

CENTRAL COAST FOOTBALL
ABN: 63 986 212 865

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2018**

CENTRAL COAST FOOTBALL

ABN: 63 986 212 865

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Your directors present their report on Central Coast Football for the financial year ended 30 September, 2018.

Directors

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

| | |
|---------------------|---|
| Mr Phil Archer | |
| Mr Brad Campbell | Appointed 13 December 2017 |
| Mr Bernard Carbone | Resigned 12 December 2017, Appointed 8 May 2018 |
| Mrs Melissa Daniels | Appointed 13 December 2017 |
| Mr Matt Heighway | Resigned 8 May 2018 |
| Mr Kevin Lee | |
| Mr Stephen Peachey | |
| Mr Brett Scrine | Appointed 13 December 2017 |
| Mr Brett Wright | |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Mr Brett Wright

Operating Results

The loss of the company for the financial year after providing for income tax amounted to \$38,850 (2017: \$150,136 surplus).

Principal Activities

The principal activities of the company during the financial year were organisation and promotion of competitions, programs and other activities associated with the sport of Association Football ("soccer") on the Central Coast of NSW.

No significant change in the nature of these activities occurred during the year.

Significant Changes in State of Affairs

No significant changes in the Company's State of Affairs occurred during the year.

Objectives and Review of Operations

The Board of Directors worked towards CCF's objectives as listed below:

- To provide a well-managed value for money football competition to the 14,000 plus participants of the game.
- To grow the game at Grass roots level.
- To encourage volunteers and to try and reduce the workload of the volunteer base.
- To develop referees, coaches and volunteers.
- To facilitate a pathway to the elite level of the game for those that seek it.
- To provide facilities that allows the game to grow and ensure continued enjoyment of the game of Football.

After Balance Date Events

No matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Future Developments

Information on likely developments in the operations of the company and the expected results of the operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental Issues

The directors believe the company has complied with all significant environmental regulations under law of the Commonwealth or of a state or territory.

Dividends

The Corporations Act 2001 prohibits a Company Limited by Guarantee to pay dividends.

Indemnifying Officers or Auditor

During the year, the company effected a Directors' and Officers' Liability Policy. The insurance policy provides cover for the director's named in this report, the officers and former directors and officers of the company. The policy is provided through Football NSW Limited to Central Coast Football at a premium cost of \$1,080 excluding GST.

No indemnity has been given or insurance premium paid during or since the end of the financial year for the auditor of the company.

INFORMATION ON DIRECTORS

PHIL ARCHER

Phil is General Manager at FirstAction - Emergency Management solutions. Phil has held senior leadership roles within the Risk Management & Safety sector for the past 15 years. Phil has been part of the CCF community since 1995 having played in Premier League squads at Wyoming, Gosford City & Kincumber. Phil also followed his passion of football by becoming a CCF Referee for the past 10yrs and is recognised as the only person in the history of CCF to have played in a 1st Grade Premier League Grand Final (2000) and refereed a 1st Grade Premier League Grand Final (2011). Phil is still an active O45's player at the Kincumber Roos.

| | |
|-------------------|--------------|
| Meetings | Board |
| Attendance | 11 |
| Possible | 12 |

BERNARD CARBONE

Bernard is a Financial Controller within a large multinational company. He is a member of the Institute of Chartered Accountants and has completed a Master of Business Administration. He also has Bachelor degree in Economics and a Graduate Diploma in Accounting.

| | |
|-------------------|--------------|
| Meetings | Board |
| Attendance | 8 |
| Possible | 8 |

MATT HEIGHWAY

Matt is a CPA who graduated with a Bachelor of Commerce from Newcastle University and is currently General Manager of the Footprint Group. Matt played his junior football with Umina, ventured into professional/semi-professional football with Blacktown City and Luton Town FC in the UK before returning to the Coasties and ultimately Terrigal O35s.

| | |
|-------------------|--------------|
| Meetings | Board |
| Attendance | 7 |
| Possible | 7 |

KEVIN LEE

Kevin is a past President of Wyoming Football Club and is a Senior Manager in the State office of LJ Hooker Real Estate.

| | |
|-------------------|--------------|
| Meetings | Board |
| Attendance | 10 |
| Possible | 12 |

