

FOOTBALL FEDERATION VICTORIA



Football Federation Victoria

Financial Statements

For the Year Ended 31 October 2013



FOOTBALL FEDERATION VICTORIA

Statement of Comprehensive Income

For the year ended 31 October 2013

	Note	2013 \$	2012 \$
Revenue	2(a)	9,177,431	9,271,540
Other Revenue	2(b)	335,044	195,330
		<u>9,512,475</u>	<u>9,466,870</u>
Employee benefits expense	3	(4,119,261)	(4,207,361)
Depreciation and amortisation	3	(310,971)	(305,902)
Finance and borrowing costs	3	(30,784)	(28,113)
Operating expenses	3	<u>(4,755,057)</u>	<u>(5,708,593)</u>
		<u>(9,216,073)</u>	<u>(10,249,969)</u>
Surplus / (Deficit) for the year		<u>296,402</u>	<u>(783,099)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>296,402</u>	<u>(783,099)</u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Statement of Financial Position As at 31 October 2013

	Note	2013 \$	2012 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	573,522	233,852
Trade and other receivables	5	437,065	325,874
Other current assets	6	63,166	170,103
Total current assets		<u>1,073,753</u>	<u>729,829</u>
Non-current assets			
Property, plant and equipment	7	1,884,524	1,880,734
Investment property	8	1,800,000	1,625,000
Total non-current assets		<u>3,684,524</u>	<u>3,505,734</u>
TOTAL ASSETS		<u>4,758,277</u>	<u>4,235,563</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	1,187,951	1,186,823
Interest bearing loans and borrowings	10	72,866	70,524
Employee benefits	11	262,610	256,007
Income in advance	12	665,676	407,966
Total current liabilities		<u>2,189,103</u>	<u>1,921,320</u>
Non-current liabilities			
Interest bearing loans and borrowings	10	88,578	134,097
Employee benefits	11	69,789	65,741
Total non-current liabilities		<u>158,367</u>	<u>199,838</u>
TOTAL LIABILITIES		<u>2,347,470</u>	<u>2,121,158</u>
NET ASSETS		<u>2,410,807</u>	<u>2,114,405</u>
MEMBERS' FUNDS			
Building Trust Fund		964,079	964,079
Accumulated surplus		1,446,728	1,150,326
TOTAL MEMBERS FUNDS		<u>2,410,807</u>	<u>2,114,405</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 2013

	Note	Building Trust Fund \$	Accumulated surplus \$	Members Funds \$
Balance as at 31 October 2011		964,079	1,933,425	2,897,504
Total comprehensive income for the year		-	(783,099)	(783,099)
Balance as at 31 October 2012		964,079	1,150,326	2,114,405
Total comprehensive income for the year		-	296,402	296,402
Balance as at 31 October 2013		964,079	1,446,728	2,410,807

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Statement of Cash Flows

For the year ended 31 October 2013

	Note	2013 \$	2012 \$
Cash flows from operating activities:			
Receipts from registrations, sponsorships, affiliation and other fees		9,837,113	10,477,202
Payments to suppliers and employees		(9,243,280)	(10,421,171)
Finance and borrowing costs		(19,254)	(12,569)
Interest received		27,259	36,115
Total cash from operating activities	14(a)	<u>601,838</u>	<u>79,577</u>
Cash flows from investing activities:			
Receipts received from investment income		107,299	104,637
Payments for plant and equipment		<u>(302,050)</u>	<u>(333,326)</u>
Net cash used by investing activities		<u>(194,751)</u>	<u>(228,689)</u>
Cash flows from financing activities:			
Repayment of borrowings		<u>(67,417)</u>	<u>(67,417)</u>
Net cash used by financing activities		<u>(67,417)</u>	<u>(67,417)</u>
Net cash increase in cash and cash equivalents		339,670	(216,529)
Cash and cash equivalents at beginning of year		233,852	450,381
Cash and cash equivalents at end of year	4	<u><u>573,522</u></u>	<u><u>233,852</u></u>

The accompanying notes form part of these financial statements

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2013

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 Reform Act 2012.

