

Central Coast Football

ABN 63 986 212 865

Annual Report - 30 September 2023

Central Coast Football
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30 September 2023

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**Central Coast Football
Directors' report
30 September 2023**

The directors present their report, together with the financial statements, on the company for the year ended 30 September 2023.

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
Brett Wright
Shane Knight
Geoffrey Eggleton
Diane Fathers (Appointed 27 January 2023)
Gary Fish (Appointed 14 December 2022)
Bernie Carbone (Resigned 13 December 2023)
Ian Cervo (Resigned 13 December 2022)

Company secretary

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

Operating Results

The surplus of the company for the financial year amounted to \$117,157 (2022: deficit of \$78,697).

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 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 Grassroots 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 allow the game to grow and ensure continued enjoyment of the game of Football.

Subsequent Events

No matter or circumstance has arisen since 30 September 2023 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.

**Central Coast Football
Directors' report
30 September 2023**

Information on directors

Name:	Bernie Carbone (Resigned 13 December 2023)
Title:	Director
Experience and expertise:	Bernard is now retired having previously held senior finance roles within major corporates. 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 semi-retired following a successful 38-year career in Facilities Management at NSW Parliament House. He has been involved with the East Gosford Football Club for 27 years and served on the committee for 24 of them. He has coached and managed and served as president for 8 years. Brett hung up the boots in 2021 after 25 years of playing in the M35s and M45s competitions. He is also a Life Member of the club.
Name:	Diane Fathers (Appointed 27 January 2023)
Title:	Director
Experience and expertise:	Diane is a Support Coordinator working with the NDIS. She has held this role for six years. Previous to this Diane worked in Finance and Health. Diane played for 30 years at several clubs including successes at Wyoming, Ocean Beach, East Gosford and Ourimbah. Diane represented the Central Coast and Northern NSW winning a National Championship. Diane has extensive experience on club executives with Woy Woy as their Fixtures Officer, Registrar and Club Administrator since 2014. Diane has also previously held a position on the Central Coast Football Board from 2006 - 2008 in the role of Women's Director.
Name:	Gary Fish (Appointed 14 December 2022)
Title:	Director
Experience and expertise:	Gary is retired following 30 years in banking industry and 16 years with Safe Work NSW. He has been involved with the Southern & Ettalong United Football Club for 61 years as a player, coach, manager and the last 40 years in Executive or Committee roles, including 5 years as President. Gary's playing career was interrupted by injury at 24 years of age, making a comeback in the O35s when 35, and calling time in the O45s at the age of 63
Name:	Brett Scrine
Title:	Chairman and Director
Experience and expertise:	Brett Scrine is a French Polisher employed as a Technical Services Representative for Australian paint manufacturer, Mirotone. He has played football for approximately 27 years and spent 5 years as club president with Killarney District Soccer Club. He has served as a Director with Central Coast Football for the past 5 years and is the current Chairman.
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.

**Central Coast Football
Directors' report
30 September 2023**

Name: Ian Cervo (Resigned 13 December 2022)
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.

Name: Geoffrey Eggleton
Title: Director
Experience and expertise: Geoff is now retired having worked 19 years with the Electricity Commission of NSW and owner operator of a number of businesses. Geoff is trade qualified as an Electrical Fitter Mechanic and has tertiary certificate in Electrical Engineering. Geoff has been involved with Wyong and Toukley clubs since 1965, represented CCA as a player as well as holding a number of administrative positions with Coasties, Central Coast United and CCSA.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 September 2023, and the number of meetings attended by each director were:

	Attended	Held
Brett Scrine	12	12
Brett Wright	12	12
Shane Knight	12	12
Geoffrey Eggleton	12	12
Diane Fathers (Appointed 27 January 2023)	8	8
Gary Fish (Appointed 14 December 2022)	9	9
Bernie Carbone (Resigned 13 December 2023)	2	3
Ian Cervo (Resigned 13th December 2022)	3	3

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

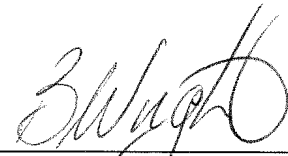
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Central Coast Football
Directors' report
30 September 2023**

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

14 November 2023

HEAD OFFICE
Unit 1, 1 Pioneer Avenue
Tuggerah NSW 2259

- OFFICES**
- Sydney CBD
 - Drummoyne
 - Erina



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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 2023, 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


Johan Van Der Westhuizen

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

14 November 2023



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



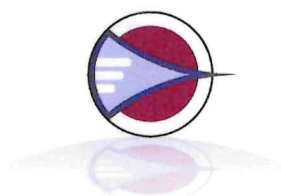
Directors: Martin Le Marchant CA, Johan Van Der Westhuizen CA

Associate Director: Cecille Capucio CA

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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 2023, 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:

- giving a true and fair view of the Company's financial position as at 30 September 2023 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards – Simplified 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.

