



OCEANIA FOOTBALL CONFEDERATION INCORPORATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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OCEANIA FOOTBALL CONFEDERATION INCORPORATED
DIRECTORY
FOR THE YEAR ENDED 31 DECEMBER 2021

Registration Number	883483
Registered Office	Ngahue Reserve, 62 - 80 College Road, St. Johns, Auckland 1072, New Zealand
Nature of Society	Oceania Football Confederation Incorporated (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 business	OFC is the umbrella organisation of the national football associations within Oceania. OFC has eleven ordinary member associations and two associate members associations which it supports financially and logistically through various programs
Executive Committee	<p>Lambert Maltock (Vanuatu)</p> <p>John Kapi Natto (Papua New Guinea)</p> <p>Allen Lesley Mihirai Parker (Cook Islands) - Member from 12.10.2021</p> <p>Gilles Tavergeux (New Caledonia)</p> <p>Thierry Ariiotima (Tahiti)</p> <p>Alexander Godinet (American Samoa)</p> <p>Rajesh Patel (Fiji)</p> <p>Johanna Wood (New Zealand)</p> <p>Papalii Samuel Petaia (Samoa)</p> <p>Lord Ve'ehala (Tonga)</p> <p>William Lai (Solomon Islands)</p>

Particular of entries of the Executive Committee Members In accordance with article 51.1.c of OFC Statutes, particulars of entries of the Executive Committee and Standing committee members in the interest register made during the financial year are required to be disclosed. The entries for financial year ending 31 December 2021 are listed as follows:

Name of Executive Committee member	Name of organisation or individual	Nature of interest	Date of declaration	Date of ceasing
Lambert Maltock	Vanuatu Football Federation	President	10.09.2021	-
	Malampa Football Association	President	10.09.2021	-
	Lakatoro Universal Shop in Malampa Province has sponsored a tournament called MFA CUP which is organised by the Malampa Football Association	Owner	10.09.2021	-
Johanna Wood	Lutheran Church of New Zealand	Convenor of the Finance Advisory Chair of Council of Synod	09.03.2019	30.09.2021
	Lutheran Church of New Zealand Trust Board	Trustee	09.03.2019	30.09.2021

General Secretary	Franck Castillo
Independent auditor	RSM Hayes Audit Level 1, 1 Broadway Newmarket, Auckland 1023
Bankers	ASB Bank Ltd

RSM Hayes Audit

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Independent Auditor's Report

To the Members of Oceania Football Confederation Incorporated

Opinion

We have audited the financial statements of Oceania Football Confederation Incorporated (the society), which comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive revenue and expense for the year then ended;
- the statement of changes in net assets/equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 5 to 19 present fairly, in all material respects, the financial position of Oceania Football Confederation Incorporated as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

The executive committee is responsible for the other information. The other information comprises the directory on page 1 and the approval of the financial statements on page 4 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive committee for the financial statements

The executive committee is responsible, on behalf of the society, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee are responsible, on behalf of the society, for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>

Who we report to

This report is made solely to the members, as a body. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society, and the members as a body, for our work, for this report, or for the opinions we have formed.


A stylized, handwritten-style signature of the letters 'RSM' in blue ink.

RSM Hayes Audit
Auckland

29 June 2022

OCEANIA FOOTBALL CONFEDERATION INCORPORATED
APPROVAL OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Signed By:

