



**AFL Masters Inc.**  
**ABN 52 754 583 040**

**Financial Report**  
**For the Year ended 31 December 2022**

**AFL Masters Inc.**  
**Committee's Report**  
**For the Year ended 31 December 2022**

---

Your committee members submit the financial report of AFL Masters Inc. for the financial year ended 31 December 2022.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

**Stephen Eurell – President**

**Ian Fletcher – Vice President**

**Andrew Nielsen**

**Pam Andrew (term ceased 10 March 2022)**

**Sarah Loh (appointed 10 December 2022)**

**Adrian Raftery – Secretary & General Manager**

**Principal Activities**

The principal activities of the association during the financial year were to promote the game of Australian Rules Football for players of 35 years of age and over throughout Australia and assist the members of the Federation.

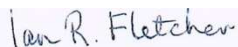
**Significant Changes**

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

**Operating Result**

The Operating Profit after providing for income tax expense amounted to \$28,653 (2021: \$20,718).

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



Dated this 13th day of February 2023

**AFL Masters Inc.**  
**Statement of Financial Position**  
**As at 31 December 2022**

---

	Note	2022 \$	2021 \$
<b>MEMBERS FUNDS</b>			
Retained earnings		118,350	89,698
<b>TOTAL EQUITY</b>		<u>118,350</u>	<u>89,698</u>
Represented By:			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	301,487	117,040
Trade and other receivables	4	11,100	24,449
Other assets	5	9,401	2,000
<b>TOTAL ASSETS</b>		<u>321,988</u>	<u>143,489</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	33,004	15,791
Provisions	7	60,000	28,000
Deferred income	8	110,634	10,000
<b>TOTAL LIABILITIES</b>		<u>203,638</u>	<u>53,791</u>
<b>NET ASSETS</b>		<u>118,350</u>	<u>89,698</u>

To be read in conjunction with the accompanying Notes to the Accounts

**AFL Masters Inc.**  
**Statement of Profit and Loss**  
**For the Year ended 31 December 2022**

	Note	2022 \$	2021 \$
<b>INCOME</b>			
Administration, licensing and insurance fees		95,418	89,103
Affiliation fees/travel subsidies		8	9
Footballs Income		39,955	27,742
Grant		250,000	-
Hall of Fame – Donations		1,523	1,185
Interest		46	98
National Carnival		515,132	125,455
Sponsorship		10,250	-
Cashflow Boost Scheme		-	-
ATO Job Keeper		-	12,300
Business Victoria Support Grant		-	20,000
<b>TOTAL INCOME</b>		<u>912,332</u>	<u>275,892</u>
<b>EXPENDITURE</b>			
Accountancy		-	7,000
Audit	10	1,500	900
Bank Charges		1	31
Computers/ Office Equipment		982	163
Depreciation		-	6,135
Filing fees		327	59
Footballs		62,377	17,171
Gifts		230	-
IT/Website		1,578	3,367
Insurance – WorkCover		230	214

To be read in conjunction with the accompanying Notes to the Accounts

**AFL Masters Inc.**  
**Statement of Profit and Loss (continued)**  
**For the Year ended 31 December 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Insurance – National Scheme		16,500	12,865
Legal fees – state matters		51	3,522
Meetings - AGM		5,237	1,464
Meetings – National Board		13,546	1,492
Meetings – other		2,816	651
Postage		11	659
Printing/Stationery		70	615
Promotional clothing		567	-
Provision – Future commitment to program expenses		60,000	-
Repairs/maintenance		-	598
Subscriptions		3,583	2,423
Travel & Accommodation		-	6,567
<b><u>Carnival Expenses</u></b>			
Carnival administration		2,290	48,000
Donations		6,590	-
Economic Impact Report		4,350	-
Equipment		278	-
Event – Family Day		11,200	-
Event – Hall of Fame		7,524	-
Event – High Tea		15,403	-
Event – Golf Day		9,005	-
Event – Welcome		1,100	-
Ground hire		300	-
Ice		93	-
Livestreaming		6,950	-
Medallions/ Trophies		6,808	5,716
Merchandise		957	1,029
Photographs		22,168	-
Presentation Night		251,072	40,909
Printing		252	-
Programs		6,076	-
Promotion		2,075	2,300
Provision for WA Carnival		(5,854)	28,000
Stripe fees		1,197	-
Travel/Accommodation		30,123	8,095
Umpires Payments		25,518	421
<b>Total Carnival Expenses</b>		<b>405,475</b>	<b>134,470</b>

