

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN 97 432 055 178**

**Financial Report**  
**For the period ended 31 October 2023**

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN 97 432 055 178**

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**FRANKSTON FOOTBALL CLUB Inc**  
**ABN 97 432 055 178**

**BOARD OF MANAGEMENT REPORT**

The board of management present their report together with the financial report of Frankston Football Club Inc for the period ended 31 October 2023 and the auditor's report thereon. This financial report has been prepared in accordance with the Australian Accounting Standards.

**The Board of Management members**

The names of the board of management in office at any time during or since the end of the year are:

David Friend - President (Elected 14Dec20)  
Pippa Hanson - Vice President (Elected 14Dec20)  
Steven Finocchiaro (Elected 14Dec20)  
Brad Sykes - (Elected 24Feb20)  
Donna Rookes - (Appointed 20Dec19)  
James van Beek - (Appointed 01Feb21)  
Jonathan Reichwald - (Appointed 15Feb22)  
Stephen Batty - (Appointed 15Feb22)  
Marc Ablett - (Appointed 25Sep22)  
Zane Diamond (Appointed 23Dec22)  
Jess Jones (Resigned 20Dec22)  
Steven Icke - (Resigned 15Sep23)

The board of management members have been in office since the start of the year to date of this report unless otherwise stated.

**The Board of Management attendance**

	<b>Attendance</b>	<b>Eligible to Attend</b>
David Friend	14	16
James van Beek	8	16
Steven Finocchiaro	14	16
Pippa Hanson	15	16
Donna Rooks	9	16
Brad Sykes	9	16
Jess Jones	1	3
Jonathan Reichwald	15	16
Stephen Batty	9	16
Steven Icke	10	14
Marc Ablett	14	16
Zane Diamond	9	13

**Results**

The Surplus/(Deficit) for the year \$13,536 (2022: Surplus \$1,033).

**Review of operations**

The association continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant changes in state of affairs**

In the opinion of the Directors there were no significant changes in the state of affairs of the Frankston Football Club Inc. that occurred during the financial year other than those included in this Directors Report.

**Principal activities**

The principal activity of the association during the year was to facilitate and promote Australian Rules Football in the state of Victoria and particularly within and around the Frankston community. No significant change in the nature of these activities occurred during the year.

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**STATEMENT OF PROFIT AND LOSS**  
For the Year Ended 31 October 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Revenue	2	1,974,622	1,401,472
Interest Income		(0)	78
		<u>1,974,621</u>	<u>1,401,550</u>
<b>Less: Expenses</b>			
Membership	3	(4,231)	(7,409)
Sponsorship		(75,287)	(86,685)
Fundraising		(43,776)	(33,379)
Merchandise		(13,628)	(5,712)
Events		(63,215)	(5,664)
Match Day		(105,185)	(35,757)
Functions by the Bay		(672,652)	(346,199)
Other Income		-	-
Administration		(404,960)	(439,308)
Football Department		(563,069)	(455,645)
Ground Management		(15,082)	(14,759)
		<u>(1,961,086)</u>	<u>(1,430,516)</u>
<b>Surplus/(Deficit) from Operations</b>		<u><b>13,536</b></u>	<u><b>(28,967)</b></u>
Add: Extraordinary Income		-	30,000
Deduct: Abnormal Expenditure		-	-
<b>Surplus/(Deficit) for the year ended 31st October 2023</b>		<u><b>13,536</b></u>	<u><b>1,033</b></u>

**The accompanying notes form an integral part of these financial statements**

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**STATEMENT OF FINANCIAL POSITION**

For the Year Ended 31 October 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	423,233	440,561
Receivables	5	25,726	69,928
Inventories	6	36,567	18,679
Other Assets	7	-	2,167
<b>TOTAL CURRENT ASSETS</b>		<u>485,526</u>	<u>531,336</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		167,063	146,594
<b>TOTAL NON-CURRENT ASSETS</b>		<u>167,063</u>	<u>146,594</u>
<b>TOTAL ASSETS</b>		<u>652,589</u>	<u>677,930</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	129,156	148,933
Provisions	9	18,123	40,706
Other liabilities	10	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>147,280</u>	<u>189,639</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	3,482	-
Other liabilities	10	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,482</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>150,762</u>	<u>189,639</u>
<b>NET ASSETS</b>		<u>501,827</u>	<u>488,291</u>
<b>CAPITAL &amp; RESERVES</b>			
Retained Earnings		488,291	487,258
Current Year Profit		13,536	1,033
<b>TOTAL CAPITAL &amp; RESERVES</b>		<u>501,827</u>	<u>488,291</u>

