



Football Federation Victoria

Financial Statements

For the Year Ended 31 October 2011

FOOTBALL FEDERATION VICTORIA

Statement of Comprehensive Income For the year ended 31 October 2011

	Note	2011 \$	2010 \$
Revenue	2(a)	10,101,715	8,844,682
Other Revenue	2(b)	198,620	404,631
		<u>10,300,335</u>	<u>9,249,313</u>
Employee benefits expense	3	(3,625,690)	(3,265,729)
Depreciation and amortisation	3	(185,963)	(321,235)
Finance and borrowing costs	3	(39,543)	(49,886)
Changes in the value of investment property	8	-	17,491
Operating expenses	3	<u>(6,176,054)</u>	<u>(5,451,042)</u>
		<u>(10,027,250)</u>	<u>(9,070,402)</u>
Surplus / (Deficit) for the year		<u>273,085</u>	<u>178,911</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>273,085</u>	<u>178,911</u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Statement of Financial Position For the year ended 31 October 2011

	Note	2011 \$	2010 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	450,381	790,695
Trade and other receivables	5	1,046,623	570,913
Inventories		-	5,707
Other current assets	6	63,172	60,096
Total current assets		<u>1,560,176</u>	<u>1,427,411</u>
Non-current assets			
Property, plant and equipment	7	1,853,311	1,187,336
Investment property	8	1,625,000	1,625,000
Total non-current assets		<u>3,478,311</u>	<u>2,812,336</u>
TOTAL ASSETS		<u>5,038,487</u>	<u>4,239,747</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	1,133,091	652,606
Interest bearing loans and borrowings	10	51,873	48,099
Employee benefits	11	265,948	242,772
Income in advance	12	422,140	390,624
Total current liabilities		<u>1,873,052</u>	<u>1,334,101</u>
Non-current liabilities			
Interest bearing loans and borrowings	10	204,622	256,495
Employee benefits	11	63,309	24,732
Total non-current liabilities		<u>267,931</u>	<u>281,227</u>
TOTAL LIABILITIES		<u>2,140,983</u>	<u>1,615,328</u>
NET ASSETS		<u>2,897,504</u>	<u>2,624,419</u>
MEMBERS' FUNDS			
Building Trust Fund		964,079	964,079
Accumulated surplus		1,933,425	1,660,340
TOTAL MEMBERS FUNDS		<u>2,897,504</u>	<u>2,624,419</u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Statement of Changes in Members' Funds

For the year ended 31 October 2011

	Note	Building Trust Fund \$	Accumulated surplus \$	Members Funds \$
Balance as at 31 October 2009		964,079	1,481,429	2,445,508
Total comprehensive income for the year		-	178,911	178,911
Balance as at 31 October 2010		964,079	1,660,340	2,624,419
Total comprehensive income for the year		-	273,085	273,085
Balance as at 31 October 2011		<u>964,079</u>	<u>1,933,425</u>	<u>2,897,504</u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Statement of Cash Flows

For the year ended 31 October 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities:			
Receipts from registrations, sponsorships, team entry and other fees		10,111,580	9,281,982
Payments to suppliers and employees		(9,666,063)	(8,944,476)
Finance and borrowing costs		(26,938)	(49,886)
Interest received		59,332	41,271
Total cash from operating activities	14(a)	<u>477,911</u>	<u>328,891</u>
Cash flow from investing activities:			
Receipts received from investment income		101,100	98,435
Payments for plant and equipment		(851,908)	(821,308)
Net cash used by investing activities		<u>(750,808)</u>	<u>(722,873)</u>
Cash flows from financing activities:			
Repayment of borrowings		(67,417)	(52,052)
Net cash used by financing activities		<u>(67,417)</u>	<u>(52,052)</u>
Net cash increase in cash and cash equivalents		(340,314)	(446,034)
Cash and cash equivalents at beginning of year		790,695	1,236,728
Cash and cash equivalents at end of year	4	<u>450,381</u>	<u>790,695</u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2011

1 Statement of Significant Accounting Policies

(a) Corporate Information

The financial report is for Football Federation Victoria Inc. (FFV) as an association incorporated in Victoria under the Associations Incorporations Act 1981.

The financial report of Football Federation Victoria Inc. was authorised for issue by the Board on 9 February 2012.

(b) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act 1981.

(c) Adoption of new and revised Accounting Standards

Changes in accounting policy and disclosures

Football Federation Victoria has adopted the following new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("the AASB") that are effective for the current reporting period.

- AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]; and
- AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, 7, 121, 128, 131, 132 & 139].

With those exceptions, the accounting policies adopted are consistent with those of the previous financial year. The adoption of these new and revised Standards or Interpretations is not deemed to have had an impact on the financial statements or performance of Football Federation Victoria.