**AFL Masters Inc.**  
**Statement of Profit and Loss (continued)**  
**For the Year ended 31 December 2022**

	Note	2022 \$	2021 \$
<b><u>Grant Expenses</u></b>			
Advertising & marketing		16,321	-
Coaching accreditation		3,000	-
Coaching equipment		6,509	-
Co-ordinators – QuickKick		1,050	-
Computer expenses		3,900	-
Footballs		26,811	-
Ground hire & lighting		10,110	-
Medical supplies		1,352	-
Merchandise		2,864	-
Postage & freight		1,378	-
Printing		342	-
Salaries & wages		77,777	-
Software		3,562	-
Superannuation		6,701	-
Telephone & internet		3,094	-
Travel		4,198	-
Workers compensation		397	-
Unused grant income		80,634	-
<b>Total Grant Expenses</b>		<b>250,000</b>	<b>-</b>
GM – Salary		52,000	34,242
GM – Superannuation		5,330	3,378
GM – International Travel		-	292
GM – Domestic Travel		-	13,619
GM – Phone		1,268	3,277
Recruitment Costs		-	-
<b>TOTAL EXPENDITURE</b>		<b>883,679</b>	<b>255,174</b>
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		<b>28,653</b>	<b>20,718</b>
Income Tax Expense		-	-
<b>OPERATING PROFIT AFTER INCOME TAX</b>		<b>28,653</b>	<b>20,718</b>

To be read in conjunction with the accompanying Notes to the Accounts

**AFL Masters Inc.**  
**Statement of Changes in Equity**  
**For the Year ended 31 December 2022**

---

Opening Retained Earnings — 1/1/2021	68,980
Operating Profit/(Loss) after Income Tax Expense for the year	<u>20,718</u>
Closing Retained Earnings — 31/12/2021	<u><u>89,698</u></u>
Opening Retained Earnings — 1/1/2022	89,698
Operating Profit/(Loss) after Income Tax Expense for the year	<u>28,653</u>
Closing Retained Earnings — 31/12/2022	<u><u>118,350</u></u>

To be read in conjunction with the accompanying Notes to the Accounts

**AFL Masters Inc.**  
**Statement of Cash Flows**  
**For the Year ended 31 December 2022**

---

	Note	2022 \$	2021 \$
<u>Cash flows from operating activities</u>			
Receipts from customers		945,635	265,793
Payments to suppliers & employees		761,233	(220,283)
Net cash from operating activities	9	184,402	45,510
<u>Cash flows from investing activities</u>			
Interest received		45	98
Payments for property, plant & equipment		-	(6,135)
Net cash from investing activities		45	(6,037)
<u>Cash flows from financing activities</u>			
Net (decrease) /increase in cash held		184,447	39,473
Opening balance of cash and cash equivalents		117,040	77,567
Closing balance of cash and cash equivalents	3	301,487	117,040

To be read in conjunction with the accompanying Notes to the Accounts



**AFL Masters Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 2022**

---

1 **Summary of Significant Accounting Policies**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The Committee has determined that the association is not a reporting entity.

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

(b) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(c) **Employee Benefits**

Provision is made for the Federation'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, plus related on-costs.

