

Central Coast Football

ABN 63 986 212 865

Annual Report - 30 September 2021

**Central Coast Football
Contents
30 September 2021**

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**Central Coast Football
Directors' report
30 September 2021**

The directors present their report, together with the financial statements, on the company for the year ended 30 September 2021.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brett Scrine
Bernie Carbone
Brett Wright
Brad Campbell
Shane Knight
Ian Cervo (appointed 21 October 2020)

Company secretary

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

Operating Results

The deficit of the company for the financial year amounted to \$1,339 (2020: surplus of \$515,951)

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

Due to COVID-19 restrictions the winter season was cancelled part way through the season.

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

Objectives and Review of Operations

The Board of Director 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.

Subsequent Events

The announcement by the World Health Organisation in regard to the global pandemic outbreak of COVID-19 and the response of the Australian Government may materially affect the operations of the Company in future financial periods. At the time of this report, the expected economic impact cannot be reliably measured.

No other matter or circumstance has arisen since 30 September 2021 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.

**Central Coast Football
Directors' report
30 September 2021**

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.

Information on directors

Name: Bernard Carbone
Title: Director
Experience and expertise: 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.

Name: Brett Wright
Title: Director
Experience and expertise: Brett is the Manager at Infrastructure and Building Services at NSW Parliament House and has held this position for 11 years. He has been involved with the East Gosford Football Club for 23 years and served on the committee for 20 of those years including 9 as president and has played in the M35s and M45s competitions for the last 22 years. Brett is also a Life Member of the club.

Name: Brad Campbell
Title: Director
Experience and expertise: 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 5 years as Juniors Vice President with Berkeley Vale and in that time set up the Berkeley Vale Special Needs Program.

Name: Brett Scrine
Title: Chairman and Director
Experience and expertise: Brett Scrine is a French Polisher employed as a factory manager for a local kitchen manufacturer. He has played football for approximately 26 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 7 years with Central Coast Mariners Academy and Central Coast Football. He currently holds a FFA C Licence.

Name: Shane Knight
Title: Director
Experience and expertise: Shane Knight is a head teacher of PDHPE at Tuggerah Lakes Secondary College, Tumby Umbi Campus. He has played football for 36 years, spending his early club days with Gosford City and later club days with Avoca FC, playing and coaching first grade in the BPL competition. Shane played representative football in the NSW and Northern NSW competitions for teams such as; Central Coast, Bonnyrigg, Macarthur, Lake Macquarie and Edgeworth. At present, Shane is supporting coaches of his two children, who play for Avoca FC.

Name: Ian Cervo (appointed 21 October 2020)
Title: Director
Experience and expertise: In South Africa, Ian qualified as an engineer and studied business management before becoming the MD and partner of a company renting out professional motion picture equipment which grew to be listed on the Johannesburg stock exchange. Ian immigrated to Australia in 2001 where he established and currently runs his own company. Ian became an Australian Citizen in 2007.

**Central Coast Football
Directors' report
30 September 2021**

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 September 2021, and the number of meetings attended by each director were:

	Attended	Held
Brett Scrine	12	12
Brett Wright	12	12
Bernie Carbone	12	12
Brad Campbell	12	12
Shane Knight	12	12
Ian Cervo (appointed 21 October 2021)	11	11

Held: represents the number of meetings held during the time the director held office.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Brett Scrine
Director



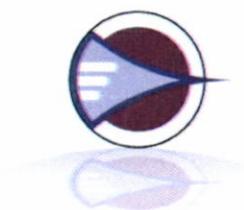
Brett Wright
Director

9 November 2021

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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 2021, 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

9 November 2021



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



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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 2021, 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 2021 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.

Emphasis of matter

We draw attention to Notes 3 and 30 in the financial report, which indicates that the financial impact of the global pandemic. Since the declaration of pandemic, COVID-19, management registered the group for available stimulus and relief packages. At the date of this report and with reference to matters described in Note 3 to the financial report, the Board believe the company has sufficient resources to continue as a going concern. Our opinion is not modified in respect of this matter.