The accompanying notes form an integral part of these financial statements

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended 31 October 2023

	Note	2023	2022
		\$	\$
<hr/>			
<b>Retained Earnings</b>			
<b>Balance as at 1 November 2022</b>		488,291	487,258
Surplus/(Deficit) for the year		<u>13,536</u>	<u>1,033</u>
<b>Balance as at 31 October 2023</b>		<u><u>501,827</u></u>	<u><u>488,291</u></u>

The accompanying notes form an integral part of these financial statements

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**STATEMENT OF CASHFLOWS**

For the Year Ended 31 October 2023

	Note	2023 \$	2022 \$
<b>Cash flow from operating activities</b>			
Receipts from Operations		2,003,104	1,365,699
Payments to Suppliers & Employees		(1,978,966)	(1,322,824)
Interest Received		(0)	78
Finance Costs		-	-
<b>Net cash used in operating activities</b>	11(b)	<u>24,137</u>	<u>42,953</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		-	-
(Payments) for property, plant and equipment		(41,465)	(36,318)
(Payments)/Proceeds from Investments		-	-
<b>Net cash used in investing activities</b>		<u>(41,465)</u>	<u>(36,318)</u>
<b>Cash flows from financing activities</b>			
Net (payment)/receipt from Financing Activities		-	-
Net (payment) for ATO Debt		-	(85,612)
<b>Net cash used in financing activities</b>		<u>-</u>	<u>(85,612)</u>
Net increase/(decrease) in cash held		(17,328)	(78,977)
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		440,561	519,538
Net increase/(decrease) in cash held		(17,328)	(78,977)
<b>Cash at end of financial year</b>	11(a)	<u>423,233</u>	<u>440,561</u>

The accompanying notes form an integral part of these financial statements

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended 31 October 2023

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of the financial report**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Associations Incorporation Reform Act 2012.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

These financial statements have been prepared in accordance with the following Australian Accounting Standards: AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 1031 Materiality, AASB 1048 Interpretation of Standards and AASB 1054 Australian Additional Disclosures.

AASB 1058 has not been adopted to disclose the real value of the provision of a below market lease as Frankston Council have not supplied a market value.

**b) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**c) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**d) Employee benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of the cashflows. Changes in the measurement of the liability are recognised in the profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purpose under AASB 119.

**e) Plant and equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

*Plant and equipment*

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.



**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended 31 October 2023

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**e) Plant and equipment**

Depreciation

The depreciable amount of all fixed assets is depreciated over the estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of fixed asset is not depreciated.

Impairment of Assets

At the end of each reporting period the committee reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the statement of financial performance.

**f) Revenue and Other Income**

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated at net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**g) Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australia Taxation Office (ATO). 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended 31 October 2023

	2023 \$	2022 \$
<b>NOTE 2: REVENUE</b>		
<b>Operating activities</b>		
Membership	62,514	58,472
Sponsorship	502,664	515,078
Fundraising	84,124	109,049
Merchandise	24,032	22,711
Events	93,691	18,180
Match Day	273,198	141,280
Functions by the Bay	904,311	482,146
Other Income	30,089	84,556
	<u>1,974,622</u>	<u>1,431,472</u>
<b>NOTE 3: EXPENSES</b>		
<b>Operating activities</b>		
Depreciation and amortisation expense	(20,996)	(13,121)
Employee benefits expense	(732,890)	(606,568)
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	4,150	3,897
Cash at bank	419,083	436,664
	<u>423,233</u>	<u>440,561</u>
<b>NOTE 5: RECEIVABLES</b>		
CURRENT		
Trade debtors	39,627	69,928
less: Provision for Doubtful Debts	(13,901)	-
	<u>25,726</u>	<u>69,928</u>
<b>NOTE 6: INVENTORIES</b>		
Stock on Hand - Merchandise	4,125	9,994
Stock on Hand - Functions	16,109	8,686
Stock on Hand - External Bars	16,333	-
	<u>36,567</u>	<u>18,679</u>
<b>NOTE 7: OTHER ASSETS</b>		
Prepayments	-	2,167
	<u>-</u>	<u>2,167</u>
<b>NOTE 8: PAYABLES</b>		
CURRENT		
<i>Unsecured Liabilities</i>		
Trade creditors	27,634	24,962
Sundry creditors and accruals	101,522	123,971
	<u>129,156</u>	<u>148,933</u>
<b>NOTE 9: PROVISIONS</b>		
CURRENT		
Employee Benefits	18,123	40,706
NON-CURRENT		
Employee Benefits	3,482	-
a) Aggregate employee benefits liability	21,606	40,706