(d) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

**Sale of Goods**

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

**AFL Masters Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 2022**

---

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable,

**AFL Masters Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>2 Profit for the Year</b>		
Profit/(loss) before income tax expense from continuing operations includes the following specific expenses:		
<u>Key Expenses:</u>		
Carnival administration – AFL Masters WA	(5,855)	76,000
Footballs	62,377	17,171
Grant expenditure – AFL Masters QuickKick	250,000	-
Presentation night	251,072	40,909
Travel & accommodation	51,723	20,478
National insurance scheme	16,500	12,865
<b>3 Cash and cash equivalents</b>		
Cash at Bank — CBA	33,000	17,031
Cash at Bank — Westpac	268,487	-
Cash at Bank — ING Direct	-	100,009
Total cash and cash equivalents	<u>301,487</u>	<u>117,040</u>
<b>4 Trade and other receivables</b>		
<u>Current</u>		
Receivable – WA Tourism	-	11,000
Receivable - AFLMasters Victorian Metropolitan Superules	-	13,449
Receivable – AFL Masters NSW	100	-
Receivable – SA Tourism	11,000	-
Total trade and other receivables	<u>11,100</u>	<u>24,449</u>
<b>5 Other assets</b>		
Deposits	<u>9,401</u>	<u>2,000</u>
<b>6 Trade and other payables</b>		
<u>Current</u>		
Trade Creditors	18,150	9,370
GST payable	5,878	6,421
PAYG withholding payable	8,976	-
Wages payable	-	-
Total trade and other payables	<u>33,004</u>	<u>15,791</u>
<b>7 Provisions</b>		
<u>Current</u>		
Commitment for Future Programs	60,000	-
Provision for WA Carnival	-	28,000

**AFL Masters Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>8</b>		
<b>Deferred income</b>		
Revenue in advance – SA Carnival	-	10,000
Grant income in advance	80,634	-
Revenue in advance – WA Carnival	30,000	-
	<u>110,634</u>	<u>10,000</u>
<b>9</b>		
<b>Reconciliation of Cashflow from Operating Activities</b>		
Operating Profit/(Loss) after income tax	28,653	20,718
<u>Add/deduct:</u>		
Interest received	(46)	(98)
Depreciation expense	-	6,135
Increase/(Decrease) in payables	17,213	12,429
Increase/(Decrease) in deferred income	100,634	-
Increase/(Decrease) in provisions	32,000	28,000
(Increase)/Decrease in other assets	(7,401)	(2,000)
(Increase)/Decrease in receivables	13,349	(19,674)
Net cashflow from operating activities	<u>184,402</u>	<u>45,510</u>
<b>10</b>		
<b>Auditor's remuneration</b>		
Meoli & Co	1,500	-
Essendon Audit Services	-	900
	<u>1,500</u>	<u>900</u>

**AFL Masters Inc.**  
**Statement by Members of the Committee**  
**For the Year ended 31 December 2022**

---

The committee has determined that the Federation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 12:

1. Presents a true and fair view of the financial position of AFL Masters Inc. as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that AFL Masters Inc. will be able to pay its debts as and when they fall due.

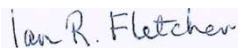
This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the Committee by:

Signed by:



Dated: 13<sup>th</sup> February 2023

Signed by:



Dated: 13<sup>th</sup> February 2023



ABN: 93 466 745 204



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Flavia Meoli B.Com., F.C.A.  
Sarina Meoli B.Bus., F.C.A.

PO Box 262, BURWOOD NSW 1805  
Level 1, 94 Burwood Road, BURWOOD NSW 2134

Telephone: (02) 9744 3034  
Email: fmeoli@tpg.com.au

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AFL MASTERS INC.**

### **Opinion**

We have audited the financial report of AFL Masters Incorporated ("the Entity") which comprises the statement of financial position as at 31 December 2022, statement of profit and loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with management.

In our opinion, the accompanying financial report of the Entity is in accordance with the Associations Incorporations Act 2009, including:

- a) giving a true and fair view of the Entity's financial position as at 31 December 2022 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards and the Associations Incorporation Reform Act 2012.

### **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 Entity in accordance with the auditor independence 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 have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Associations Incorporation Reform Act 2012, which has been given to those charged with management, would be in the same terms if given as at the time of this auditor's report.

