



Football Federation Victoria

Financial Statements

For the Year Ended 31 October 2010



FOOTBALL FEDERATION VICTORIA

Statement of Comprehensive Income
For the year ended 31 October 2010

	Note	2010 \$	2009 \$
Revenue	2(a)	8,844,682	7,620,523
Other Revenue	2(b)	404,631	246,053
		<u>9,249,313</u>	<u>7,866,576</u>
Employee benefits expense	3	(3,265,729)	(2,871,720)
Depreciation and amortisation	3	(321,235)	(193,583)
Finance and borrowing costs	3	(49,886)	(53,872)
Changes in the value of investment property	8	17,491	-
Operating expenses	3	<u>(5,451,042)</u>	<u>(4,476,692)</u>
		<u>(9,070,402)</u>	<u>(7,595,867)</u>
Surplus / (Deficit) for the year		<u>178,911</u>	<u>270,709</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u><u>178,911</u></u>	<u><u>270,709</u></u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Statement of Financial Position For the year ended 31 October 2010

	Note	2010 \$	2009 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	790,695	1,236,727
Trade and other receivables	5	570,913	602,461
Inventories		5,707	5,707
Other current assets	6	60,096	119,813
Total current assets		<u>1,427,411</u>	<u>1,964,709</u>
Non-current assets			
Property, plant and equipment	7	1,187,336	961,350
Investment property	8	1,625,000	1,607,509
Total non-current assets		<u>2,812,336</u>	<u>2,568,859</u>
TOTAL ASSETS		<u>4,239,747</u>	<u>4,533,568</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	652,608	890,174
Interest bearing loans and borrowings	10	44,551	73,876
Employee benefits	11	242,772	208,162
Income in advance	12	390,624	445,739
Total current liabilities		<u>1,330,554</u>	<u>1,617,951</u>
Non-current liabilities			
Interest bearing loans and borrowings	10	260,043	454,385
Employee benefits	11	24,732	15,724
Total non-current liabilities		<u>284,775</u>	<u>470,109</u>
TOTAL LIABILITIES		<u>1,615,329</u>	<u>2,088,060</u>
NET ASSETS		<u>2,624,419</u>	<u>2,445,508</u>
MEMBERS' FUNDS			
Building Trust Fund		964,079	964,079
Accumulated surplus		1,660,340	1,481,429
TOTAL MEMBERS FUNDS		<u>2,624,419</u>	<u>2,445,508</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 2010

	Note	Building Trust Fund \$	Accumulated surplus \$	Members Funds \$
Balance as at 31 October 2008	1(o)	964,079	1,210,719	2,174,798
Total comprehensive income for the year		<u>-</u>	<u>270,709</u>	<u>270,709</u>
Balance as at 31 October 2009		964,079	1,481,428	2,445,507
Total comprehensive income for the year		<u>-</u>	<u>178,911</u>	<u>178,911</u>
Balance as at 31 October 2010		<u>964,079</u>	<u>1,660,340</u>	<u>2,624,419</u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Statement of Cash Flows
For the year ended 31 October 2010

	Note	2010 \$	2009 \$
Cash flows from operating activities:			
Receipts from registrations, sponsorships, affiliation and other fees		9,281,982	7,766,890
Payments to suppliers and employees		(8,944,476)	(6,963,318)
Finance and borrowing costs		(49,886)	(53,872)
Payroll tax refund received		-	176,222
Interest received		41,271	39,514
Total cash from operating activities	14(a)	<u>328,891</u>	<u>965,436</u>
Cash flow from investing activities:			
Proceeds received as contribution for payments for plant and equipment		-	125,000
Receipts received from investment income		98,435	98,006
Payments for plant and equipment for investment property		-	(10,875)
Payments for plant and equipment		(821,308)	(511,244)
Net cash used by investing activities		<u>(722,873)</u>	<u>(299,113)</u>
Cash flows from financing activities:			
Repayment of borrowings		(52,052)	(54,176)
Net cash used by financing activities		<u>(52,052)</u>	<u>(54,176)</u>
Net cash increase in cash and cash equivalents		(446,033)	612,147
Cash and cash equivalents at beginning of year		1,236,728	624,581
Cash and cash equivalents at end of year	4	<u>790,695</u>	<u>1,236,728</u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2010

1 Statement of Significant Accounting Policies

(a) Corporate information

The financial report is for Football Federation Victoria Inc. (FFV) as an individual entity 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 XX February 2011.

(b) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Standards Board 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

In the current year, FFV has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

Significant effects on current, prior or future periods arising from the first-time application of the standards discussed above in respect of presentation, recognition and measurement of accounts are described in the following notes.

The financial report has been prepared on an accruals basis and is based on a historical, modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Adoption of AASB 101 Presentation of Financial Statements (revisions), AASB 2007-8 and 2007-10 Amendments arising from the revisions to AASB 101.

Football Federation Victoria has adopted the revisions to AASB 101 Presentation of Financial Statements in these financial statements which has resulted in the following;

- the replacement of Income Statement with Statement of Comprehensive Income
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income
- other financial statements are renamed in accordance with this standard

Adoption of AASB 1053 Application of Tiers of Australia Accounting Standards and AASB 2010-2 Amendment to Australia Accounting Standards arising from Reduced Disclosure Requirements.