STEPHEN PEACHEY

Stephen is the owner and manager of a building company.

| Meetings | Board |
|------------|-------|
| Attendance | 12 |
| Possible | 12 |

BRETT WRIGHT

Brett is the Manager, Infrastructure and Building Services at NSW Parliament House and has held this position for 10 years. He has been involved with the East Gosford Football Club for 22 years and served on the committee for 19 of those years including 8 as president and has played in the M35s and M45s competitions for the last 21 years. Brett is also a Life Member of the club.

| Meetings | Board |
|------------|-------|
| Attendance | 12 |
| Possible | 12 |

BRAD CAMPBELL

Brad is a window coverings manager for blinds and shutters. Previously worked as a remedial builder and as a butcher shop manager for Woolworths, Franklins and independent shops.

Was a local junior with Wyoming Soccer Club, then has played seniors with Tuggerah and with Berkeley Vale. Brad has served 4 years as Juniors Vice President with Berkeley Vale and in that time set up the Berkeley Vale Special Needs Program.

| Meetings | Board |
|------------|-------|
| Attendance | 9 |
| Possible | 9 |

MELISSA DANIELS

Melissa is an electrical engineer with 26 years' experience in the electricity industry. She recently commenced working part time for a local Accounting Management firm and is actively involved in her children's high school. Her family commenced their football journey with Tuggerah United 10 years ago, where Melissa served as Treasurer for 3 years. She played for Tuggerah and currently plays for Wyong. Her family played at 3 separate Coast clubs last season and are avid Mariners supporters.

| Meetings | Board |
|------------|-------|
| Attendance | 9 |
| Possible | 9 |

BRETT SCRINE

Brett Scrine is a French Polisher employed as a factory manager for a local kitchen manufacturer. He has played football for approximately 25 years and spent 5 years as a club president with Killarney District Soccer Club, whilst coaching a number of grass roots teams. Brett has also been involved with youth development as a coach at NPL level for 6 years with Central Coast Mariners Academy and Central Coast Football. He currently holds a FFA C Licence.

| Meetings | Board |
|------------|-------|
| Attendance | 9 |
| Possible | 9 |



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INDEPENDENT AUDITOR'S DECLARATION TO THE MEMBERS OF CENTRAL COAST FOOTBALL

We hereby declare that to the best of our knowledge and belief during the year ended 30 September 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor

Martin Le Marchant

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

13 November 2018



CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Registered Company Auditors:

Glenn A Harris CA

Martin Le Marchant CA

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Signed In accordance with a resolution of the Board of Directors:

Director:


Mr Brett Scrine

Director:


Mr Brett Wright

Dated this 13th day of November, 2018

CENTRAL COAST FOOTBALL
ABN: 63 986 212 865

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018

| | Note | 2018 | 2017 |
|--|------|-----------|-----------|
| Revenue | 2 | 3,294,311 | 3,020,037 |
| Cost of goods sold | 3 | (162,112) | (109,695) |
| Advertising expenses | | (2,229) | (5,162) |
| Depreciation and amortisation expense | 3 | (154,785) | (129,219) |
| Employee benefits expense | | (799,687) | (636,780) |
| Finance expenses | 3 | (11,710) | (16,779) |
| Affiliation fees | | (697,641) | (681,007) |
| Cleaning expense | | (83,619) | (56,934) |
| Competition expenses | | (47,580) | (41,379) |
| Grounds hire and contribution | | (235,957) | (342,205) |
| Grounds maintenance expenses | | (239,593) | (113,838) |
| Referees expenses & reimbursement | | (437,363) | (322,916) |
| Repairs and Maintenance expenses | | (76,869) | (89,454) |
| Software development cost expense | | (30,000) | - |
| Telephone & Internet expenses | | (58,947) | (34,278) |
| Trophies, prizes and presentation expenses | | (57,680) | (85,120) |
| Utilities expense | | (107,555) | (83,737) |
| Other expenses | | (129,835) | (121,398) |
| Surplus (deficit) before income tax | | (38,850) | 150,136 |
| Income tax expense | | - | - |
| Surplus (deficit) for the year | | (38,850) | 150,136 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income (deficit) for the year | | (38,850) | 150,136 |
| Surplus (deficit) attributable to members of the entity | | (38,850) | 150,136 |
| Total comprehensive income (loss) attributable to members of the entity | | (38,850) | 150,136 |

The accompanying notes form part of these financial statements.

