to the Executive Committee.

Lynch Phibbs & Associates

30 September 2011
Lynch Phibbs & Associates
Parnell, Auckland

Oceania Football Confederation Incorporated

Statement of Financial Performance

For the Year ended 31st December 2010

	Note	2010 \$	2009 \$
REVENUE			
FIFA World Cup Championships		658,675	1,412,676
FIFA-Confederation Cup		-	1,305,082
FIFA Financial Assistance Programme		6,955,482	4,217,384
WIO FIFA Financial Assistance Programme		1,470,407	1,559,855
UEFA Just Play Assistance Programme		331,235	252,383
AUSAID Assistance Programme		511,910	45,090
CUE FYFOD Assistance Programme		100,300	-
Sponsorship Received		131,406	153,752
Sundry Income		683,851	229,586
Co-operation Income		191,800	185,290
Investment Income		11,240	17,391
OFC Presidents Travel		200,541	351,494
FIFA Ambassadors Programme		21,713	1,444
FIFA Special Projects		82,919	107,184
Total Income		<u>11,351,479</u>	<u>9,838,611</u>
Less Expenses			
Courses & Tournaments			
Academy Courses		40,579	80,550
Member Courses		196,647	102,340
OFC Equipment		58,642	116,860
Tournaments		1,480,914	1,040,686
Total Courses & Tournaments		<u>1,776,782</u>	<u>1,340,436</u>
Meeting Costs			
Congress/Executive Meetings		277,049	153,046
Other Meetings		23,003	30,289
Travel & Visits		205,931	124,227
Total Meeting Costs		<u>505,983</u>	<u>307,562</u>
OFC Special Project			
Youth Conference		704,680	126,726
Just Play - UEFA		331,235	252,383
AUSAID		510,755	75,608
CUE Sport		154,653	111,388
Social Responsibility		27,145	-
Total OFC Special Projects		<u>1,728,468</u>	<u>566,105</u>
Member Country Assistance			
Financial Assistance to Member Associations		1,520,960	1,736,465
Total Member Country Assistance		<u>1,520,960</u>	<u>1,736,465</u>

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Financial Performance

For the Year ended 31st December 2010

	Note	2010 \$	2009 \$
Tahiti 2011 BS Bid		174,185	-
U17 World Cup Bid		4,783	-
FIFA Ambassadors Programme Expenses		21,713	1,444
FIFA Special Projects		359,280	458,678
FIFA WIO Programme Expenses		1,470,407	1,467,931
Administration Expenses			
Audit		38,269	25,000
Communication Costs		121,547	241,693
Depreciation	6	235,134	139,795
Exchange Losses (Gains)		(55,080)	319,787
Academy & Office Expenses		787,359	685,649
Wages & Allowances	2	1,685,759	1,822,438
Total Administration Expenses		<u>2,812,988</u>	<u>3,234,362</u>
Total Expenses		<u>10,375,549</u>	<u>9,112,983</u>
NET OPERATING SURPLUS/(DEFICIT)		<u>\$975,930</u>	<u>\$725,628</u>

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Movements in Accumulated Funds

For the Year ended 31st December 2010

	2010	2009
	\$	\$
ACCUMULATED FUNDS AT START OF PERIOD	4,631,365	3,905,737
Net Surplus After Tax	975,930	725,628
Total recognised revenues & expenses	975,930	725,628
ACCUMULATED FUNDS AT END OF PERIOD	<u>\$5,607,295</u>	<u>\$4,631,365</u>