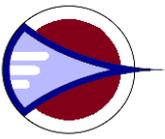
We draw attention to Note 2 in the financial report, which indicates that the Company's current liabilities exceed its current assets. Our opinion is not modified in respect of this matter.

We draw attention to note 4 of the financial report which details the restatement of comparatives relating to land and buildings to ensure compliance with the requirements of Australian Accounting Standards. Our opinion is not modified in respect of this matter.



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION





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.

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.

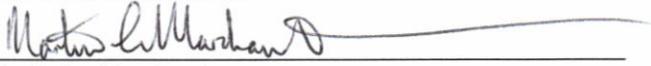


We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

9 November 2021

Central Coast Football
Statement of profit or loss and other comprehensive income
For the year ended 30 September 2021

	Note	2021 \$	Restated 2020 \$
Revenue	5	2,764,883	2,495,361
Other income	6	191,607	693,066
Expenses			
Cost of goods sold		(101,660)	(70,351)
Advertising expenses		(131)	(1,045)
Director's Expenses		(14,600)	-
Depreciation and amortisation expenses	24	(291,990)	(184,406)
Employee benefits expense		(804,255)	(751,550)
Finances expenses	25	(16,044)	(3,350)
Affiliation fees		(433,420)	(482,401)
Competition expenses		(49,439)	(39,791)
Grounds hire and contributions		(128,162)	(175,459)
Ground maintenance		(123,758)	(259,704)
Referees expenses		(307,017)	(298,988)
Cleaning expenses		(60,119)	(41,700)
Trophies, prizes and presentation expenses		(36,178)	(54,878)
Utilities expenses		(71,468)	(79,751)
Repairs and maintenance expenses		(70,491)	(63,354)
Telephone and internet expenses		(44,648)	(51,129)
Loss on sale of fixed assets		(212)	(2,826)
Other expenses		(128,874)	(93,534)
Insurance expense		(275,363)	(18,259)
Surplus/(deficit) before income tax expense		(1,339)	515,951
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year	22	(1,339)	515,951
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	2,156,762
Other comprehensive income for the year, net of tax		-	2,156,762
Total comprehensive income for the year		<u>(1,339)</u>	<u>2,672,713</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Central Coast Football
Statement of financial position
As at 30 September 2021**

	Note	2021 \$	Restated 2020 \$
Assets			
Current assets			
Cash and cash equivalents	7	726,082	880,156
Trade and other receivables	8	3,032	142,718
Other assets	9	125,229	79,031
Total current assets		<u>854,343</u>	<u>1,101,905</u>
Non-current assets			
Property, plant and equipment	10	5,740,106	5,847,918
Right-of-use assets	11	27,375	38,129
Intangibles	12	98,625	33,000
Total non-current assets		<u>5,866,106</u>	<u>5,919,047</u>
Total assets		<u>6,720,449</u>	<u>7,020,952</u>
Liabilities			
Current liabilities			
Trade and other payables	13	191,064	965,184
Borrowings	14	85,438	38,158
Lease liabilities	15	11,830	11,401
Provisions	16	54,484	39,292
Revenue in advance	17	946,384	543,012
Total current liabilities		<u>1,289,200</u>	<u>1,597,047</u>
Non-current liabilities			
Borrowings	18	33,977	19,604
Lease liabilities	19	16,465	27,245
Employee benefits	20	13,608	8,518
Total non-current liabilities		<u>64,050</u>	<u>55,367</u>
Total liabilities		<u>1,353,250</u>	<u>1,652,414</u>
Net assets		<u>5,367,199</u>	<u>5,368,538</u>
Equity			
Reserves	21	2,156,762	2,156,762
Retained surpluses	22	3,210,437	3,211,776
Total equity		<u>5,367,199</u>	<u>5,368,538</u>

The above statement of financial position should be read in conjunction with the accompanying notes