Football Federation Victoria has adopted the new Australian Accounting Standard - Reduced Disclosure Requirements in these financial statements which has resulted in a significant reduction in disclosures to those required under full AASB disclosure requirements applicable in prior years.

The following is a summary of the material accounting policies adopted by Football Federation Victoria in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(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 the Association 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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2010

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.

(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 uncollectible 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

The FFV'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 the 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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2010

(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.

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 the Federation 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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2010

(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.

The FFV 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.

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 2010 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.

During the current year the FFV decided to amend the disclosures within the financial statements for the property, plant and equipment note. This is to be able to present the information of the Association on a more reliable basis for the members and to bring the disclosures in line with management reporting (refer to note 7).

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2010

	Note	2010 \$	2009 \$
2 Revenue			
2(a) Operating revenue			
- Registration Fees		4,126,384	3,794,587
- Affiliation and Team Entry Fees		1,343,116	1,181,652
- Sponsorships and Grants		1,156,534	883,959
- Licence Fees		127,000	146,145
- Coaching and Development		183,655	205,295
- Fines and Appeals		475,846	446,727
- Referees Levies and Fees		134,068	120,960
- Events		196,497	189,541
- Talented Player Development		902,565	450,123
- Venue and Retail Operations		199,016	201,533
Total operating revenue		<u>8,844,682</u>	<u>7,620,523</u>
2(b) Other revenue			
- Rental income from investment property		98,435	98,006
- Other revenue		95,166	108,533
- Reduction of Darebin Council loan	10	169,759	-
<i>Finance Income</i>			
- Bank Interest		41,271	39,514
Total other revenue		<u>404,631</u>	<u>246,053</u>
3 Expenses included in income statement			
<i>Employee benefits expense</i>			
- Salaries and Wages		2,858,511	2,451,861
- Superannuation		248,184	210,147
- Payroll Tax and Workers Compensation		159,035	209,713
		<u>3,265,729</u>	<u>2,871,720</u>
<i>Depreciation of non-current assets:</i>			
- Leasehold improvements	7c	50,806	121,419
- Investment Property - furniture, fixture and fittings	8	-	3,366
- Motor vehicles	7c	855	-
- Computer systems	7c	64,960	1,638
- Sport and office equipment	7c	204,613	67,160
		<u>321,235</u>	<u>193,583</u>
<i>Finance costs and borrowings paid:</i>			
- Darebin council loan & insurance premium funding		49,886	53,872
		<u>49,886</u>	<u>53,872</u>
<i>Operating Expenses</i>			
- Game Development		312,504	194,700
- Competitions and Events		606,334	839,507
- Football Federation Australia Levy		599,532	590,467
- Referees Administration and Development		171,840	154,380
- Community Coaching		791	61,835
- Football Operations		189,757	274,104
- Administration		1,392,685	1,019,786
- IT Expenses		192,156	207,323
- Sponsorship and Marketing		320,718	232,621
- Talented Player Development		1,335,183	738,266
- Venue and Retail Operations expense		159,782	163,702
- Write down of State Football Centre	7a	169,759	-
		<u>5,451,042</u>	<u>4,476,692</u>

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2010

	Note	2010 \$	2009 \$
4 Cash and cash equivalents			
Cash at bank and on hand		790,695	1,236,727

The effective interest rate on bank balances was 5.25% (2009: 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	790,695	1,236,727
	<u>790,695</u>	<u>1,236,727</u>

5 Trade and other receivables

CURRENT

Trade receivables	560,466	445,809
Provision for doubtful debts	(45,152)	(45,152)
	<u>515,315</u>	<u>400,657</u>
Other receivables	55,598	201,804
	<u>570,913</u>	<u>602,461</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:

- 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	60,096	119,813
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7 Property, Plant and Equipment

LAND AND BUILDINGS

State Football Centre - Darebin	(a)	830,241	1,172,237
Less accumulated depreciation		(550,806)	(547,888)
		<u>279,435</u>	<u>624,349</u>
Total land and buildings		<u>279,435</u>	<u>624,349</u>

PLANT AND EQUIPMENT

Motor vehicles	63,646	51,895
Less accumulated depreciation	(52,780)	(51,895)
	<u>10,866</u>	<u>-</u>

Computer systems	270,848	211,841
Less accumulated depreciation	(85,492)	(128,933)
	<u>185,356</u>	<u>82,907</u>

Sport and office equipment	672,715	1,376,885
Less accumulated depreciation	(211,056)	(1,282,791)
	<u>461,659</u>	<u>254,094</u>

Capital work in progress	(b)	250,020	-
		<u>250,020</u>	<u>-</u>

Total plant and equipment		<u>907,901</u>	<u>337,001</u>
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Total property, plant and equipment		<u>1,187,336</u>	<u>961,350</u>
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(a) During the year the FFV relocated from the State Football Centre to its current office and as a result their right to use the office facilities of the State Football Centre diminished. A reduction in FFV's right of use of the State Football Centre of \$169,759 has been included within the Statement of Comprehensive income (refer to note 3). The assets that remain under FFV's right to use at the State Football Centre are the football pitches and pavilion located on the premises.