CENTRAL COAST FOOTBALL

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

| | Note | 2018 | 2017 |
|--------------------------------------|-------------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 140,245 | 5,604 |
| Trade and other receivables | 5 | 55,739 | 120,922 |
| Other assets | 6 | 70,095 | 26,668 |
| TOTAL CURRENT ASSETS | | <u>266,079</u> | <u>153,194</u> |
| NON-CURRENT ASSETS | | | |
| Financial assets | 7 | - | - |
| Property, plant and equipment | 8 | 2,851,178 | 2,816,612 |
| Intangible assets | 9 | 33,000 | 33,000 |
| Loan receivable | 10 | 35,000 | - |
| | | <u>2,919,178</u> | <u>2,849,612</u> |
| TOTAL NON-CURRENT ASSETS | | <u>2,919,178</u> | <u>2,849,612</u> |
| TOTAL ASSETS | | <u>3,185,257</u> | <u>3,002,806</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 653,950 | 454,904 |
| Provisions | 12 | 29,673 | 21,549 |
| Borrowings | 13 | 32,774 | 57,784 |
| TOTAL CURRENT LIABILITIES | | <u>716,397</u> | <u>534,237</u> |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 12 | 2,860 | 5,034 |
| Borrowings | 13 | 41,315 | - |
| | | <u>44,175</u> | <u>5,034</u> |
| TOTAL NON-CURRENT LIABILITIES | | <u>44,175</u> | <u>5,034</u> |
| TOTAL LIABILITIES | | <u>760,572</u> | <u>539,271</u> |
| NET ASSETS | | <u>2,424,685</u> | <u>2,463,535</u> |
| EQUITY | | | |
| Retained surpluses | | 2,424,685 | 2,463,535 |
| TOTAL EQUITY | | <u>2,424,685</u> | <u>2,463,535</u> |

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Retained surpluses

| | |
|---|------------------|
| Balance at 1 October 2017 | 2,313,399 |
| Surplus (deficit) attributable to members | 150,136 |
| Balance at 30 September 2018 | <u>2,463,535</u> |
| Surplus (deficit) attributable to members | (38,850) |
| Balance at 30 September 2019 | <u>2,424,685</u> |

The accompanying notes form part of these financial statements.

CENTRAL COAST FOOTBALL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

| | Note | 2018 | 2017 |
|--|------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 3,551,919 | 3,281,855 |
| Payments to suppliers and employees | | (3,233,353) | (2,740,562) |
| Interest received | | 831 | 1,281 |
| Interest paid | | (11,710) | (16,779) |
| Net cash provided by operating activities | | <u>307,687</u> | <u>525,795</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for property, plant and equipment | | (189,351) | (27,350) |
| Net cash provided by (used in) Investing activities | | <u>(189,351)</u> | <u>(27,350)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 112,548 | 57,784 |
| Repayment of Borrowings | | (96,243) | (566,170) |
| Net cash provided by (used in) financing activities | | <u>16,305</u> | <u>(508,386)</u> |
| Net increase (decrease) in cash | | 134,641 | (9,941) |
| Cash at start of financial year | | <u>5,604</u> | <u>15,545</u> |
| Cash at end of financial year | 4 | <u>140,245</u> | <u>5,604</u> |

The accompanying notes form part of these financial statements.

CENTRAL COAST FOOTBALL

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1 Statement of Significant Accounting Policies

This financial report covers Central Coast Football which is a company limited by guarantee, incorporated and domiciled in Australia.

Central Coast Football has received relief from the Australian Securities and Investments Commission to enable them not to display the word Limited after their registered name.

Basis of Preparation

Central Coast Football applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars which is the functional and presentation currency.