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Financial Position

As at 31st December 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
ANZ NZ Accounts 02 A/c		109,948	227,735
ANZ NZ Accounts 51 A/c		1,196	746,988
ANZ WIO NZ Accounts 00 A/c		46,306	83,939
Cash in Safe		2,921	327
ANZ US Dollar Account		76,886	1,821,874
ANZ WIO US Dollar Account		1,991,904	834,600
ANZ EUR Account		583,103	585,407
FIFA Special Projects	9	-	4,734
Member Association Current Accounts	4	232,151	79,929
Member Association Loans	3	-	500,000
AUSAID		583,446	-
GST Refund Due		90,364	55,065
Accounts Receivable / Prepayments	5	1,378,581	871,435
Total Current Assets		<u>5,096,806</u>	<u>5,812,033</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	6	4,405,436	1,316,077
TOTAL ASSETS		<u>9,502,242</u>	<u>7,128,110</u>
CURRENT LIABILITIES			
AUSAID		-	701,910
Accounts Payable & Accruals	7	1,035,670	707,490
OFC Credit Card		22,084	9,045
OFC Presidents Travel	10	6,440	(65,522)
FIFA FAP USD Account		-	405,657
FIFA FAP NZD Account		697,808	54,404
WIO FIFA FAP	11	1,568,315	313,053
FIFA Ambassador Programme	8	78,911	100,625
PYASC - UEFA	12	375,047	270,083
O'League Bond		80,000	-
Provision for Doubtful Debts		30,672	-
Total Current Liabilities		<u>3,894,947</u>	<u>2,496,745</u>
TOTAL LIABILITIES		<u>3,894,947</u>	<u>2,496,745</u>
NET ASSETS		<u>\$5,607,295</u>	<u>\$4,631,365</u>
ACCUMULATED FUNDS			
Retained Earnings		5,607,295	4,631,365
TOTAL ACCUMULATED FUNDS		<u>\$5,607,295</u>	<u>\$4,631,365</u>

Represented by;

ACCUMULATED FUNDS

Retained Earnings

TOTAL ACCUMULATED FUNDS

General Secretary

Tai Nicholas

Treasurer

Mr Sahu Khan

Date 30 09 - 2011

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Accounting Policies and Notes to the Reports

For the Year ended 31st December 2010

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Oceania Football Confederation Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. These financial statements have been prepared as a special purpose financial report in order to save on the cost of preparation. The Executive Committee is satisfied they meet the needs of FIFA, the members of OFC, the Executive Committee and OFC's statutes.

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 Special Purpose Financial Report and which have a significant effect on the results and financial position disclosed are:

(a) Revenue Recognition

Revenue is recognised when received, except FIFA, UEFA, and AUSAID revenues from funding are recognised when the related expenses, that the funding purpose was based, occur. Investment income is recognised on an accrual basis.

(b) 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.

(c) Operating Lease

The entity leases certain plant, office equipment, motor vehicles and land and buildings. Payments under operating leases are charged as expenses in the period in which they are incurred.

(d) Income Tax

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

(e) Receivables

Accounts Receivable are stated at their expected realisable value.

(f) Goods & Services Tax

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

(g) 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.

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Accounting Policies and Notes to the Reports

For the Year ended 31st December 2010

Subsequent expenditure to 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 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 Vehicle	5 years

(h) FIFA, UEFA, AUSAID Accounts

In accordance with OFC Statutes, the revenue and expenditure of OFC is to be managed so that they balance out over the financial period.

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

Assets from FIFA, UEFA, AUSAID represent grants receivable on projects carried out.

(i) 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.

2. WAGES & ALLOWANCES

	2010	2009
Wages - Employed Staff	888,517	938,501
Executive & Development Allowances	797,242	882,937
Total Wages & Allowances	1,685,759	1,822,438

3. MEMBER COUNTRY INFRASTRUCTURE LOANS

	2010	2009
American Samoa		250,000
New Caledonia		250,000
Total Member Country Infrastructure Loan		500,000

These infra-structure loans were made to America Samoa and New Caledonia on 22 December 2006 and 26 February 2008 respectively. These were converted into a Grant & expensed during the 2010 Financial Year.

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Accounting Policies and Notes to the Reports

For the Year ended 31st December 2010

4. MEMBER COUNTRY CURRENT ACCOUNTS

	2010	2009
American Samoa	4,490	
Cook Islands	18,984	16,827
Fiji	(15,986)	
Kiribati	30,672	30,672
New Caledonia	17,624	193
Papua New Guinea	30,909	
Samoa	(5,373)	
Solomon Islands	42,080	1,563
Tahiti	49,636	505
Tonga	5,285	
Vanuatu	53,830	30,169
Total Member Country Current Accounts	232,151	79,929