**Central Coast Football
Statement of changes in equity
For the year ended 30 September 2021**

	Asset Revaluation reserve \$	Retained surplus \$	Total equity \$
Balance at 1 October 2019	-	2,695,825	2,695,825
Surplus after income tax expense for the year	-	515,951	515,951
Other comprehensive income for the year, net of tax	4 2,156,762	-	2,156,762
Total comprehensive income for the year	<u>2,156,762</u>	<u>515,951</u>	<u>2,672,713</u>
Balance at 30 September 2020	<u>2,156,762</u>	<u>3,211,776</u>	<u>5,368,538</u>
	Asset Revaluation Reserve \$	Retained surplus \$	Total equity \$
Balance at 1 October 2020	2,156,762	3,211,776	5,368,538
Deficit after income tax expense for the year	-	(1,339)	(1,339)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>(1,339)</u>	<u>(1,339)</u>
Balance at 30 September 2021	<u>2,156,762</u>	<u>3,210,437</u>	<u>5,367,199</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Central Coast Football
Statement of cash flows
For the year ended 30 September 2021**

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,153,511	2,614,017
Payments to suppliers (inclusive of GST)		<u>(3,296,363)</u>	<u>(1,957,142)</u>
		(142,852)	656,875
Interest received		137	559
Interest and other finance costs paid		(3,212)	(3,350)
Government Stimulus		<u>191,607</u>	<u>255,818</u>
Net cash from operating activities		<u>45,680</u>	<u>909,902</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	(176,224)	(889,124)
Payments for intangibles	12	(75,000)	-
Grants received		-	401,248
Proceeds from disposal of property, plant and equipment		<u>13,000</u>	<u>5,500</u>
Net cash used in investing activities		<u>(238,224)</u>	<u>(482,376)</u>
Cash flows from financing activities			
Proceeds from borrowings		370,300	59,166
Repayment of borrowings		<u>(331,830)</u>	<u>(9,451)</u>
Net cash from financing activities		<u>38,470</u>	<u>49,715</u>
Net increase/(decrease) in cash and cash equivalents		(154,074)	477,241
Cash and cash equivalents at the beginning of the financial year		<u>880,156</u>	<u>402,915</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>726,082</u></u>	<u><u>880,156</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Central Coast Football
Notes to the financial statements
30 September 2021

Note 1. General information

The financial statements cover Central Coast Football as an individual entity. The financial statements are presented in Australian dollars, which is Central Coast Football's functional and presentation currency.

Central Coast Football is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 November 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. As permitted by AASB 1053 for early adoption of AASB 1060, comparative information has not been provided for these new disclosures. The company has not early adopted the accounting standard.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Excess of current liabilities over current assets

At 30 September 2021, the company's current liabilities (\$1,289,200) exceed its current assets (\$854,343) by \$434,857. 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 2022 has estimated a surplus;
- Revenue received in advance for player registration fees will not require cash settlement;
- The Company has access to an undrawn bank facility;
- Rent received in advance will not require a cash settlement in the next 12 months; and
- It is not anticipated that employee entitlements (\$54,484) will be extinguished by 30 September 2022.

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

Note 2. Significant accounting policies (continued)

Revenue recognition

Revenue from contracts with customers

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.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 2. Significant accounting policies (continued)

Property, plant and equipment

Land and property improvements are shown at fair value, based on periodic, at least every 3-5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Freehold land is shown at fair value. The land and buildings were last revalued on 22 January 2021, 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 is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Note 2. Significant accounting policies (continued)

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.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Significant accounting policies (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part 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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

Goodwill and other indefinite life intangible assets

The company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of property, plant and equipment

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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.

Employee benefits provision

As discussed in note 2, 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.

Government Stimulus Measures

The announcement by the World Health Organisation regarding the global pandemic outbreak of COVID-19 and the response of the Australia Government may materially affect the operations of the Company in future financial periods. Where eligible, the Company continues to apply for, and receive eligible stimulus relief measures. In respect of future measures, as there are announced by the Australia Government the Board will assess whether the Company's eligibility and consideration will be given to the potential benefit from accessing these measures with reference to the Company's strategic priorities and financial position. At the date of this report, the Board believe the Company has sufficient resources to continue operations.