The financial report of Football Federation Victoria Inc. was authorised for issue by the Board on 3 March 2014.

(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 Reform Act 2012.

(c) Adoption of new and revised Accounting Standards

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

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 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 2013

1 Statement of Significant Accounting Policies (cont)

(e) Property, Plant and Equipment

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rates	Depreciation Basis
Buildings	5%	Straight Line
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.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

(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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

1 Statement of Significant Accounting Policies (cont)

(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.

(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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

1 Statement of Significant Accounting Policies (cont)

(l) Revenue

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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

1 Statement of Significant Accounting Policies (cont)

(o) Investment Property

Subsequent to initial recognition, investment properties are carried at fair value, determined on a regular basis by independent valuers and reviewed annually by the board of directors. 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 an 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.

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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

1 Statement of Significant Accounting Policies (cont)

(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 2013 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 2013

	Note	2013 \$	2012 \$
2 Revenue			
2(a) Operating revenue			
- Registration Fees		4,572,505	4,312,384
- Affiliation and Team Entry Fees		1,681,618	1,556,578
- Sponsorships and Grants		1,149,801	1,406,741
- Licence Fees		22,419	137,000
- Coaching and Development		132,543	149,271
- Fines and Appeals		440,320	298,459
- Referees Levies and Fees		113,556	130,979
- Events		129,984	251,925
- Talented Player Development		646,716	767,915
- Venue and Retail Operations		287,969	260,288
Total operating revenue		<u>9,177,431</u>	<u>9,271,540</u>
2(b) Other revenue			
- Rental Income from Investment Property		107,299	104,637
- Other Revenue		25,486	54,578
- Revaluation of Investment Property		175,000	-
<i>Finance Income</i>			
- Bank Interest		27,259	36,115
Total other revenue		<u>335,044</u>	<u>195,330</u>

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2013

	Note	2013 \$	2012 \$
3 Expenses included in income statement			
<i>Employee benefits expense</i>			
- Salaries and Wages		3,615,590	3,651,092
- Superannuation		306,038	319,284
- Payroll Tax and Workers Compensation		197,633	236,985
		4,119,261	4,207,361
<i>Depreciation of non-current assets:</i>			
- State Football Centre Darebin	7(b)	51,807	51,807
- Football Centre Knox	7(b)	66,610	48,157
- Motor Vehicles	7(b)	9,405	5,623
- Computer Systems	7(b)	69,724	95,439
- Sport and Office Equipment	7(b)	113,425	104,876
		310,971	305,902
<i>Finance costs and borrowings paid:</i>			
- Darebin Council Loan & Insurance Premium Funding		11,529	15,544
- Loan - Microsoft Financing		19,255	-
- Loan - Knox Regional Football Centre		-	12,569
		30,784	28,113
<i>Operating Expenses</i>			
- Game Development		430,637	403,615
- Competitions and Events		554,693	833,662
- Referees Administration and Development		102,923	127,908
- Football Operations		865,202	769,616
- Administration		1,412,647	1,355,280
- IT Expenses		110,874	122,782
- Sponsorship, Marketing and Communications		60,231	569,776
- Talented Player Development		887,849	1,167,138
- Venue and Retail Operations expense		330,001	358,816
		4,755,057	5,708,593

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements For the year ended 31 October 2013

	Note	2013 \$	2012 \$
4 Cash and cash equivalents			
Cash at bank and on hand		<u>573,522</u>	<u>233,852</u>
5 Trade and other receivables			
Trade receivables		379,175	272,018
Provision for doubtful debts		(19,753)	(50,179)
		<u>359,422</u>	<u>221,839</u>
Other receivables		77,643	104,035
		<u>437,065</u>	<u>325,874</u>
<p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.</p> <p>Allowance for Provision for doubtful debts</p> <p>We have used the following basis to assess the doubtful debt required for trade receivables:</p> <ul style="list-style-type: none">▪ an individual account by account assessment based on past credit history;▪ 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>63,166</u>	<u>170,103</u>