Sign 
Name Lambert Maltock
Title OFC President
Date 29 June 2022

Sign 
Name Franck Castillo
Title OFC General Secretary
Date 29 June 2022

OCEANIA FOOTBALL CONFEDERATION INCORPORATED
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Revenue from non-exchange transactions			
Grant Revenue	5	20,736,092	17,149,902
Others	6	292,116	200,870
		<u>21,028,208</u>	<u>17,350,772</u>
Revenue from exchange transactions			
Interest Revenue		19,228	22,212
Other Operating Revenue	7	21,495	90,503
		<u>40,723</u>	<u>112,715</u>
Total Revenue		<u>21,068,931</u>	<u>17,463,487</u>
Expenses			
Grants Expense	8	6,740,979	4,458,800
Employee Wages, Salaries and Benefits		4,736,583	4,067,038
Interest Expense		23	107,628
Depreciation and Amortisation	18, 19, 20	1,258,514	1,578,317
Other Operating Expenses	9	3,367,744	4,277,842
Total Expenses		<u>16,103,843</u>	<u>14,489,625</u>
Income Tax Provision		<u>-</u>	<u>-</u>
Total surplus/(deficit) for the period		<u>4,965,088</u>	<u>2,973,862</u>
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		<u>4,965,088</u>	<u>2,973,862</u>

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

OCEANIA FOOTBALL CONFEDERATION INCORPORATED
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021


	Notes	2021 \$	2020 \$
Accumulated comprehensive revenue and expense at the start of the year		13,454,955	10,481,093
Surplus/(deficit) for the year		4,965,088	2,973,862
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		<u>4,965,088</u>	<u>2,973,862</u>
Accumulated comprehensive revenue and expense at the end of the year		<u>18,420,043</u>	<u>13,454,955</u>

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

OCEANIA FOOTBALL CONFEDERATION INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Current assets			
Cash and Cash Equivalents	11	24,675,802	21,597,191
Receivables from Associated Entities	12	240,744	201,247
Receivables	13	207,180	459,551
Other Receivables	14	128,661	253,512
Prepayments	15	132,045	150,574
Taxes Receivable	16	74,867	132,913
Inventories	17	33,870	38,634
Total current assets		25,493,167	22,833,622
Non-current assets			
Property, Plant and Equipment	18	13,149,496	8,715,730
Intangible Assets	19	690,528	-
Investment Property	20	1,565,084	1,681,022
Total non-current assets		15,405,108	10,396,752
Total assets		40,898,275	33,230,374
Current liabilities			
Trade and other payables	21	4,882,111	3,176,878
Deferred Income	22	17,245,907	16,229,318
Taxes Payable	23	107,864	104,722
Employee Entitlements	24	242,350	264,501
Total current liabilities		22,478,232	19,775,419
Total liabilities		22,478,232	19,775,419
Net assets		18,420,043	13,454,955
Net assets/equity			
Accumulated comprehensive revenue and expense		18,420,043	13,454,955
Total net assets/equity		18,420,043	13,454,955

The financial statements are authorised for issue on behalf of Oceania Football Confederation Executive Committee.



President



General Secretary

29 June 2022

Date

29 June 2022

Date

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

OCEANIA FOOTBALL CONFEDERATION INCORPORATED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
<u>Receipts</u>			
Grant Revenue Received		22,101,138	23,558,267
Other Income		245,627	765,477
Net GST		58,047	(62,927)
		<u>22,404,812</u>	<u>24,260,817</u>
<u>Payments</u>			
Payments to suppliers		(8,319,749)	(8,432,879)
Payment to employees		(4,758,734)	(4,127,798)
		<u>(13,078,483)</u>	<u>(12,560,676)</u>
Net cash flows from operating activities		<u>9,326,329</u>	<u>11,700,141</u>
Cash flows from investing activities			
<u>Receipts</u>			
Interest received		19,228	22,212
		<u>19,228</u>	<u>22,212</u>
<u>Payments</u>			
Purchase of property, plant and equipment		(5,461,229)	(1,470,714)
Purchase of intangibles		(805,694)	-
Interest Paid		(23)	(107,628)
		<u>(6,266,946)</u>	<u>(1,578,342)</u>
Net cash flows from investing activities		<u>(6,247,718)</u>	<u>(1,556,130)</u>
Cash flows from financing activities			
Repayment of loan		-	(2,490,589)
		<u>-</u>	<u>(2,490,589)</u>
Net increase/(decrease) in cash and cash equivalents		3,078,611	7,653,422
Opening cash and cash equivalents at 01 January		21,597,191	13,943,769
Closing cash and cash equivalents at 31 December		<u>24,675,802</u>	<u>21,597,191</u>

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

1 Reporting entity

The reporting entity is Oceania Football Confederation Incorporated (OFC). OFC is domiciled in New Zealand and is a public benefit entity registered under the Incorporated Societies Act 1908.