Note 4. Restatement of comparatives

During the period, the Board obtained a valuation of freehold land and building improvements. The valuation was based on an independent assessment by a Member of the Australian Property Institute and the report obtained on 22 January 2021. The land and buildings were subject to a fair value assessment on 22 January 2021, based on an independent assessment by a Member of the Australian Property Institute. The Board of Directors considered the valuation obtained as being comparable, in all material respects, to the estimated valuation of the land and buildings as at 30 September 2020.

As the valuation was performed subsequent to the 30 September 2020 financial year end, but adopted as on 30 September 2020, a restatement of comparatives is necessary to ensure compliance with the requirements of Australian Accounting Standards.

**Central Coast Football
Notes to the financial statements
30 September 2021**

Note 4. Restatement of comparatives (continued)

The restatement of the following line items for the year ended 30 September 2020:

- Revaluation reserve increased by \$2,156,762;
- Property, plant and equipment increased by \$2,156,762;
- Other comprehensive income for the year, net of tax increased by \$2,156,762; and
- Total comprehensive income for the year increased by \$2,156,762.

Extract of Statement of Financial Position

	30 September 2020 \$ Reported	\$ Adjustment	30 September 2020 \$ Restated
Assets			
Property, plant and equipment	3,691,156	2,156,762	5,847,918
Total assets	<u>3,691,156</u>	<u>2,156,762</u>	<u>5,847,918</u>
Equity			
Revaluation reserve	-	2,156,762	2,156,762
Total equity	<u>-</u>	<u>2,156,762</u>	<u>2,156,762</u>

Extract of Statement of profit and loss and other comprehensive income

Other comprehensive income for the year, net of tax	-	2,156,762	2,156,762
Total comprehensive income for the year	<u>515,951</u>	<u>2,156,762</u>	<u>2,672,713</u>

Note 5. Revenue

	2021 \$	2020 \$
<i>Revenue</i>		
Trading Income	224,078	115,179
Registration Income	1,806,957	1,774,850
Rent Received	6,286	13,235
Grounds Hire	373,906	305,912
Interest Received	137	559
Sponsorship	23,500	17,500
Referee Reimbursements	288,974	221,197
Member subscriptions	24,000	24,000
	<u>2,747,838</u>	<u>2,472,432</u>
<i>Other revenue</i>		
Other revenue	17,045	22,929
Revenue	<u><u>2,764,883</u></u>	<u><u>2,495,361</u></u>

**Central Coast Football
Notes to the financial statements
30 September 2021**

Note 6. Other income

	2021	2020
	\$	\$
Government grants	15,000	401,248
Government stimulus: COVID-19	176,607	291,818
	<u>191,607</u>	<u>693,066</u>

Note 7. Current assets - cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank and on hand	726,082	880,156
	<u>726,082</u>	<u>880,156</u>

Note 8. Current assets - trade and other receivables

	2021	2020
	\$	\$
Trade receivables	-	76,186
Loan receivable from Woy Woy Football Club	-	15,000
Other receivable: Government subsidies	-	48,500
Deposit paid: LDC Tower lease	3,032	3,032
	<u>3,032</u>	<u>142,718</u>

Note 9. Current assets - other assets

	2021	2020
	\$	\$
Prepayments	109,703	57,672
GST receivable	15,526	21,359
	<u>125,229</u>	<u>79,031</u>

Central Coast Football
Notes to the financial statements
30 September 2021

Note 10. Non-current assets - property, plant and equipment

	2021 \$	2020 \$
Land - at fair value	1,000,000	1,000,000
Pluim Park Improvements	4,881,485	4,748,963
Less: Accumulated depreciation	(242,096)	-
	<u>4,639,389</u>	<u>4,748,963</u>
Plant and equipment - at cost	177,414	169,754
Less: Accumulated depreciation	(114,253)	(95,305)
	<u>63,161</u>	<u>74,449</u>
Motor vehicles - at cost	59,477	57,191
Less: Accumulated depreciation	(21,921)	(32,685)
	<u>37,556</u>	<u>24,506</u>
	<u><u>5,740,106</u></u>	<u><u>5,847,918</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Pluim Park Improvements \$	Motor Vehicles \$	Plant & Equipment \$	Total \$
Balance at 1 October 2020	1,000,000	4,748,963	24,506	74,449	5,847,918
Additions	-	132,522	36,042	7,660	176,224
Disposals	-	-	(13,207)	-	(13,207)
Depreciation expense	-	(242,096)	(9,785)	(18,948)	(270,829)
Balance at 30 September 2021	<u>1,000,000</u>	<u>4,639,389</u>	<u>37,556</u>	<u>63,161</u>	<u>5,740,106</u>