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

	Note	2013 \$	2012 \$
7 Property, Plant and Equipment			
LAND AND BUILDINGS			
State Football Centre - Darebin		830,241	830,241
Less accumulated depreciation		<u>(709,282)</u>	<u>(657,475)</u>
		<u>120,959</u>	<u>172,766</u>
Football Centre - Knox		1,365,974	1,100,000
Less accumulated depreciation		<u>(114,766)</u>	<u>(48,157)</u>
		<u>1,251,208</u>	<u>1,051,843</u>
Total land and buildings		<u>1,372,167</u>	<u>1,224,609</u>
PLANT AND EQUIPMENT			
Motor vehicles		98,920	98,920
Less accumulated depreciation		<u>(70,895)</u>	<u>(61,490)</u>
		<u>28,025</u>	<u>37,430</u>
Computer systems		411,016	366,778
Less accumulated depreciation		<u>(348,188)</u>	<u>(278,464)</u>
		<u>62,828</u>	<u>88,314</u>
Sport and office equipment		1,053,129	1,048,583
Less accumulated depreciation		<u>(631,625)</u>	<u>(518,202)</u>
		<u>421,504</u>	<u>530,381</u>
Capital work in progress	(a)	<u>-</u>	<u>-</u>
Total plant and equipment		<u>512,357</u>	<u>656,125</u>
Total property, plant and equipment		<u>1,884,524</u>	<u>1,880,734</u>

- (a) The remaining capital contribution under the funding agreement between Football Federation Victoria and Knox City Council for the construction of the Knox Football Centre is one further payment of \$265,974 due in February 2014.

Football Federation Victoria also have the following contracted commitments to a future pitch replacement fund at the Knox facility.

- not later than one year	150,000
- later than one year and not later than five years	565,000
- greater than five years	-
	<u>715,000</u>

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

7 Property Plant and Equipment (Cont)

(b) Movements in carrying amounts

2013	State Football Centre - Darebin \$	Football Centre - Knox \$	Motor Vehicles \$	Computer System \$	Sport and Office Equipment \$	Capital Work In Progress	Total \$
Balance at the beginning of year	172,766	1,051,843	37,430	88,314	530,381	-	1,880,734
Additions	-	265,974	-	44,238	4,548	-	314,760
Disposals	-	-	-	-	-	-	-
Depreciation expense	(51,807)	(66,610)	(9,405)	(69,724)	(113,425)	-	(310,971)
Carrying amount at the end of year	120,959	1,251,207	28,025	62,828	421,504	-	1,884,523

2012	State Football Centre - Darebin \$	Football Centre - Knox \$	Motor Vehicles \$	Computer System \$	Sport and Office Equipment \$	Capital Work In Progress	Total \$
Balance at the beginning of year	224,573	-	20,360	144,661	463,717	1,000,000	1,853,311
Additions	-	1,100,000	22,693	39,092	171,540	-	1,333,325
Disposals	-	-	-	-	-	(1,000,000)	(1,000,000)
Depreciation expense	(51,807)	(48,157)	(5,623)	(95,439)	(104,876)	-	(305,902)
Carrying amount at the end of year	172,766	1,051,843	37,430	88,314	530,381	-	1,880,734

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

	Note	2013 \$	2012 \$
8 Investment property			
Investment property - fair value		1,800,000	1,625,000
		<u>1,800,000</u>	<u>1,625,000</u>
Balance at beginning of the year		1,625,000	1,625,000
Fair value adjustments		175,000	-
Balance at end of the year		<u>1,800,000</u>	<u>1,625,000</u>

The association applies the fair value model in valuing the investment property. A valuation of the association's investment property was carried out by First Valuation Group on 26 September 2013 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		323,787	240,181
Other payables and accruals		864,164	946,642
		<u>1,187,951</u>	<u>1,186,823</u>

10 Interest bearing loans and borrowings

CURRENT

Secured liabilities

Loan - State Football Centre		60,156	70,524
Loan - Microsoft Financing		12,710	-
		<u>72,866</u>	<u>70,524</u>

NON CURRENT

Secured liabilities

Loan - State Football Centre		<u>88,578</u>	<u>134,097</u>
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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.