Excess of current liabilities over current assets

At 30 September 2018, the company's current liabilities (\$716,397) exceed its current assets (\$266,079) by \$450,318. Notwithstanding this deficiency, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

The directors of the company have considered the going concern assumption appropriate with consideration to the following:

- The company's profit and loss budget for 2019 has estimated a surplus;
- Current liabilities, including unearned revenue (\$27,635) will not require cash settlement; and
- It is not anticipated that employee entitlements (\$32,532) will be extinguished by 30 September 2019.

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Accounting Policies

Property, Plant and Equipment

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

Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every three to five years or more frequently if market factors indicate a material change in fair value. Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downwards revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this category and any remaining decrease recognised in profit or loss. Any revaluation surpluses remaining in equity on disposal of the asset is transferred to retained earnings.

Property

Freehold land is shown at fair value.

The land and buildings were last revalued on 17 May 2013, based independent assessment by a Member of the Australian Property Institute. The directors do not believe there has been a material movement in fair value since the revaluation date.

Freehold land is not depreciated as it has an indefinite useful life.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

| Class of Fixed Asset | Depreciation Rate |
|-----------------------|-------------------|
| Property Improvements | 2.5% - 10% |
| Plant & Equipment | 10% - 40% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to the statement of comprehensive income immediately.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Classification and subsequent measurement

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets that have fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 month after the end of the reporting period, which will be classified as current assets.

(iii) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and the value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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**NOTES TO THE FINANCIAL STATEMENTS
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Employee Benefits

Provision is made for the company'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 payable later than one year 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 not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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 statement of financial position.

Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Borrowings

Borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

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 statement of financial position are shown inclusive of GST.

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

Comparative Figures

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

New or amended Accounting Standards and Interpretations not yet adopted

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates from 1 January 2019 and will be applicable in the 2019 financial year. The Company has not opted for early adoption of these standards.

AASB 16 Leases

The revised standard removes the distinction between operating and finance leases for leases. The standard requires rights and obligations relating to most leases to be recognised on the balance sheet. The Company has not yet considered the impact of all leases and agreements currently in place.

AASB 15 Revenue from Contracts with Customers

This standard moves the revenue recognition focus from transaction level to a contractual rights and obligations basis. The Company has not yet considered the impact of this standard.

AASB 1058 Income for Not for Profits

This standard primarily applies to income not accounted for under AASB 115. This standard establishes principles applying to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives and the receipt of volunteer services. The changes in revenue recognition requirements in AASB 1058 may cause changes to the timing and amount of income recorded in the financial statements as well as additional disclosures. This includes contributions of assets at less than fair value, peppercorn leases and volunteer services.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. No additional impairment has been recognised in respect of any of the Company assets at the end of the reporting period.

(ii) Income Tax

The Directors are of the opinion that Central Coast Football is exempt from income tax pursuant to Section 50-45 of the Income Tax Assessment Act 1997 on the basis that the company was formed for the encouragement of sport.

(iii) Settlement and Legal Costs

The Directors are of the opinion that the settlement and legal costs recognised are the best estimate of future cash outflows at the time of issue of the financial report.

(iv) Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(v) Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

CENTRAL COAST FOOTBALL
ABN: 63 986 212 865

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

| | 2018 | 2017 |
|---|------------------|------------------|
| 2 Revenue and Other Income | | |
| Revenue | | |
| Trading income | 343,095 | 237,728 |
| Registration income | 2,087,414 | 2,037,191 |
| Referee Levy | 371,821 | 312,397 |
| Grounds hire | 414,259 | 263,714 |
| Interest received | 831 | 1,281 |
| Sponsorship | 10,446 | 13,636 |
| Contributions | - | 53,184 |
| Rent Revenue | 20,104 | 19,128 |
| Other revenue | 46,541 | 81,778 |
| | <u>3,294,311</u> | <u>3,020,037</u> |
| 3 Surplus for the year | | |
| Expenses | | |
| Cost of sales | 162,112 | 109,695 |
| Finance costs | | |
| Commercial bill interest | 11,710 | 16,779 |
| | <u>11,710</u> | <u>16,779</u> |
| Depreciation of property, plant and equipment | 154,785 | 129,219 |
| Amortisation of intangible assets | - | - |
| | <u>154,785</u> | <u>129,219</u> |