Accounting Standards or Interpretations issued but not yet effective

At the date of authorisation of the financial report there were no Standards or Interpretations that were on issue but not yet effective that would affect any of the amounts recognised in the financial report.

(d) Income tax

Football Federation Victoria is exempt from income tax in accordance with the provisions of the Income Tax Assessment Act. Football Federation Victoria is a not for profit entity which is established for developing and promoting football within Victoria.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less any accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to Football Federation Victoria 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 assets are:

Class of Asset	Depreciation Rates	Depreciation Basis
Leasehold improvements	10 - 33	Straight Line
Leased motor vehicles	22.5	Straight Line
Leased office equipment	33	Straight Line
Motor vehicles	20	Straight Line
Office equipment and software	17 - 40	Straight Line
Furniture, fixture and fittings	10 - 33	Straight Line

The assets' carrying value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2011

(f) 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(g) Impairment of Assets

At each reporting date, Football Federation Victoria reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets' carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(h) Trade and other receivables

Trade receivables, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.

(j) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to Football Federation Victoria prior to the end of the financial year that are unpaid and arise when Football Federation Victoria becomes obliged to make future payments in respect of the purchase of these goods and services.

(k) Employee Benefits

Wages, Salaries and Annual Leave

Liabilities for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that Football Federation Victoria expects to pay as at reporting date including related on-costs, such as workers compensation insurance, superannuation and payroll tax.

Long-term service benefits

Football Federation Victoria's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Governments bonds at the balance sheet date which have maturity dates approximating to terms of Football Federation Victoria's obligations.

Superannuation

The amount charged to the Statement of Comprehensive Income in respect of superannuation represents the contributions made by Football Federation Victoria to superannuation funds during the period.

(l) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to Football Federation Victoria and the revenue can be reliably measured.

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. When the period of service delivery extends beyond year end, a share of the revenue is recognised as income in advance.

Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2011

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(m) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to Football Federation Victoria are classified as finance leases.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives made under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(o) Investment property

Property

In 2010 the trustees of the Trust Deed dated 24 February 1997 (the "Building Trust") vested the ownership of the investment property at 236 Dorcas St, South Melbourne, to Football Federation Victoria.

Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties are carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the Statement of Comprehensive Income.

The fair value of the investment property represents the amount at which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in arm's length transaction.

(p) Financial Instruments

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Football Federation Victoria has determined that it does not hold any assets in the above categories except for loans and receivables which are defined below.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or directly in equity.

An assessment of whether a financial asset is impaired is made at least at each reporting date.

All income and expenses relating to financial assets are recognised in the Statement of Comprehensive Income as a line item "finance income" or "finance costs", respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2011

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

Football Federation Victoria's trade and other receivables fall into this category of financial instruments.

(q) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless Football Federation Victoria has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs

Borrowing costs are recognised as an expense when incurred.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(r) Income in Advance

Income is brought to account in the period in which it relates. Income received prior to 31 October 2011 which relates to future periods, has been recorded as income in advance.

(s) Comparative figures

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

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2011

	Note	2011 \$	2010 \$
2 Revenue			
2(a) Operating revenue			
- Registration Fees		4,341,662	4,126,384
- Affiliation and Team Entry Fees		1,468,046	1,343,116
- Sponsorships and Grants		1,448,218	1,156,534
- Licence Fees		239,000	127,000
- Coaching and Development		127,973	183,655
- Fines and Appeals		803,534	475,846
- Referees Levies and Fees		176,016	134,068
- Events		282,327	196,497
- Talented Player Development		1,030,633	902,565
- Venue and Retail Operations		184,306	199,016
Total operating revenue		<u>10,101,715</u>	<u>8,844,682</u>
2(b) Other revenue			
- Rental income from investment property		101,098	98,435
- Other revenue		38,190	95,166
- Reduction of Darebin Council loan	10	-	169,759
<i>Finance Income</i>			
- Bank Interest		59,332	41,271
Total other revenue		<u>198,620</u>	<u>404,631</u>
3 Expenses included in income statement			
<i>Employee benefits expense</i>			
- Salaries and Wages		3,196,535	2,858,511
- Superannuation		271,634	248,184
- Payroll Tax and Workers Compensation		157,521	159,035
		<u>3,625,690</u>	<u>3,265,729</u>
<i>Depreciation of non-current assets:</i>			
- State Football Centre Darebin	7c	54,862	50,806
- Motor vehicles	7c	3,117	855
- Computer systems	7c	97,532	64,960
- Sport and office equipment	7c	30,452	204,613
		<u>185,963</u>	<u>321,235</u>
<i>Finance costs and borrowings paid:</i>			
- Darebin Council loan & insurance premium funding		39,543	49,886
		<u>39,543</u>	<u>49,886</u>
<i>Operating Expenses</i>			
- Game Development		393,089	312,504
- Competitions and Events		1,182,174	606,334
- Referees Administration and Development		202,347	171,840
- Football Operations		773,497	789,289
- Administration		1,357,788	1,392,685
- IT Expenses		210,577	192,156
- Sponsorship, Marketing and Communications		527,668	320,718
- Talented Player Development		1,412,333	1,335,974
- Venue and Retail Operations		116,581	159,782
- Write down of State Football Centre	7a	-	169,759
		<u>6,176,054</u>	<u>5,451,042</u>