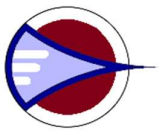


LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA, Johan Van Der Westhuizen CA

Associate Director: Cecille Capucão CA

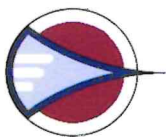


Auditor's Responsibilities for the Audit of the Financial Report

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


Johan Van Der Westhuizen

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

14 November 2023

Central Coast Football
Statement of profit or loss and other comprehensive income
For the year ended 30 September 2023

	Note	2023 \$	2022 \$
Revenue	4	3,636,274	3,186,292
Other income	5	119,722	27,200
Total revenue		<u>3,755,996</u>	<u>3,213,492</u>
Expenses			
Cost of goods sold		(153,803)	(25,986)
Director's Expenses		(14,400)	(14,400)
Depreciation and amortisation expenses	6	(301,438)	(311,378)
Employee benefits expense		(706,551)	(710,242)
Finances expenses	7	(2,190)	(10,988)
Affiliation fees		(812,930)	(607,006)
Competition expenses		(60,496)	(79,594)
Grounds hire and contributions		(389,301)	(257,992)
Ground maintenance		(138,599)	(131,462)
Referees expenses		(400,906)	(331,807)
Cleaning expenses		(71,494)	(54,573)
Trophies, prizes and presentation expenses		(99,609)	(94,295)
Utilities expenses		(122,890)	(51,351)
Auditor remuneration	26	(20,600)	(19,200)
Repairs and maintenance expenses		(82,240)	(73,033)
Telephone and internet expenses		(35,982)	(35,095)
Other expenses		(124,667)	(137,771)
Insurance expense		(100,743)	(346,016)
Total expenses		<u>(3,638,839)</u>	<u>(3,292,189)</u>
Surplus/(deficit) before income tax expense		117,157	(78,697)
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year	23	117,157	(78,697)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>117,157</u></u>	<u><u>(78,697)</u></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 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	768,643	421,886
Trade and other receivables	9	16,922	25,763
Other assets	10	113,147	216,215
Total current assets		<u>898,712</u>	<u>663,864</u>
Non-current assets			
Property, plant and equipment	11	5,213,477	5,478,963
Right-of-use assets	12	3,911	15,643
Intangibles	13	61,125	79,875
Total non-current assets		<u>5,278,513</u>	<u>5,574,481</u>
Total assets		<u>6,177,225</u>	<u>6,238,345</u>
Liabilities			
Current liabilities			
Trade and other payables	14	453,491	563,288
Borrowings	15	36,499	80,672
Lease liabilities	16	4,226	12,275
Provisions	17	60,069	51,254
Revenue in advance	18	199,048	206,333
Total current liabilities		<u>753,333</u>	<u>913,822</u>
Non-current liabilities			
Borrowings	19	-	21,963
Lease liabilities	20	-	4,190
Employee benefits	21	18,233	9,868
Total non-current liabilities		<u>18,233</u>	<u>36,021</u>
Total liabilities		<u>771,566</u>	<u>949,843</u>
Net assets		<u>5,405,659</u>	<u>5,288,502</u>
Equity			
Reserves	22	2,156,762	2,156,762
Retained surpluses	23	3,248,897	3,131,740
Total equity		<u>5,405,659</u>	<u>5,288,502</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 2023

	Asset Revaluation Reserve \$	Retained surplus \$	Total equity \$
Balance at 1 October 2021	2,156,762	3,210,437	5,367,199
Deficit after income tax expense for the year	-	(78,697)	(78,697)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(78,697)	(78,697)
Balance at 30 September 2022	<u>2,156,762</u>	<u>3,131,740</u>	<u>5,288,502</u>

	Asset Revaluation Reserve \$	Retained surplus \$	Total equity \$
Balance at 1 October 2022	2,156,762	3,131,740	5,288,502
Surplus after income tax expense for the year	-	117,157	117,157
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	117,157	117,157
Balance at 30 September 2023	<u>2,156,762</u>	<u>3,248,897</u>	<u>5,405,659</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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,057,126	2,666,774
Payments to suppliers (inclusive of GST)		<u>(3,645,297)</u>	<u>(2,926,520)</u>
		411,829	(259,746)
Interest received		20,963	858
Interest and other finance costs paid		(2,190)	(10,988)
Government Stimulus		<u>-</u>	<u>14,814</u>
Net cash from/(used in) operating activities	24	<u>430,602</u>	<u>(255,062)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	<u>(5,470)</u>	<u>(19,753)</u>
Net cash used in investing activities		<u>(5,470)</u>	<u>(19,753)</u>
Cash flows from financing activities			
Proceeds from borrowings		23,349	329,715
Repayment of borrowings		(89,123)	(346,495)
Repayment of lease liabilities		<u>(12,601)</u>	<u>(12,601)</u>
Net cash used in financing activities		<u>(78,375)</u>	<u>(29,381)</u>
Net increase/(decrease) in cash and cash equivalents		346,757	(304,196)
Cash and cash equivalents at the beginning of the financial year		<u>421,886</u>	<u>726,082</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>768,643</u></u>	<u><u>421,886</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 2023