CENTRAL COAST FOOTBALL

ABN: 63 986 212 865

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

| | 2018 | 2017 |
|--|-----------------|-----------------|
| 4 Cash and Cash Equivalents | | |
| Cash on hand | 81 | 154 |
| Cash at bank | <u>140,164</u> | <u>5,450</u> |
| | <u>140,245</u> | <u>5,604</u> |
| Reconciliation of cash | | |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: | | |
| Cash and cash equivalents | <u>140,245</u> | <u>5,604</u> |
| | <u>140,245</u> | <u>5,604</u> |
| 5 Trade and Other Receivables | | |
| Current | | |
| Trade receivables | <u>55,739</u> | <u>52,455</u> |
| | <u>55,739</u> | <u>52,455</u> |
| Other receivables | <u>-</u> | <u>68,467</u> |
| | <u>55,739</u> | <u>120,922</u> |
| | | |
| Current trade and term receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses line item on the statement of profit or loss and other comprehensive income. | | |
| 6 Other Assets | | |
| Current | | |
| Prepayments | 69,348 | 15,055 |
| GST Receivable | <u>747</u> | <u>11,613</u> |
| Closing balance | <u>70,095</u> | <u>26,668</u> |
| 7 Financial Assets | | |
| Non-Current | | |
| Shares in unlisted entities | 50,000 | 50,000 |
| Provision for impairment | <u>(50,000)</u> | <u>(50,000)</u> |
| | <u>-</u> | <u>-</u> |

CENTRAL COAST FOOTBALL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

| | 2018 | 2017 |
|--|------------------|------------------|
| 8 Property, Plant and Equipment | | |
| LAND AND BUILDINGS | | |
| Freehold land at valuation | 250,000 | 250,000 |
| | <u>250,000</u> | <u>250,000</u> |
| Property improvements at valuation | 3,066,311 | 3,015,999 |
| Accumulated depreciation | <u>(579,345)</u> | <u>(452,248)</u> |
| | 2,486,966 | 2,563,751 |
| Total Land and Buildings | <u>2,736,966</u> | <u>2,813,751</u> |
| PLANT AND EQUIPMENT | | |
| Plant and equipment at cost | 209,615 | 127,769 |
| Accumulated depreciation | <u>(142,787)</u> | <u>(124,908)</u> |
| | 66,828 | 2,861 |
| Total Plant and Equipment | <u>66,828</u> | <u>2,861</u> |
| MOTOR VEHICLES | | |
| Motor vehicle at cost | | |
| Accumulated depreciation | 57,192 | - |
| | <u>(9,808)</u> | <u>-</u> |
| Total Property, Plant and Equipment | <u>2,851,178</u> | <u>2,816,612</u> |

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

| | Freehold Land | Property Improvements | Plant and Equipment | Motor Vehicles | Total |
|------------------------------|----------------|-----------------------|---------------------|----------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 October 2017 | 250,000 | 2,563,751 | 2,861 | - | 2,816,612 |
| Additions/WIP | - | 50,312 | 81,847 | 57,192 | 189,351 |
| Disposals (WDV) | - | - | - | - | - |
| Impairment | - | - | - | - | - |
| Depreciation expense | - | (127,097) | (17,880) | (9,808) | (154,785) |
| Balance at 30 September 2018 | <u>250,000</u> | <u>2,486,966</u> | <u>66,828</u> | <u>47,384</u> | <u>2,851,178</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

| | 2018 | 2017 |
|--|----------------|----------------|
| 9 Intangible Assets | | |
| Website | 3,300 | 3,300 |
| Less Accumulated Amortisation | (3,300) | (3,300) |
| Net carrying value | <u>-</u> | <u>-</u> |
| Canteen Operation | 33,000 | 33,000 |
| Less Accumulated Amortisation | <u>-</u> | <u>-</u> |
| Net carrying value | <u>33,000</u> | <u>33,000</u> |
| 10 Loan Receivable | | |
| Loan receivable from Woy Woy Football Club | 35,000 | - |
| | <u>35,000</u> | <u>-</u> |
| 11 Trade and Other Payables | | |
| Trade and other creditors | 389,561 | 337,647 |
| Unearned Revenue | 27,635 | 10,135 |
| Accrued Expenses | 236,754 | 107,122 |
| | <u>653,950</u> | <u>454,904</u> |
| 12 Provisions | | |
| Provision for annual leave | 29,673 | 21,549 |
| Provision for long service leave | 2,860 | 5,034 |
| | <u>32,533</u> | <u>26,583</u> |
| Analysis of total provisions | | |
| Current | 29,673 | 21,549 |
| Non-current | 2,860 | 5,034 |
| | <u>32,533</u> | <u>26,583</u> |