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

### **Responsibilities of Management and Those Charged with Management for the Financial Report**

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

*Liability limited by a scheme approved under Professional Standards Legislation*

## 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. 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 Entity 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 those charged with management 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.

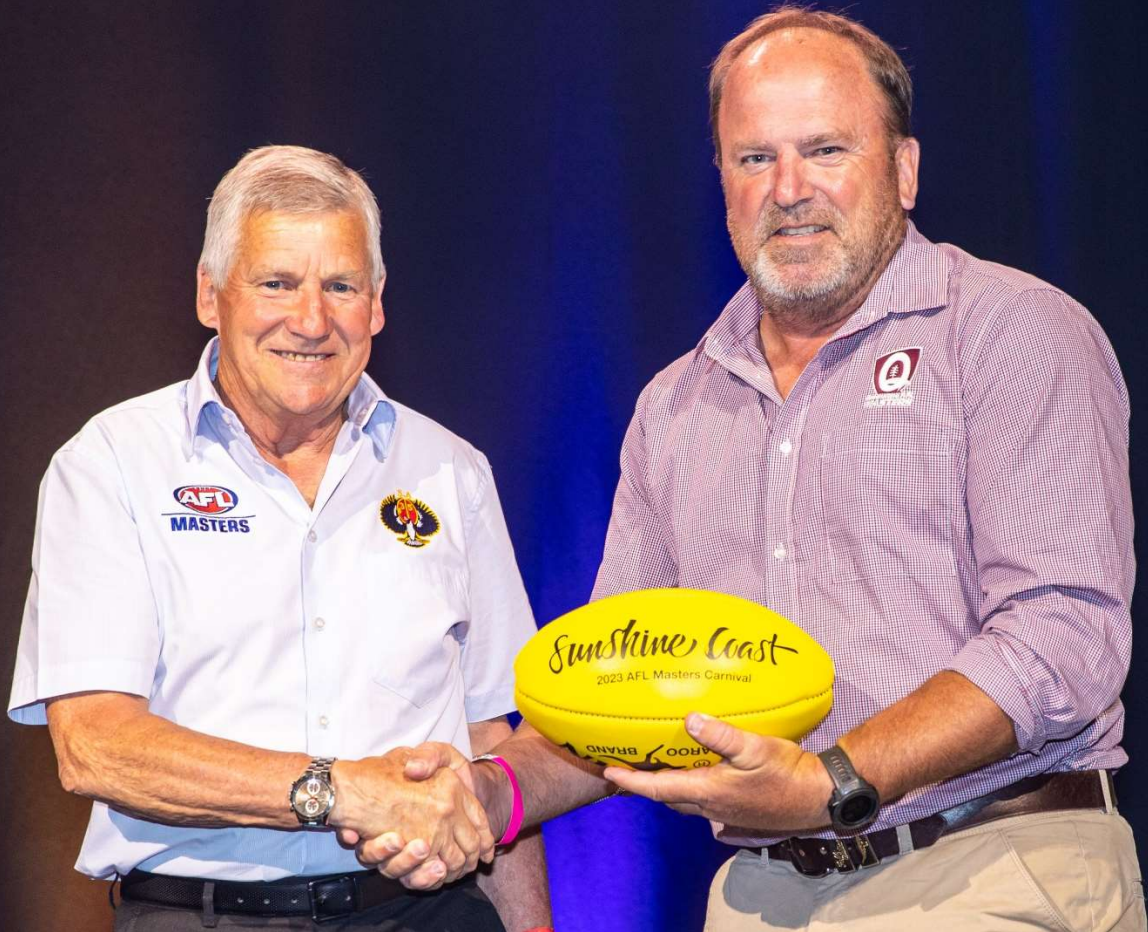
We also provide that those charged with management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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



**Flavio Meoli – Partner**  
**Meoli & Co**  
**Chartered Accountants**

Burwood NSW 2134  
Date 13 February, 2023

*Liability limited by a scheme approved under Professional Standards Legislation*



*See you on the Sunshine Coast!*

[www.aflmasters.com.au](http://www.aflmasters.com.au)