5. ACCOUNTS RECEIVABLE/PREPAYMENTS

	2010	2009
Tournaments paid in advance	108,338	13,724
Other prepayments	207,264	80,826
Sundry Receivables	1,062,979	776,885
Total Accounts Receivable / Prepayments	1,378,581	871,435

6. PROPERTY, PLANT & EQUIPMENT

	Current Depn	Orig Cost	Accum. Depn.	Bk Value 31-Dec-10
Computer Equipment	21,593	161,508	120,513	40,995
Technical Equipment	3,152	17,684	15,640	2,044
Office Equipment	20,395	147,497	104,063	43,434
Office Furniture	11,319	157,033	31,493	125,540
President's Office	6,971	92,042	81,356	10,686
Total Office Equipment & Furniture	63,430	575,764	353,065	222,699
Academy Furnishings	2,529	271,314	267,259	4,055
Academy Buildings	133,487	4,708,003	930,257	3,777,746
Building Fit Out	26,382	395,727	26,382	369,345
Motor Vehicles	9,306	44,312	12,721	31,591
Total as at 31 December 2010	235,134	5,995,120	1,589,684	4,405,436

	Current Depn	Orig Cost	Accum. Depn.	Bk Value 31-Dec-09
Computer Equipment	16,369	134,428	98,921	35,507
Technical Equipment	4,127	17,684	12,489	5,195
Office Equipment	18,791	124,182	83,668	40,514
Office Furniture	2,257	28,624	20,134	8,490
President's Office	13,258	92,042	74,384	17,658
Total Office Equipment & Furniture	54,802	396,960	289,596	107,364

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Accounting Policies and Notes to the Reports

For the Year ended 31st December 2010

	Current Depn	Orig Cost	Accum. Depn.	Bk Value 31-Dec-09
Academy Furnishings	3,137	271,316	264,732	6,584
Academy Buildings	78,440	1,958,003	796,770	1,161,233
Motor Vehicles	3,416	44,312	3,416	40,896
Total as at 31 December 2009	139,795	2,670,591	1,354,514	1,316,077

7. ACCOUNTS PAYABLE & ACCRUALS	2010	2009
Trade Suppliers	640,677	279,376
Sundry Creditors / accruals	394,993	428,114
Total Accounts Payable & Accruals	1,035,670	707,490

8. FIFA AMBASSADOR PROGRAMME	2010	2009
FIFA Ambassador Programme - NZD - Receivable	290,982	269,269
FIFA Ambassador Programme - USD Payable	369,893	369,894
Net Amount - Receivable / (Payable)	(78,911)	(100,625)

9. FIFA SPECIAL PROJECTS	2010	2009
FIFA Special Projects - NZD - Receivable	0	745,474
FIFA Special Projects - USD - Payable	0	740,740
Net Amount - Receivable / (Payable)	0	4,734

10. OFC PRESIDENTS TRAVEL	2010	2009
OFC Presidents Travel - NZD - Receivable		543,920
OFC Presidents Travel - USD - Payable	6,440	478,398
Net Amount - Receivable / (Payable)	(6,440)	65,522

11. FIFA FINANCIAL ASSISTANCE PROGRAMME - WIN in OCEANIA	2010	2009
FIFA Financial Assistance Programme - Win In Oceania - NZD - Receivable	1,137,734	528,608
FIFA Financial Assistance Programme - Win In Oceania - USD - Payable	2,706,049	841,661
Net Amount - Receivable / (Payable)	(1,568,315)	(313,053)

12. PACIFIC YOUTH & SPORTS CONFERENCE - UEFAA	2010	2009
Pacific Youth & Sports Conference - UEFAA - NZD - Receivable		252,383
Pacific Youth & Sports Conference - UEFAA - EUR - Payable	375,047	522,466
Net Amount - Receivable / (Payable)	(375,047)	(270,083)

NOTE: The accompanying notes form part of these financial statements.



Oceania Football Confederation Incorporated

Statement of Accounting Policies and Notes to the Reports

For the Year ended 31st December 2010

13. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2009:\$0).

14. CAPITAL EXPENDITURE COMMITMENTS

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

15. SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no significant events after balance date.

NOTE: The accompanying notes form part of these financial statements.