The financial statements and the accompanying notes summarise the financial results of activities carried out by OFC for the year ended 31 December 2021. They were authorised for issue by the Executive Committee as noted on page 7.

2 Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity Standards Reduced Disclosure Regime and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for not for profit entities. For the purposes of complying with NZ GAAP, the reporting entity is a public benefit entity and is eligible to apply Tier 2 PBE standards on the basis that it does not have public accountability and it is not defined as large.

The Executive Committee has elected to report in accordance with Tier 2 PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

3 Changes in accounting policy

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

4 Summary of accounting policies

Significant accounting policies used in the preparation of these financial statements are set out below.

a Basis of measurement

The financial statements have been prepared on the basis of historical cost.

b Functional and presentation currency

The financial statements are presented in New Zealand Dollars (NZ\$), which is the reporting entity's functional currency. All financial information presented in NZ\$ has been rounded to the nearest dollar.

c Revenue

Revenue is recognised to the extent the economic benefit will probably flow to the reporting entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

▪ Grant revenue

Grant revenue includes grants received from national and international charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached have been complied with. Where there are unfulfilled conditions, the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

▪ Sponsorship

Sponsorship Income is recognised when specific conditions attached have been met or when funds have been utilised for the purpose of the fund received.

▪ Rental Income on Investment Property

Rental income from investment property located 93-95 Ascot Avenue, Greenlane, Auckland is recognised in surplus or deficit on a straight-line basis over the term of the lease.

▪ Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

d **Financial instruments**

Financial assets and financial liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.

The reporting entity derecognises a financial asset or, where applicable, a part of a financial asset when the rights to receive cash flows from the asset have expired or are waived, or has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- The reporting entity has transferred substantially all the risks and rewards of the asset; or
- The reporting entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

▪ **Financial Assets**

Financial assets within the scope of recognition and measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The reporting entity's financial assets are classified as financial assets at fair value through surplus or deficit, or loans and receivables. The reporting entity's financial assets include: cash and cash equivalents, receivables from non-exchange transactions, receivables from exchange transactions, investments and loans to Associated Entities.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or the group of financial assets are impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

▪ **Financial assets at fair value through surplus or deficit**

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract.

▪ **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The reporting entity's cash and cash equivalents, receivables from exchange transactions and receivables from non-exchange transactions fall into this category of financial instruments.

▪ **Impairment of financial assets**

The reporting entity assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets are impaired. A financial asset or a group of financial assets are impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there are any objective evidence of impairment, the reporting entity first assesses whether there are objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the reporting entity determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a the reporting entity of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

▪ **Financial liabilities**

The reporting entity's financial liabilities include trade and other creditors, and employee entitlements.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

e **Cash and cash equivalents**

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f **Inventories**

- Inventories held for consumption in the provision of services that are sold on a commercial basis are measured at the lower of cost and net realisable value.
- Inventory held for distribution at no charge or for nominal charge or for consumption are measured at cost adjusted for any loss of service potential.

g **Investment properties**

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, for supply of goods or services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Investment properties acquired through non-exchange transactions are measured at fair value at the date of acquisition.

Subsequent to initial recognition, investment properties are measured using cost model where the investment property is carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight line basis over a twenty five year period.

When an owner-occupied property changes its use to an investment property, the property is remeasured to fair value and any gains arising on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in Other Comprehensive Revenue and Expense and presented in the asset revaluation reserve in equity.

The reporting entity has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs maintenance and enhancements.

h **Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

All 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 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.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

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

Home of Football Stage Two construction has been completed and assets previously recorded as Capital Work in Progress were capitalised in December 2021.