(b) Payment under the funding agreement between Football Federation Victoria and Knox City Council for the construction of the Knox Football Centre have amounted to \$250,020 with up to \$1,381,927 payable over the next two years.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2010

7 Property Plant and Equipment (Cont)

(c) Movements in carrying amounts

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)	-	(284,088)
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	<u>279,435</u>	<u>10,896</u>	<u>185,356</u>	<u>461,659</u>	<u>250,020</u>	<u>1,187,336</u>

2009	State Football Centre - Darebin \$	Motor Vehicles \$	Computer System \$	Sport and Office Equipment \$	Capital Work In Progress	Total \$
Balance at the beginning of year	745,768	-	34,526	62,385	-	842,679
Additions	-	-	50,009	262,235	-	312,244
Depreciation expense	(121,419)	-	(1,638)	(70,526)	-	(193,583)
Carrying amount at the end of year	<u>624,349</u>	<u>-</u>	<u>82,897</u>	<u>254,094</u>	<u>-</u>	<u>961,340</u>

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2010

	Note	2010 \$	2009 \$
8 Investment property			
Investment property - fair value		1,625,000	1,600,000
Equipment at cost		-	10,875
Equipment accumulated depreciation		-	(3,366)
		<u>1,625,000</u>	<u>1,607,509</u>
Balance at beginning of the year		1,607,509	1,600,000
Acquisitions		-	10,875
Depreciation		-	(3,366)
Fair value adjustments		17,491	-
Balance at end of the year		<u>1,625,000</u>	<u>1,607,509</u>

Football Federation Victoria applies the fair value model in valuing the investment property. A valuation of the Football Federation Victoria's investment property was performed by Charter Keck Cramer on 15 October 2010. The valuation was based on the current market value of the property using the income capitalisation and direct sales approach method.

9 Trade and other Payables

Unsecured liabilities

Trade payables	182,290	695,192
Other payables and accruals	470,317	194,983
	<u>652,608</u>	<u>890,174</u>

10 Interest bearing loans and borrowings

CURRENT

Secured liabilities

Loan - State Football Centre	44,551	73,876
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NON CURRENT

Secured liabilities

Loan - State Football Centre	260,043	454,385
	<u>304,594</u>	<u>528,261</u>

The loan for the State Football Centre 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.

In conjunction with FFV's relocation, the loan amount owing as at balance date between the City of Darebin (Council) was amended to reflect the value of assets that FFV still has the right to use. A reduction of the loan of \$169,759 was recognised in the Statement of Comprehensive Income (refer to note 2b). The terms and condition of the loan remain consistent as at the date of commencement.

11 Employee benefits

CURRENT

Annual leave	219,136	192,580
Long service leave	23,636	15,582
	<u>242,772</u>	<u>208,162</u>

NON CURRENT

Long service leave	<u>24,731</u>	<u>15,724</u>
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(a) Aggregate employee benefits	<u>267,503</u>	<u>223,886</u>
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(b) Number of employees at year end	54	44
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FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2010

	Note	2010 \$	2009 \$
12			
Income in advance			
CURRENT			
Income in advance		<u>390,624</u>	<u>445,739</u>

13 Operating Leases

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

- not later than one year	-	-
- later than one year and not later than five years	985,080	1,016,452
- greater than five years	1,631,719	1,615,924
Total operating lease commitment	<u>2,616,799</u>	<u>2,632,376</u>

Football Federation 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. No operating commitment has been disclosed for the category 'not later than one year' as the company's lease provides an incentive of 18 months rent free. 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	178,911	270,709
Non-cash flows in profit from ordinary activities		
Depreciation & amortisation	321,235	193,583
Investment income classified as investment activities	(98,435)	(98,006)
Change in value of investment property	17,491	-
Changes in assets and liabilities:		
Trade and other receivables	(31,548)	(51,414)
Prepayment	(59,718)	(71,856)
Inventories	-	60,496
Work in progress	250,020	-
Trade payables and accruals	(237,567)	352,678
Unearned income	(55,115)	248,515
Employee Provisions	43,617	60,731
Net cash and cash equivalents from operating activities	<u>328,891</u>	<u>965,436</u>

(b) Credit Standby Arrangements with banks

Overdraft facility	600,000	100,000
Amount utilised	-	-
Unused credit facility	<u>600,000</u>	<u>100,000</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 2010

	Note	2010 \$	2009 \$
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		527,731	447,869
Post-employment benefits		46,651	39,464
Termination benefits		-	-
		<u>574,383</u>	<u>487,333</u>

16 Contingencies

The Board is not aware of any 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 2010

Statement by Members of the Committee

In the opinion of the committee 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 2010 and it's performance for the year ended on that date in accordance with the Accounting Standards in Australia and other mandatory professional reporting requirements in Australia and other authoritative pronouncements of the Australian Standards Board.

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 fall due.

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

Director

Director

Dated this day of 2011