11 Employee benefits

CURRENT

Annual leave		239,064	244,343
Long service leave		23,546	11,664
		<u>262,610</u>	<u>256,007</u>

NON CURRENT

Long service leave		<u>69,789</u>	<u>65,741</u>
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(a) Aggregate employee benefits		<u>332,399</u>	<u>321,748</u>
(b) Number of employees at year end		55	58

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

	Note	2013 \$	2012 \$
12			
Income in advance			
CURRENT			
Income in advance		<u>665,676</u>	<u>407,966</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		314,651	284,054
- later than one year and not later than five years		1,746,360	1,576,540
- greater than five years		-	349,174
Total operating lease commitment		<u>2,061,011</u>	<u>2,209,768</u>

Football Federation leases Level 2 & 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 2 & 3, 436 St Kilda Rd, increase annually at a fixed rate of 3.5% per annum.

14 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities

Surplus for the year	296,402	(783,099)
Non-cash flows in profit from ordinary activities		
Depreciation & amortisation	310,971	305,902
Investment income classified as investment activities	(107,299)	(104,637)
Interest associated with borrowings	11,529	15,544
Change in value of investment property	(175,000)	-
<i>Changes in assets and liabilities:</i>		
Trade and other receivables	(111,191)	720,749
Prepayment	106,937	(106,930)
Inventories	-	-
Trade payables and accruals	1,128	53,732
Unearned income	257,710	(14,174)
Employee Provisions	10,651	(7,509)
Net cash and cash equivalents from operating activities	<u>601,838</u>	<u>79,578</u>

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

	Note	2013 \$	2012 \$
14 Cash Flow Information (cont)			
(b) Credit Standby Arrangements with banks			
Lending facility		933,000	1,000,000
Amount utilised		-	-
Unused credit facility		<u>933,000</u>	<u>1,000,000</u>
Overdraft facility		500,000	500,000
Amount utilised		-	-
Unused credit facility		<u>500,000</u>	<u>500,000</u>

Banking overdraft

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

15 Key management personnel disclosures

(a) Transactions with key management personnel

The key management personnel compensation included in 'employee expenses' are as follows:

<u>557,483</u>	<u>692,251</u>
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16 Contingencies

As security for the overdraft facility with the National Australia 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.

FOOTBALL FEDERATION VICTORIA

Notes to the Financial Statements

For the year ended 31 October 2013

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

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 20:

1. Presents a true and fair view of the financial position of Football Federation Victoria as at 31 October 2013 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 Reform Act 2012.

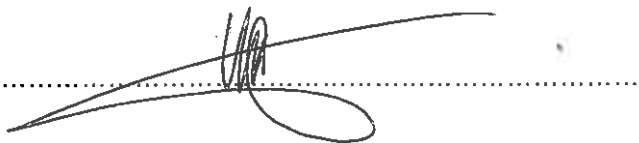
2. At the date of this statement, there are reasonable grounds to believe that Football Federation Victoria will be able to pay its debts as and when they become due and payable.

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

17th day of MARCH

2014

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Independent Auditor's Report To the Members of Football Federation Victoria

We have audited the accompanying financial report of Football Federation Victoria (the "Association"), which comprises the statement of financial position as at 31 October 2013, and the statement of comprehensive income, statement of changes in members' funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Directors.

Responsibility of the Directors for the financial report

The Directors of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Associations Incorporation Reform Act 2012 (VIC). This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

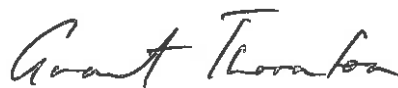
Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

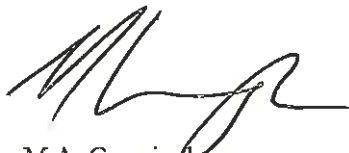
Auditor's Opinion

In our opinion, the financial report of Football Federation Victoria

- i presents fairly, in all material respects, the Association's financial position as at 31 October 2013 and of its performance and cash flows for the year then ended ; and
- ii complies with Australian Accounting Standards - Reduced Disclosure Requirements and the Associations Incorporation Reform Act 2012 (VIC).



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M.A. Cunningham
Partner - Audit & Assurance

Melbourne, 17 March 2014