Depreciation is charged using the straight-line method to allocate their depreciable amounts over the useful life of the asset:

▪ Buildings	20 - 30 Years
▪ Plant and equipment	5 years
▪ Motor vehicles	5 years
▪ Office equipment	5 years
▪ Leasehold Land Improvements	8 - 30 Years
▪ Furniture & Fittings	2 - 10 years

i Intangible assets

Software

Costs incurred in developing software systems and costs incurred in acquiring software and licenses that will contribute to future financial benefits through revenue generation or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs services, direct payroll and payroll related costs of employees' time spent on the development. Amortisation is calculated on a straight line basis over a two and half year period.

Development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the company has an intention and ability to use the asset.

j Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

k Significant judgements and estimates

In preparing the financial statements, the reporting entity is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The reporting entity base their assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the reporting entity. Such changes are reflected in the assumptions when they occur.

l Income Tax

The reporting entity is exempt from Income Tax under section CW46 of the Income Tax 2007, as it is a promoter of amateur sport.

m Goods and Services Tax (GST)

All amounts in the statement of financial performance and statement of cash flows are stated exclusive of GST, only accounts receivable and accounts payable are stated inclusive of GST in the statement of financial position.

n Grants in Advance

Income with a condition of 'use or return' is recognised as 'deferred income' once received by OFC. Once income is used, the 'deferred income' liability is reduced and revenue for the same amount is recognised in the statement of comprehensive revenue and expense.

5 Grant Revenue - Non Exchange

FIFA Grants
Just Play Grants
UEFA Assist Grants

2021	2020
\$	\$
17,212,500	14,306,127
1,015,318	1,636,109
2,508,274	1,207,666
<u>20,736,092</u>	<u>17,149,902</u>

6 Other Operating Revenue (Revenue from Non Exchange transactions)

Sponsorship Income
Members Subscription Fees
Others

2021	2020
\$	\$
13,327	-
5,700	5,500
273,089	195,370
<u>292,116</u>	<u>200,870</u>

7 Other Operating Revenue (Revenue from Exchange transactions)

Competitions income
Exchange Gain/(Loss)
Hireage and Rental Income
Others

2021	2020
\$	\$
-	2,500
(50,094)	15,404
19,771	2,733
51,818	69,867
<u>21,495</u>	<u>90,503</u>

8 Grants Expense

Member Associations

American Samoa
Cook Islands
Fiji
Kiribati
New Zealand
New Caledonia
Papua New Guinea
Samoa
Solomon Islands
Tahiti
Tonga
Tuvalu
Vanuatu

2021	2020
\$	\$
269,643	269,847
493,584	255,898
635,671	567,521
44,141	48,836
910,006	518,794
575,741	320,438
432,345	302,850
530,590	346,425
673,047	511,981
738,092	530,402
721,663	530,031
1,426	39,599
686,771	617,310
<u>6,712,721</u>	<u>4,859,933</u>

Others

India (Western India FA / Kerela)
OFC Champions League Clubs

2021	2020
\$	\$
28,259	36,579
-	200,000
<u>28,259</u>	<u>236,579</u>

Less:

Cancelled Grants

American Samoa
Fiji
Papua New Guinea

2021	2020
\$	\$
-	(300,000)
-	(201,658)
-	(136,054)
<u>-</u>	<u>(637,712)</u>

Based on the decision made in Executive Committee meeting held in September 2019, all grants that are not used by the agreed dates are cancelled in 2020.

On 9th December 2021, the Executive Committee made the decision to extend, for all Member Associations, the deadline to 30th June 2022 for the use of funds applied in 2021 under the Football Development and Corporate Governance categories of the OFC Development Programme.