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, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Principal place of business

Central Coast Football
Lot 1 Tuggerah Road, Lisarow, NSW 2250

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 November 2023. 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Going concern

The financial report has been prepared on a going concern basis.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), 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.

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.

Membership

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

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.

Rent

Rent revenue is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

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.

Note 2. Significant accounting policies (continued)

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.

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
Motor Vehicles	3 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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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.

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

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.

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.

Central Coast Football
Notes to the financial statements
30 September 2023

Note 4. Revenue

	2023	2022
	\$	\$
<i>Revenue</i>		
Trading Income	377,067	61,216
Registration Income	2,421,276	2,422,130
Rent received	6,286	27,013
Grounds hire	392,348	339,787
Sponsorship	51,000	15,500
Referee reimbursements	358,278	267,709
Member subscriptions	23,000	24,000
	<u>3,629,255</u>	<u>3,157,355</u>
<i>Other revenue</i>		
Other revenue	7,019	28,937
Revenue	<u><u>3,636,274</u></u>	<u><u>3,186,292</u></u>

Note 5. Other income

	2023	2022
	\$	\$
Government grants	19,295	4,545
Government stimulus: COVID-19	-	14,814
Insurance claim	7,464	6,983
Contribution received for drainage	72,000	-
Interest received	20,963	858
	<u>119,722</u>	<u>27,200</u>
Other income	<u><u>119,722</u></u>	<u><u>27,200</u></u>

Note 6. Depreciation and amortisation

	2023	2022
	\$	\$
Depreciation of property, plant and equipment	270,956	280,896
Depreciation of right-of-use asset	11,732	11,732
Amortisation of intangibles	18,750	18,750
	<u>301,438</u>	<u>311,378</u>
	<u><u>301,438</u></u>	<u><u>311,378</u></u>

Note 7. Interest expenses

	2023	2022
	\$	\$
Interest expense	1,828	10,217
Interest - lease liability (AASB 16)	362	771
	<u>2,190</u>	<u>10,988</u>
	<u><u>2,190</u></u>	<u><u>10,988</u></u>

Central Coast Football
Notes to the financial statements
30 September 2023

Note 8. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	768,643	421,886

Note 9. Current assets - trade and other receivables

	2023	2022
	\$	\$
Trade receivables	13,890	22,731
Deposit paid: LDC Tower lease	3,032	3,032
	<u>16,922</u>	<u>25,763</u>

Note 10. Current assets - other assets

	2023	2022
	\$	\$
Prepayments	42,647	125,741
GST receivable	70,500	90,474
	<u>113,147</u>	<u>216,215</u>

Note 11. Non-current assets - property, plant and equipment

	2023	2022
	\$	\$
Land - at fair value	1,000,000	1,000,000
Pluim Park Improvements	5,491,978	5,491,978
Less: Accumulated depreciation	<u>(1,347,712)</u>	<u>(1,100,163)</u>
	4,144,266	4,391,815
Plant and equipment - at cost	186,837	183,004
Less: Accumulated depreciation	<u>(141,437)</u>	<u>(124,172)</u>
	45,400	58,832
Motor vehicles - at cost	59,417	59,417
Less: Accumulated depreciation	<u>(35,606)</u>	<u>(31,101)</u>
	23,811	28,316
	<u>5,213,477</u>	<u>5,478,963</u>

Central Coast Football
Notes to the financial statements
30 September 2023

Note 11. Non-current assets - property, plant and equipment (continued)

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 2022	1,000,000	4,391,815	28,316	58,832	5,478,963
Additions	-	-	-	5,470	5,470
Depreciation expense	-	(247,549)	(4,505)	(18,902)	(270,956)
Balance at 30 September 2023	<u>1,000,000</u>	<u>4,144,266</u>	<u>23,811</u>	<u>45,400</u>	<u>5,213,477</u>

Valuations of land and property improvements

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.