Valuations of land and property improvements

Freehold land is shown at fair value. The land and buildings were subject to a fair value assessment on 22 January 2021, based on an independent assessment by a Member of the Australian Property Institute. The Board of Directors considered the valuation obtained as being comparable, in all material respects, to the estimated valuation of the land and buildings as at 30 September 2020. Accordingly, the valuation is adopted with effect from 30 September 2020. The directors do not believe there has been a material movement in fair value since the adopted date, revaluation date, and the year ended 30 September 2021. Freehold land is not depreciated as it has an indefinite useful life.

The directors consider the carrying value of land and property improvements to be representative of fair value.

Note 11. Non-current assets - right-of-use assets

	2021 \$	2020 \$
Plant and equipment - right-of-use	46,928	46,928
Less: Accumulated depreciation	(19,553)	(8,799)
	<u>27,375</u>	<u>38,129</u>

**Central Coast Football
Notes to the financial statements
30 September 2021**

Note 11. Non-current assets - right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant & Equipment \$	Total \$
Balance at 1 October 2020	38,129	38,129
Depreciation expense	<u>(10,754)</u>	<u>(10,754)</u>
Balance at 30 September 2021	<u><u>27,375</u></u>	<u><u>27,375</u></u>

Note 12. Non-current assets - intangibles

	2021 \$	2020 \$
Canteen operations - at cost	<u>33,000</u>	<u>33,000</u>
Software- at cost	75,000	3,300
Less: Accumulated amortisation	<u>(9,375)</u>	<u>(3,300)</u>
	<u>65,625</u>	<u>-</u>
	<u><u>98,625</u></u>	<u><u>33,000</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Good Will \$	Software At Cost \$	Total \$
Balance at 1 October 2020	33,000	-	33,000
Additions	-	75,000	75,000
Amortisation expense	<u>-</u>	<u>(9,375)</u>	<u>(9,375)</u>
Balance at 30 September 2021	<u><u>33,000</u></u>	<u><u>65,625</u></u>	<u><u>98,625</u></u>

Note 13. Current liabilities - trade and other payables

	2021 \$	2020 \$
Trade payables	146,688	841,422
BAS payable	14,778	15,345
Other payables	<u>29,598</u>	<u>108,417</u>
	<u><u>191,064</u></u>	<u><u>965,184</u></u>

**Central Coast Football
Notes to the financial statements
30 September 2021**

Note 14. Current liabilities - borrowings

	2021	2020
	\$	\$
Premium Funding	56,613	7,673
Hire purchase	28,825	30,485
	<u>85,438</u>	<u>38,158</u>

Note 15. Current liabilities - lease liabilities

	2021	2020
	\$	\$
Lease liability	<u>11,830</u>	<u>11,401</u>

Note 16. Current liabilities - provisions

	2021	2020
	\$	\$
Annual leave	<u>54,484</u>	<u>39,292</u>

Note 17. Current liabilities - revenue in advance

	2021	2020
	\$	\$
Registration revenue in advance	-	325,107
Rent received in advance	211,619	217,905
Player credits for abandoned season	734,765	-
	<u>946,384</u>	<u>543,012</u>

Note 18. Non-current liabilities - borrowings

	2021	2020
	\$	\$
Hire purchase	<u>33,977</u>	<u>19,604</u>

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2021	2020
	\$	\$
Hire purchase	<u>62,802</u>	<u>50,089</u>

Hire purchase liabilities are secured by the underlying assets.