Total Grants Expense

2021	2020
\$	\$
<u>6,740,979</u>	<u>4,458,800</u>

	2021	2020
	\$	\$
9 Other Operating Expenses		
Accounting and Audit Fees	19,426	19,148
Apparel	3,057	18,291
Auditor of the financial statements	28,000	26,516
Bad debts	7,389	20,344
Bank Charges	11,214	11,268
Banner, Signage & Equipment	210,401	162,213
Broadcasting Fees	-	31,537
Brokerage and Commission	9,170	9,167
Cleaning	34,578	35,342
Computer Expenses	4,699	22,782
Contractor & Consultant Fees	1,188,307	778,047
Educational and Course Resources	44,262	621,659
Entertainment	12,600	18,089
Freight, Courier & Postage	27,643	91,435
General Expenditure	14,709	32,361
Gifts & Donations	885	6,055
Insurance	194,392	169,900
Lease	85,709	114,110
Legal	437,356	434,661
License	260,382	246,402
Marketing and Promotion	139,809	59,282
Medical	796	12,791
Membership & Subscription	68,344	60,275
Motor Vehicle Costs	740	14,739
Photography and Video	43,930	6,305
Power and Gas	35,994	29,651
Printing & Stationery	16,043	11,618
Rates, Body Corp, Rent & Water	84,995	82,564
Relocation Costs	5,392	5,018
Repairs and Maintenance	72,849	41,544
Security	30,604	17,138
Telecommunication	39,332	61,426
Translation	66,874	43,604
Travelling Expenses	22,480	940,684
Venue Hire and Associated Costs	122,045	3,424
Website Management and Maintenance	23,340	18,455
	<u>3,367,744</u>	<u>4,277,842</u>
	2021	2020
	\$	\$
10 Loss on Impairment		
Write down - Property, Plant and Equipment	-	-
	<u>-</u>	<u>-</u>
	2021	2020
	\$	\$
11 Cash and Cash Equivalents		
Cash and Cash Equivalents	24,675,801	21,597,191
	<u>24,675,801</u>	<u>21,597,191</u>

	2021	2020
	\$	\$
12 Receivable/(Payable) from Members		
American Samoa	10,000	10,500
Cook Islands	5,388	38,521
Fiji	38,037	39,698
New Zealand	7,902	481
New Caledonia	77,984	83,245
Papua New Guinea	1,128	3,352
Samoa	9,959	(37,998)
Solomon Islands	41,551	65,905
Tahiti	23,160	27,834
Tonga	(66,833)	(84,287)
Vanuatu	78,995	48,233
Kiribati	8,421	-
Other - Western India	5,052	5,765
	<u>240,744</u>	<u>201,247</u>

The above amounts include Just Play prepaid grants of \$50,138 and Education Centre prepaid grants of \$193,596 (2020: \$44,574 and \$172,555 respectively)

	2021	2020
	\$	\$
13 Receivables		
Exchange	426,108	422,558
Non-Exchange	224,738	477,065
Provision for Bad Debts	(443,666)	(440,072)
	<u>207,180</u>	<u>459,551</u>

	2021	2020
	\$	\$
14 Other Receivables		
Accrued Revenue	127,858	201,564
Other Receivables	803	51,948
	<u>128,661</u>	<u>253,512</u>

	2021	2020
	\$	\$
15 Prepayments		
Other	132,045	150,574
	<u>132,045</u>	<u>150,574</u>

	2021	2020
	\$	\$
16 Taxes Receivable		
GST Receivable	74,867	132,913
	<u>74,867</u>	<u>132,913</u>

	2021	2020
	\$	\$
17 Inventory		
Football Equipments	33,870	38,634
	<u>33,870</u>	<u>38,634</u>

18 Property, Plant and Equipment

	Opening balance 2021	Additions / Revaluations	Other - Transfers	Depreciation	Disposals	Impairment losses	Closing balance 2021
Buildings	1,028,302	7,780,972	-	122,932	-	-	8,686,342
Plant and equipment	203,277	55,067	-	58,665	8,379	-	191,300
Motor vehicles	5,892	37,383	-	1,499	41,123	-	653
Office equipment	80,084	168,596	-	69,535	937	-	178,209
Furniture & Fittings	26,629	203,657	-	8,261	-	-	222,025
Leasehold Land Improvements	3,350,202	1,287,338	-	766,571	-	-	3,870,969
Capital Work in Progress (ii)	4,021,347	-	(4,021,347)	-	-	-	-
Total	8,715,730	9,533,013	(4,021,347)	1,027,463	50,438	-	13,149,496