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

Note 12. Non-current assets - right-of-use assets

	2023 \$	2022 \$
Plant and equipment - right-of-use	46,928	46,928
Less: Accumulated depreciation	<u>(43,017)</u>	<u>(31,285)</u>
	<u>3,911</u>	<u>15,643</u>

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 2022	15,643	15,643
Depreciation expense	<u>(11,732)</u>	<u>(11,732)</u>
Balance at 30 September 2023	<u>3,911</u>	<u>3,911</u>

Note 13. Non-current assets - intangibles

	2023 \$	2022 \$
Goodwill: Canteen	<u>33,000</u>	<u>33,000</u>
Software - at cost	75,000	75,000
Less: Accumulated amortisation	<u>(46,875)</u>	<u>(28,125)</u>
	<u>28,125</u>	<u>46,875</u>
	<u>61,125</u>	<u>79,875</u>

Central Coast Football
Notes to the financial statements
30 September 2023

Note 13. Non-current assets - intangibles (continued)

Reconciliations

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

	Goodwill	Software At Cost	Total
	\$	\$	\$
Balance at 1 October 2022	33,000	46,875	79,875
Amortisation expense	-	(18,750)	(18,750)
Balance at 30 September 2023	<u>33,000</u>	<u>28,125</u>	<u>61,125</u>

Note 14. Current liabilities - trade and other payables

	2023 \$	2022 \$
Trade payables	412,338	530,116
PAYG payable	11,264	15,086
Other payables	29,889	18,086
	<u>453,491</u>	<u>563,288</u>

Note 15. Current liabilities - borrowings

	2023 \$	2022 \$
Premium Funding	14,536	68,658
Hire purchase	21,963	12,014
	<u>36,499</u>	<u>80,672</u>

Note 16. Current liabilities - lease liabilities

	2023 \$	2022 \$
Lease liability	<u>4,226</u>	<u>12,275</u>

Note 17. Current liabilities - provisions

	2023 \$	2022 \$
Annual leave	<u>60,069</u>	<u>51,254</u>

Note 18. Current liabilities - revenue in advance

	2023 \$	2022 \$
Rent received in advance	199,048	205,333
Player credits for abandoned season	-	1,000
	<u>199,048</u>	<u>206,333</u>

Central Coast Football
Notes to the financial statements
30 September 2023

Note 19. Non-current liabilities - borrowings

	2023 \$	2022 \$
Hire purchase	-	21,963

Total secured liabilities

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

	2023 \$	2022 \$
Hire purchase	21,963	33,977

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.

Note 20. Non-current liabilities - lease liabilities

	2023 \$	2022 \$
Lease liability	-	4,190

Note 21. Non-current liabilities - employee benefits

	2023 \$	2022 \$
Long service leave	18,233	9,868

Note 22. Equity - reserves

	2023 \$	2022 \$
Revaluation surplus reserve	2,156,762	2,156,762

Movements in reserves

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

	Revaluation Surplus Reserve \$	Total \$
Balance at 1 October 2022	2,156,762	2,156,762
Balance at 30 September 2023	2,156,762	2,156,762

Central Coast Football
Notes to the financial statements
30 September 2023

Note 23. Equity - retained surpluses

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	3,131,740	3,210,437
Surplus/(deficit) after income tax expense for the year	<u>117,157</u>	<u>(78,697)</u>
Retained surpluses at the end of the financial year	<u><u>3,248,897</u></u>	<u><u>3,131,740</u></u>

Note 24. Reconciliation of surplus/(deficit) after income tax to net cash from/(used in) operating activities

	2023	2022
	\$	\$
Surplus/(deficit) after income tax expense for the year	117,157	(78,697)
Adjustments for:		
Depreciation and amortisation	301,438	311,378
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	8,841	(22,731)
Decrease/(increase) in prepayments	103,068	(90,215)
Increase/(decrease) in trade and other payables	(110,528)	372,224
Increase/(decrease) in employee benefits	17,180	(6,970)
Increase/(decrease) in other liability	<u>(6,554)</u>	<u>(740,051)</u>
Net cash from/(used in) operating activities	<u><u>430,602</u></u>	<u><u>(255,062)</u></u>

Note 25. Commitments

	2023	2022
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	43,000	43,000
One to five years	<u>9,000</u>	<u>52,000</u>
	<u><u>52,000</u></u>	<u><u>95,000</u></u>

Note 26. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the auditor of the company:

	2023	2022
	\$	\$
<i>Bishop Collins Audit Pty Ltd</i>		
Assurance services and Preparation of Financial Statements	<u>20,600</u>	<u>19,200</u>

Central Coast Football
Notes to the financial statements
30 September 2023

Note 27. 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:

	2023	2022
	\$	\$
Aggregate compensation	<u>157,325</u>	<u>202,767</u>

Note 28. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Payment for cleaning services to a related party to A. Burgin, a member of key management.	3,190	650
Director Fees	14,400	14,400

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 29. Events after the reporting period

No matter or circumstance has arisen since 30 September 2023 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
Directors' declaration
30 September 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified 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 2023 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 Scrine
Director



Brett Wright
Director

14 November 2023