**Central Coast Football
Notes to the financial statements
30 September 2021**

Note 18. Non-current liabilities - borrowings (continued)

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.

Note 19. Non-current liabilities - lease liabilities

	2021 \$	2020 \$
Lease liability	<u>16,465</u>	<u>27,245</u>

Note 20. Non-current liabilities - employee benefits

	2021 \$	2020 \$
Long service leave	<u>13,608</u>	<u>8,518</u>

Note 21. Equity - reserves

	2021 \$	2020 \$
Revaluation surplus reserve	<u>2,156,762</u>	<u>2,156,762</u>

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Revaluation Surplus Reserve \$	Total \$
Balance at 1 October 2019	-	-
Revaluation of property, plant and equipment	<u>2,156,762</u>	<u>2,156,762</u>
Balance at 30 September 2020	<u>2,156,762</u>	<u>2,156,762</u>
Balance at 30 September 2021	<u>2,156,762</u>	<u>2,156,762</u>

Note 22. Equity - retained surpluses

	2021 \$	2020 \$
Retained surpluses at the beginning of the financial year	3,211,776	2,695,825
Surplus/(deficit) after income tax expense for the year	<u>(1,339)</u>	<u>515,951</u>
Retained surpluses at the end of the financial year	<u>3,210,437</u>	<u>3,211,776</u>

**Central Coast Football
Notes to the financial statements
30 September 2021**

Note 23. Leasing

	2021 \$	2020 \$
Impact of AASB16 on profit or loss		
Rent incurred under the previous accounting standard	(12,600)	(9,451)
Interest incurred on unwind of lease liability	1,200	1,168
Depreciation of right-of-use lease asset	11,786	8,799
	<u>386</u>	<u>516</u>
Impact of AASB 16 on profit or loss	<u>386</u>	<u>516</u>

Lease payments not recognised as a liability

The company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities are expenses as incurred.

Note 24. Depreciation and amortisation

	2021 \$	2020 \$
Depreciation of property, plant and equipment	270,829	175,602
Depreciation of right-of-use asset	11,786	8,799
Amortisation of intangibles	9,375	-
	<u>291,990</u>	<u>184,401</u>

Note 25. Interest and finance cost paid

	2021 \$	2020 \$
Interest expense	14,828	2,182
Interest - lease liability (AASB 16)	1,216	1,168
	<u>16,044</u>	<u>3,350</u>

Note 26. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2021 \$	2020 \$
Aggregate compensation	<u>163,141</u>	<u>156,508</u>

**Central Coast Football
Notes to the financial statements
30 September 2021**

Note 27. Contingent liabilities

The Company is currently in a dispute with a supplier in relation to services allegedly contracted and provided to the Company. The Board and management did not formally contract for these services. As a result, the Board and management are of the opinion there is no amount owing in connection with the alleged claim and resultant dispute. The Board and management are confident that the dispute will be resolved in the next financial year with no amounts owed to the supplier. In the event the Company is unsuccessful in defending its position, the potential financial exposure is \$137,000. At the date of the financial report was authorised for issue, the dispute with the supplier is ongoing and the Board and management is confident they will be able to defend the Company's position and resist any further claims for payment.

Note 28. Commitments

	2021 \$	2020 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	43,000	-
One to five years	95,000	-
	138,000	-
	138,000	-

Note 29. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 26.

Transactions with related parties

The following transactions occurred with related parties:

	2021 \$	2020 \$
Salary paid to employees (related party of D Sprod)	83,381	63,266
Director Fees	14,600	-

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.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 30. Events after the reporting period

The announcement by the World Health Organisation in regard to the global pandemic outbreak of COVID-19 and the response of the Australian Government may materially affect the operations of the Association in the future periods. At the date of this report, the expected economic impact cannot be reliably measured.

No other matter or circumstance has arisen since 30 September 2021 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.

Central Coast Football
Notes to the financial statements
30 September 2021

Note 31. 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 Football
Directors' declaration
30 September 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 September 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brett Scaine
Director

9 November 2021



Brett Wright
Director