CENTRAL COAST FOOTBALL

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

| | 2018 | 2017 |
|---------------------------|---------------|---------------|
| 13 Borrowings | | |
| Hire purchase liabilities | 74,089 | - |
| Loan | - | 57,784 |
| | <u>74,089</u> | <u>57,784</u> |

Hire purchase liabilities are secured by the underlying assets

The company has a Commercial Bill Facility with the Commonwealth Bank of Australia. The facility is secured by a fixed and floating charge over the assets of the company. The facility limit is \$890,000, of which nil had been drawn down at the reporting date.

Analysis of borrowings

| | | |
|-------------|---------------|---------------|
| Current | 32,774 | 57,784 |
| Non-current | 41,315 | - |
| | <u>74,089</u> | <u>57,784</u> |

14 Capital and Leasing Commitments**Operating Lease Commitments**

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

Payable - minimum lease payments:

| | | |
|------------------------------------|---------------|----------------|
| - Not later than 12 months | 50,000 | 50,000 |
| - Between 12 months and five years | - | 50,000 |
| | <u>50,000</u> | <u>100,000</u> |

15 Events After the Balance Sheet Date

No matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

16 Key Management Personnel

| | | |
|------------------------|----------------|----------------|
| Aggregate compensation | 153,304 | 143,438 |
| | <u>153,304</u> | <u>143,438</u> |

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ABN: 63 986 212 865

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

17 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transaction with related parties

The following transactions occurred with related parties.

| | 2018 | 2017 |
|---|--------|--------|
| Purchase of containers, Cold Mist Australia (Related party of I Cervo) | - | 3,861 |
| Payment for CEO professional development (Related party of D Sprod) | - | 10,000 |
| Salary paid to employees (Related party of D Sprod) | 50,370 | 20,977 |

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

18 Contingent Liability

The Company received a workers compensation claim from a former employee relating to a work place injury in 2012. The claim is being handled by the legal representatives of the Company's insurer and the matter is proposed to be heard in 2019. Independent advice received by the Company's advisors is that the likelihood of a successful claim against the Company is low. Notwithstanding the outcome of the matter, costs associated with the claim are satisfied within the terms of the Company's insurance policy and accordingly there is no estimate of future costs associated with this claim.

19 Company Details

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

Central Coast Football
Lot 1
Tuggerah Road
Lisarow NSW 2250

CENTRAL COAST FOOTBAL
ABN: 63 986 212 865

DIRECTORS' DECLARATION

The directors of the company declare that:

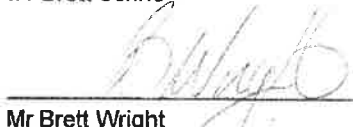
1. The financial statements and notes, as set out on pages 8 to 24, are in accordance with the Corporations Act 2001 and:
 - (a) comply with the Australian Accounting Standards – Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the financial position as at 30 September 2018 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to section 295 (5) (a) of the Corporations Act 2001.

Director:


Mr Brett Scrine

Director:


Mr Brett Wright

Dated this 13th day of November 2018



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL COAST FOOTBALL

Audit Opinion

We have audited the accompanying financial report of Central Coast Football ('the Company') which comprises the statement of financial position as at 30 September 2018, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

In our opinion the accompanying financial report of Central Coast Football is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 September 2018 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We 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.

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting and the *Corporations Act 2001*, and for such internal control as the Directors determine is necessary to enable the preparation of the 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, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Emphasis of Matter

We draw attention to Note 1 in the financial report, which indicates that the Company's current liabilities exceed its current assets. Our opinion is not modified in respect of this matter.



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Registered Company Auditors:

Glenn A Harris CA

Martin Le Marchant CA



Auditor's Responsibilities for the Audit of 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 of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

13 November 2018