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2011

	Note	2011 \$	2010 \$
4 Cash and cash equivalents			
Cash at bank and on hand		<u>450,381</u>	<u>790,695</u>
The effective interest rate on bank balances was 4.75% (2010: 5.25%) Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:			
Cash at bank and on hand		<u>450,381</u>	<u>790,695</u>
5 Trade and other receivables			
CURRENT			
Trade receivables		884,986	560,466
Provision for doubtful debts		<u>(63,447)</u>	<u>(45,152)</u>
		821,539	515,315
Other receivables		<u>225,084</u>	<u>55,598</u>
		<u>1,046,623</u>	<u>570,913</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. Allowance for Provision for doubtful debts We have used the following basis to assess the doubtful debt required for trade receivables:			
<ul style="list-style-type: none"> an individual account by account assessment based on past credit history; and any prior knowledge of debtor insolvency or other credit risk and working with stakeholders on a monthly basis to assess past due to determine recoverability 			
6 Other Current Assets			
Prepayments		<u>63,173</u>	<u>60,096</u>
7 Property, Plant and Equipment			
LAND AND BUILDINGS			
State Football Centre - Darebin		830,241	830,241
Less accumulated depreciation		<u>(605,668)</u>	<u>(550,806)</u>
		224,573	279,435
Total land and buildings		<u>224,573</u>	<u>279,435</u>
PLANT AND EQUIPMENT			
Motor vehicles		76,227	63,646
Less accumulated depreciation		<u>(55,867)</u>	<u>(52,780)</u>
		20,360	10,866
Computer systems		327,685	270,848
Less accumulated depreciation		<u>(183,024)</u>	<u>(85,492)</u>
		144,661	185,356
Sport and office equipment		877,043	844,504
Less accumulated depreciation		<u>(413,326)</u>	<u>(382,845)</u>
		463,717	461,659
Capital work in progress	(a)	<u>1,000,000</u>	<u>250,020</u>
Total plant and equipment		<u>1,628,738</u>	<u>907,901</u>
Total property, plant and equipment		<u>1,853,311</u>	<u>1,187,336</u>

- (a) Payments under the funding agreement between Football Federation Victoria and Knox City Council for the construction of the Knox Regional Football Centre have amounted to \$1,000,000 as at 31 October 2011, with \$100,000 payable in February 2012. The remaining capital contributions are two further payments of \$265,974 due in February 2013 and up to \$265,973 due in February 2014.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2011

7 Property Plant and Equipment (Cont)

(c) Movements in carrying amounts

2011	State Football Centre - Darebin \$	Motor Vehicles \$	Computer System \$	Sport and Office Equipment \$	Capital Work In Progress	Total \$
Balance at the beginning of year	279,435	10,896	185,356	461,659	250,020	1,187,366
Additions	-	12,581	56,838	32,509	749,980	851,908
Disposals	-	-	-	-	-	-
Depreciation expense	(54,862)	(3,117)	(97,532)	(30,452)	-	(185,963)
Carrying amount at the end of year	224,573	20,360	144,661	463,717	1,000,000	1,853,311

2010	State Football Centre - Darebin \$	Motor Vehicles \$	Computer System \$	Sport and Office Equipment \$	Capital Work In Progress	Total \$
Balance at the beginning of year	624,349	-	82,907	254,094	-	961,350
Additions	-	11,751	169,829	399,708	250,020	831,308
Disposals	(216,783)	-	(2,420)	(64,855)	-	(284,058)
Transfers (out) / in	(77,325)	-	-	77,325	-	-
Depreciation expense	(50,806)	(855)	(64,960)	(204,613)	-	(321,235)
Carrying amount at the end of year	279,435	10,896	185,356	461,659	250,020	1,187,366

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2011

	Note	2011 \$	2010 \$
8 Investment property			
Investment property - fair value		1,625,000	1,625,000
		<u>1,625,000</u>	<u>1,625,000</u>
Balance at beginning of the year		1,625,000	1,607,509
Fair value adjustments		-	17,491
Balance at end of the year		<u>1,625,000</u>	<u>1,625,000</u>

Football Federation Victoria applies the fair value model in valuing the investment property. A valuation of Football Federation Victoria's investment property was determined by the Directors as representing the value of the property at an arm's length transaction between willing parties.