	2021 \$			2020 \$		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Buildings (i)	10,326,205	1,639,864	8,686,341	2,546,008	1,517,707	1,028,301
Plant and equipment (i)	406,461	215,162	191,299	377,581	174,305	203,276
Motor vehicles	56,187	55,534	653	88,151	82,258	5,892
Office equipment	950,638	772,429	178,209	839,341	759,257	80,084
Furniture & Fittings	279,129	57,104	222,025	95,367	68,739	26,628
Leasehold Land Improvements (i)	7,615,963	3,744,994	3,870,969	6,328,625	2,978,423	3,350,202
Capital Work in Progress (ii)	-	-	-	4,021,347	-	4,021,347
Total	19,634,582	6,485,086	13,149,496	14,296,419	5,580,689	8,715,730

(i) The total value of the Home of Football Stage One development, included in these asset classes at fair value is \$6,872,702.

(ii) Home of Football construction Stage Two has been completed and assets recorded as Capital Work in Progress to the value of \$4,021,347 has been capitalised.

OFC has a License to Occupy a building it owns, on land at 12 Maurice Road, Mt. Smart Recreation Reserve leased from Auckland Council at \$2,377 per month pursuant to an agreement dated 28 October 1998. The initial term of the license expired on 28 February 2019 and has been renewed for a further term of 20 years and 364 days.

On 29th October 2021 OFC and Auckland Council entered into a Lease over the site at Ngahue Reserve, 62-80 College Road, St.Johns Auckland, for a term of thirty years commencing on 1 January 2021 and ceasing on 31 December 2051. This allows OFC to carry out all activities and operations related to a football facility at the site.

19 Intangible assets

	Opening balance	Additions	Other - Transfers	Amortisation	Disposals	Impairment losses	Closing balance 2021
Total Intangible Assets	-	805,694	-	115,166	-	-	690,528

Intangible assets relate to OFC development platform, procurement platform, football analysis software and OFC E-Learning platform.

	2021 \$			2020 \$		
	Cost	Accumulated amortisation	Net book value	Cost	Accumulated amortisation	Net book value
Intangible Assets - software	2,483,665	1,793,137	690,528	1,677,971	1,677,971	-
Total	2,483,665	1,793,137	690,528	1,677,971	1,677,971	-

20 Investment Property

Opening Balance (1 January)
Depreciation

	2021 \$	2020 \$
Opening Balance (1 January)	1,681,022	1,796,960
Depreciation	115,938	115,938
	<u>1,565,084</u>	<u>1,681,022</u>

	2021	2020
	\$	\$
21 Trade and Other Payables		
Trade Creditors	286,306	431,137
Credit Card Payable	7,303	2,002
Accruals	4,536,322	2,713,288
Other Creditors	52,180	30,451
	<u>4,882,111</u>	<u>3,176,878</u>

	2021	2020
	\$	\$
22 Deferred Income / Grants Received in Advance		
FIFA	16,072,609	15,568,272
NZ Aid Programme	356,673	526,867
Australian Aid Programme	559,762	-
UEFA Foundation	256,862	134,179
	<u>17,245,907</u>	<u>16,229,318</u>

On 7th October 2020, OFC received Covid-19 Relief Plan funding from FIFA to the amount of USD\$2,000,000 (NZD\$3,017,046).

During 2021, NZD\$1,328,545.33 was released and NZD\$321,454.67 was accrued, in total of NZD\$1,650,000 to the Member Associations.

As at 31 December 2021, the remaining Covid-19 Relief Plan funding balance in FIFA is NZD\$1,367,046.

	2021	2020
	\$	\$
23 Tax Payable		
PAYE Payables	107,864	104,722
	<u>107,864</u>	<u>104,722</u>

	2021	2020
	\$	\$
24 Employee Entitlements		
Payroll Accrual	9,119	9,119
Holiday Pay Provision	233,231	255,382
	<u>242,350</u>	<u>264,501</u>

25 Related Party Transactions

Key Management Personnel

The key management personnel consists of members of the OFC Executive Committee and the OFC General Secretary who are paid fees and remuneration for services rendered to the Reporting entity.