**FRANKSTON FOOTBALL CLUB Inc**  
**ABN: 97 432 055 178**

**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended 31 October 2023

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 10: OTHER LIABILITIES</b>		
CURRENT		
ATO Repayment Plan	<u>-</u>	<u>-</u>
NON-CURRENT		
ATO Repayment Plan	<u>-</u>	<u>-</u>

**NOTE 11: CASH FLOW INFORMATION**

**a) Reconciliation of cash**

Cash at the end of the financial year in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	4,150	3,897
Cash at bank	<u>419,083</u>	<u>436,664</u>
	<u>423,233</u>	<u>440,561</u>

**b) Reconciliation of cash flow from operations with surplus after income tax**

Surplus from ordinary activities after income tax	13,536	1,033
<b>Adjustments and non-cash items</b>		
Depreciation	20,996	13,121
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in receivables	44,202	(60,662)
(Increase)/decrease in inventories	(17,887)	(2,943)
(Increase)/decrease in other assets	2,167	(2,167)
Increase/(decrease) in payables	(19,777)	74,233
Increase/(decrease) in provisions	<u>(19,100)</u>	<u>20,339</u>
	<u>10,602</u>	<u>41,920</u>
Cash flows from operating activities	<u>24,137</u>	<u>42,953</u>

**NOTE 12: 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 the Frankston Football Club Inc.

**NOTE 13: CLUB DETAILS**

The registered office and principal place of business of the Club is:

Frankston Football Club Inc  
 Cnr Plowman Place & Young Street  
 Frankston VIC 3199

**Schedule 1**

**Regulations 18, 19 and 20**

**Form 1**

Associations Incorporation Reform Act 2012

Sections 94(2)(b), 97(2)(b) and 100(2)(b)

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**Annual statements give true and fair view of financial position of incorporated association**

We, David Friend and James van Beek, being members of the Board of the Frankston Football Club Incorporated, certify that –

The statements attached to this certificate give a true and fair view of the financial position of the Frankston Football Club Incorporated during and at the end of the financial year of the association ending on 31 October 2023.

Signed:  \_\_\_\_\_

Dated: 1-2-24

Signed:  \_\_\_\_\_

Dated: 1-2-24

# Independent Audit Report

FRANKSTON FOOTBALL CLUB INC

For the year ended 31 October 2023

## Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Frankston Football Club Inc. which comprises the financial position as at 31 October 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and managements assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Frankston Football Club Inc. as at 31 October 2023, and its financial performance and its cash flows for the year then ended in accordance with Associations Incorporation Reform Act 2012.

(i) giving a true and fair view of the association's financial position as at 31 October 2023 and its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Association in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

## Emphasis of Matter-basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the board of management's financial reporting responsibilities and as a result, the financial report may not be suitable for another purpose Our report is not modified in respect of this matter.

## Board of Management Responsibility for the Financial Report

The board of management of Frankston Football Club Inc. is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the of the Associations and Incorporation Reform Act 2012 and the needs of the members. The board of management's responsibility also includes such internal control as the board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## **Auditor's Responsibility for the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards 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 this financial report.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Lionel Arnold**  
**J L Collyer & Partners**  
**Unit 7 603 Boronia Road**  
**WANTIRNA VIC 3152**

Dated: 29th January 2024