

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC
ABN 81 583 285 147

FINANCIAL REPORT - 31 OCTOBER 2023

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VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC
ABN 81 583 285 147

FINANCIAL REPORT - 31 OCTOBER 2023

COMMITTEE MEMBERS' REPORT

Victorian Metropolitan Superules Football League Inc is incorporated under the *Associations Incorporation Reform Act 2012*.

The Committee Members present the report on Victorian Metropolitan Superules Football League Inc for the year ended 31 October 2023 and report as follows:

COMMITTEE MEMBERS

The names of the Committee Members in office during or since the end of the year are as follows. The Committee Members were in office for this entire year unless otherwise stated.

Ian Prendergast	President
Dominic Sita	Vice President
Anthony Beck	Secretary
Maddison Hardiman	Treasurer
Christopher Shine	Committee Member
Sarah Loh	Committee Member (<i>resigned December 2022</i>)
Tiffany Cherry	Committee Member
Frank Massara	Committee Member
Damian Bradley	Committee Member (<i>appointed December 2022</i>)
Tope Adepoiyibi	Committee Member (<i>appointed February 2023</i>)

PRINCIPAL ACTIVITY

The principal activities of the Association during the financial year was sporting club competition management. There has been no significant change in the nature of the Association's principal activities from the previous year.

OPERATING RESULT

The operating surplus of the Association for the financial year amounted to \$1,596 (2022: \$51,860 surplus). The Association is a not-for-profit entity and is exempt from the payment of income tax.

AFTER BALANCE DATE EVENTS

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditors' independence declaration for the year ended 31 October 2023 has been received and can be found on the following page.

Signed in accordance with a resolution of the Members of the Committee:



Ian Prendergast
President

11 December 2023

**VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC
ABN 81 583 285 147**

FINANCIAL REPORT - 31 OCTOBER 2023

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
APES 110 CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS
TO THE MEMBERS OF VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC**

I declare that, to the best of my knowledge and belief, during the year ended 31 October 2023 there have been no contraventions of the code of conduct relating to independence in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

11 December 2023

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC
ABN 81 583 285 147

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	189,709	185,432
Trade and other receivables	6	11,718	27,069
Inventories	7	8,322	5,146
<i>Total current assets</i>		<u>209,749</u>	<u>217,647</u>
TOTAL ASSETS		<u>209,749</u>	<u>217,647</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	30,129	45,353
Employee benefits	9	9,487	3,757
<i>Total current liabilities</i>		<u>39,616</u>	<u>49,110</u>
TOTAL LIABILITIES		<u>39,616</u>	<u>49,110</u>
NET ASSETS		<u>170,133</u>	<u>168,537</u>
FUNDS			
Accumulated funds		<u>170,133</u>	<u>168,537</u>
TOTAL FUNDS		<u>170,133</u>	<u>168,537</u>

The accompanying notes form part of these financial statements

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 \$	2022 \$
Revenue	4	370,219	345,244
Other income	4	2,758	360
		<u>372,977</u>	<u>345,604</u>
Expenses			
Administrative and other expenses		(42,012)	(64,466)
Carnival expenses		(129,255)	(77,720)
Club meetings		(5,481)	(1,198)
Club supplies and equipment		(24,485)	(10,242)
Employee wages and salaries		(115,349)	(87,486)
League costs		(19,763)	(18,714)
Insurance		(35,036)	(33,918)
		<u>(371,381)</u>	<u>(293,744)</u>
Surplus before income tax		1,596	51,860
Income tax expense		-	-
Surplus for the year		1,596	51,860
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>1,596</u></u>	<u><u>51,860</u></u>

The accompanying notes form part of these financial statements

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 OCTOBER 2023

	Accumulated Funds	Total
	\$	\$
Balance at 1 November 2021	116,677	116,677
Comprehensive income		
Surplus for the year	51,860	51,860
Other comprehensive income	-	-
Total comprehensive income for the year	<u>51,860</u>	<u>51,860</u>
Balance at 31 October 2022	<u>168,537</u>	<u>168,537</u>
Balance as at 1 November 2022	168,537	168,537
Comprehensive income		
Surplus for the year	1,596	1,596
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,596</u>	<u>1,596</u>
Balance as at 31 October 2023	<u>170,133</u>	<u>170,133</u>

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers and government		418,378	337,878
Payments to suppliers and employees		(416,859)	(312,380)
Interest received		2,758	360
<i>Net cash flows from operating activities</i>		<u>4,277</u>	<u>25,858</u>
Net increase in cash and cash equivalents		4,277	25,858
Cash and cash equivalents at the beginning of the financial year		<u>185,432</u>	<u>159,574</u>
Cash and cash equivalents at the end of the financial year	5	<u>189,709</u>	<u>185,432</u>

The accompanying notes form part of these financial statements

**VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Note 1 - Corporate information

The financial report includes the financial statements and notes of Victorian Metropolitan Superules Football League Inc for the year ended 31 October 2023. Victorian Metropolitan Superules Football League Inc is incorporated under the *Associations Incorporation Reform Act 2012*.

The Association operates Masters Australian Football, originally called Superules, which is Aussie Rules Footy for Fun, Fitness and Family.

The financial statements were approved by the Members of the Committee on 11 December 2023.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Associations Incorporation Reform Act 2012*, and *Australian Accounting Standards - Simplified Disclosures*.

Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Critical accounting estimates and judgements

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

Key estimates

Impairment

The Association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

New and revised standards that are effective for these financial statements

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 31 October 2023 reporting period. These include:

- *AASB 2022-3 Amendments to AASs – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15* (effective for the year ending 31 October 2023)
- *AASB 2020-3 Amendments to AASB 116 – Property, Plant and Equipment: Proceeds before Intended Use* (effective for the year ending 31 October 2023)
- *AASB 2020-3 Amendments to AASB 137 – Onerous Contracts – Cost of Fulfilling a Contract* (effective for the year ended 31 October 2023)

The application of the amendments to AASB 15, AASB 116 and AASB 137 have not had a material impact on the carrying values of the Association's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the Association's revenue or expenses.

**VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

Note 2 - Basis of preparation (continued)

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 October 2023 reporting periods and have not been early adopted by the Association. These include:

- *AASB 2020-1: Amendments to AASs – Classification of Liabilities as Current or Non-current* (effective for the year ending 31 October 2024)
- *AASB 2021-2- and AASB 2021-6: Amendments to AASs – Disclosure of Accounting Policies* (effective for the year ending 31 October 2024)
- *AASB 2021-2: Amendments to AASB 108 – Definition of Accounting Estimates* (effective for the year ending 31 October 2024)

It is not expected that AASB 2020-1, AASB 2021-2 or AASB 2021-6 will have a material impact on the Association in future reporting periods.

Note 3 - Significant accounting policies

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

Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Rendering of services

Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

Grants

The timing of the recognition of grants depends upon the point in time at which control of these monies is obtained. Control would normally occur upon the earlier of the receipt of the monies or notification that the monies have been secured.

Other revenue

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

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Note 3 - Significant accounting policies (continued)

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 and bank overdrafts.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in, first-out basis.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

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

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	\$	\$
<u>Note 4 - Revenue</u>		
Operating revenue		
Government grants - Business Victoria	-	7,500
Grant income	8,000	-
Affiliation and registration fees	198,208	222,068
Carnival income	122,707	75,455
Football sales	25,936	14,651
Sponsorship income	9,000	5,000
Other operating revenue	6,368	20,570
	370,219	345,244
Other revenue		
Interest income	2,758	360
	2,758	360
<i>Total revenue</i>	372,977	345,604
<u>Note 5 - Cash and cash equivalents</u>		
Cash at bank and on hand	189,709	185,432
<i>Total cash and cash equivalents</i>	189,709	185,432
<u>Note 6 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	9,352	21,569
Prepayments	2,366	5,500
<i>Total current trade and other receivables</i>	11,718	27,069
<u>Note 7 - Inventories</u>		
Stock on hand	8,322	5,146
<i>Total inventories</i>	8,322	5,146
<u>Note 8 - Trade and other payables</u>		
<u>Current</u>		
Trade and other payables	11,501	7,258
Other payables	18,628	38,095
<i>Total trade and other payables</i>	30,129	45,353
<u>Note 9 - Employee benefits</u>		
<u>Current</u>		
Annual leave	9,487	3,757
<i>Total current employee benefits</i>	9,487	3,757

VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
	\$	\$
<u>Note 10 - Key management personnel</u>		
<i>Remuneration of key management personnel</i>		
The aggregate amount of compensation paid to key personnel during the year	91,399	52,208
<u>Note 11 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	4,700	4,500
Preparation of the financial report	1,600	1,500
Other advisory services	-	1,500
<i>Total auditor's remuneration</i>	6,300	7,500

Note 12 - Related party transactions

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

Transactions between related parties during the year consisted of:-

Alan Manning - payment of umpiring fees	-	3,580
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Committee Members' remuneration

In accordance with the Association's Constitution, the Committee Members of the Association are not to be paid fees for acting as such except payment or reimbursement of reasonable disbursements relating to the business and activities of the Association.

Note 13 - Events occurring after balance date

There were no significant events occurring after balance date.

VICTORIAN METROPOLITAN
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FINANCIAL REPORT - 31 OCTOBER 2023

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee Members of Victorian Metropolitan Superules Football League Inc (the 'Association') declare that:

1. The financial statements, which comprises the statement of financial position as at 31 October 2023, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Associations Incorporation Reform Act 2012*, and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations), the *Associations Incorporation Reform Act 2012*, and
 - (b) give a true and fair view of the financial position as at 31 October 2023 and of the performance for the year ended on that date of the Association.
2. In the opinion of the Committee Members, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Members of the Committee.



Ian Prendergast
President

11 December 2023

**VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC**
ABN 81 583 285 147

FINANCIAL REPORT - 31 OCTOBER 2023

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC**

Report on the Financial Report

We have reviewed the accompanying financial report, being a general purpose financial report, of Victorian Metropolitan Superules Football League Inc, which comprises the statement of financial position as at 31 October 2023, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Statement by Members of the Committee.

Committee Members' Responsibility for the Financial Report

The Committee Members of the Association are responsible for the preparation and fair presentation of the financial report in accordance with accordance with *Australian Accounting Standards - Simplified Disclosures*, the *Associations Incorporation Reform Act 2012* and for such internal control as the Committee Members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee Members are responsible for assessing the Association'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 Committee Members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Australian Standard on Review Engagements *ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*. *ASRE 2415* required us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with *ASRE 2415* is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

VICTORIAN METROPOLITAN
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INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF VICTORIAN METROPOLITAN
SUPERULES FOOTBALL LEAGUE INC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements of Victorian Metropolitan Superules Football League Inc are not prepared, in all material respects, in accordance with the *Associations Incorporation Reform Act 2012*.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

11 December 2023