Members are related parties of their individual members associations. Transactions with these associations have been disclosed throughout the financial statements.

On 4th September 2020, as per the decision of the OFC Congress, the directors fees was increased from NZD\$60,000 to NZD\$80,000 per member per annum. It is noted that the OFC President waived his entitlements in 2020, however the entitlement for 2021 is retained. Furthermore William Lai, Executive Committee Member of Solomon Islands, renounced \$30,000 of his annual directors fees (2020: \$5,000).

The aggregate remuneration of the Executive Committee and fees are as follows:

	2021	2020
	\$	\$
Total fees of Executive Committee	795,413	685,167
Number of persons	11	12

The General Secretary's annual remuneration for the 2021 financial year is \$281,655 (2020: \$281,402).

It is noted that, in addition to remuneration paid, the General Secretary is entitled to the usage of a company car, life and health insurance which is estimated at \$13,044 (2020: \$12,655).

Remuneration, Compensation provided to close family members of key management personnel

During the reporting period, total remuneration and compensation of \$0 was provided by the reporting entity to employees who are close family members of key management personnel. (2020: nil)

26 Operating leases

Operating leases relate to printers, motor vehicles and leasehold land. OFC does not have an option to purchase the leased assets at the expiry of the lease period. Minimum lease payments below are based on the total of future committed lease payments.

	2021 \$	2020 \$
Not longer than 1 year	131,512	97,766
Longer than 1 year and not longer than 5 years	141,901	188,157
Longer than 5 years	375,566	404,090
	<u>648,979</u>	<u>690,013</u>

27 Categories of Financial Assets and Liabilities

The carrying amounts of financial instruments presented in the Statement of Financial Position relate to the following categories of assets and liabilities:

Financial assets

Loans and receivables

	2021 \$	2020 \$
Cash and Cash Equivalents	24,675,802	21,597,191
Receivable from Associated Entities	240,744	201,247
Receivables	207,180	459,551
Other Receivables	128,661	253,512
Prepayments	132,045	150,574
Taxes Receivable	74,867	132,913
	<u>25,459,298</u>	<u>22,794,989</u>

Financial liabilities

At amortised cost

	2021 \$	2020 \$
Trade and Other Creditors	4,882,111	3,176,878
Grants Received in Advance	17,245,907	16,229,318
Taxes Payable	107,864	104,722
	<u>22,235,882</u>	<u>19,510,920</u>

28 Capital Commitments

At balance date no capital commitments (2020: \$4,813,177) existed. Capital commitment for financial year 2020 were related to Home of Football construction. The construction was completed in November 2021.

29 Contingent Assets and Liabilities

There are no contingent assets or liabilities at the reporting date (2020: Nil).

OFC has filed a claim in High Court in 2019 to recover money from individuals and companies previously involved with the Home of Football construction project. It has not set down for hearing yet.

30 Impact of Covid-19

OFC Executive Committee made the decisions on the following cancellations and postponements of OFC tournaments due to the Covid-19 Pandemic:
The OFC U-19 Women's Championship 2021 and OFC U-16 Women's Championship 2021 are cancelled.
The OFC Champions League 2021 is cancelled.
The OFC U-20 Championship 2021, OFC Youth Champions League 2021, and OFC U-17 Championship 2021 are cancelled.
The OFC Futsal Invitational 2021 is rescheduled to 2022.
The OFC Beach Soccer Nations Cup 2021 is cancelled.
The OFC Futsal Champions League 2021 is cancelled.
The FIFA World Cup Qatar 2022 Qualifiers originally scheduled during International Match Calendar dates in May/June 2021, August/September 2021, October and November 2021, are rescheduled and played in March 2022.

31 Events after balance date

There are no significant events after the reporting date. (2020: NZ\$131,437 plus GST, contractual agreement for the development of football software with Sportstec Pty Ltd (Hudl))