9 Trade and other Payables

Unsecured liabilities

Trade payables	382,307	182,288
Other payables and accruals	750,784	470,317
	<u>1,133,091</u>	<u>652,606</u>

10 Interest bearing loans and borrowings

CURRENT

Secured liabilities

Loan - State Football Centre Darebin	<u>51,873</u>	<u>48,099</u>
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NON CURRENT

Secured liabilities

Loan - State Football Centre Darebin	<u>204,622</u>	<u>256,495</u>
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The loan for the State Football Centre Darebin commenced in April 2005 and is payable over 10 years to the City of Darebin Council with payments made quarterly in arrears. Interest is charged at 7.25% per annum and is at a fixed rate.

11 Employee benefits

CURRENT

Annual leave	254,138	219,136
Long service leave	11,810	23,636
	<u>265,948</u>	<u>242,772</u>

NON CURRENT

Long service leave	<u>63,309</u>	<u>24,731</u>
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(a) Aggregate employee benefits	<u>329,257</u>	<u>267,503</u>
(b) Number of employees at year end	62	54

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2011

	Note	2011 \$	2010 \$
12 Income in Advance			
CURRENT			
Income in advance		<u>422,140</u>	<u>390,624</u>
13 Operating Leases			
<i>(a) Operating Lease Commitments</i>			
Non-cancellable operating leases contracted for but not capitalised in the financial statements			
- not later than one year		274,448	132,584
- later than one year and not later than five years		1,523,227	1,471,717
- greater than five years		646,541	1,012,499
Total operating lease commitment		<u>2,444,216</u>	<u>2,616,800</u>
Football Federation Victoria leases Level 3, 436 St Kilda Rd as its registered office. The lease is for a period of 10 years, with an option to renew the lease for a further 5 years after that date.			
The lease payments for Level 3, 436 St Kilda Rd, increase annually at a fixed rate of 3.5% per annum. Refer to note 1(n) in relation to FFV's accounting policy for operating leases.			
14 Cash Flow Information			
(a) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities			
Surplus for the year		273,085	178,911
Non-cash flows in profit from ordinary activities			
Depreciation & amortisation		185,964	321,235
Investment income classified as investment activities		(101,098)	(98,435)
Interest associated with borrowings		19,313	-
Change in value of investment property		-	17,491
<i>Changes in assets and liabilities:</i>			
Trade and other receivables		(475,741)	(31,548)
Prepayment		(3,076)	(59,718)
Inventories		5,708	-
Trade payables and accruals		480,486	12,453
Unearned income		31,516	(55,115)
Employee Provisions		61,754	43,617
Net cash and cash equivalents from operating activities		<u>477,911</u>	<u>328,891</u>
(b) Credit Standby Arrangements with banks			
Overdraft facility		600,000	600,000
Amount utilised		-	-
Unused credit facility		<u>600,000</u>	<u>600,000</u>

Banking overdraft

Bank overdraft facility is arranged with the Commonwealth Bank of Australia with the general terms and conditions being set and agreed to annually.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2011

	Note	2011 \$	2010 \$
15	Key management personnel disclosures		
(a)	Transactions with key management personnel		
The key management personnel compensation included in 'employee expenses' are as follows:			
Short-term employee benefits		573,747	527,732
Post-employment benefits		<u>49,158</u>	<u>46,651</u>
		<u>622,905</u>	<u>574,383</u>

16 Contingencies

As security for the overdraft facility with the Commonwealth Bank a mortgage has been registered over the association's investment property. The Board is not aware of any other contingencies that warrant disclosure in the financial report.

17 Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Football Federation Victoria, the results of those operations, or the state of affairs of Football Federation Victoria in subsequent financial years.

18 Football Federation Victoria's Details

Registered office

The registered office of the association is:

Football Federation Victoria
Level 3
436 St Kilda Road
Melbourne VIC 3004

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2011

Statement by the Board of Directors

In the opinion of the Board of Football Federation Victoria the financial report as set out on pages 2 to 15:

1. Presents a true and fair view of the financial position of Football Federation Victoria as at 31 October 2011 and its performance for the year ended on that date in accordance with the Australian Accounting Standards Reduced Disclosure Regime (including the Australian Accounting Interpretations) and the requirements of the Associations Incorporations Act 1981.

2. At the date of this statement, there are reasonable grounds to believe that Football Federation Victoria will be able to pay its debts as and when they become due and payable.

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

Director



Director



Dated this

9th

day of

February

2012