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Dolphins sink under debts

August 29, 2016 Neil Walker Latest News No comments

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DEBTS have forced the Frankston Football Club to go into voluntary administration.

The Dolphins called in administrators Worrells Solvency and Forensic Accountants and the VFL club's players were informed of the shock decision on Friday evening (26 August) as they prepared to face fellow league cellar dwellers North Ballarat on Saturday in the team's final game of the season.

The football club is believed to be struggling under about \$800,000 worth of debts.

Worrells issued a statement at the weekend saying it was too early to comment on the reasons for the Dolphins' plight.

The administrator stated two meetings will be held with creditors within 20-30 days of administration to "determine the future of the club".

The club's decision to enter administration comes almost a year after then club general manager Brett Angwin told The Times the club was not in financial strife despite carrying debts of around \$1 million, partly to finance the completion of the club's new \$3.4 million stadium and function



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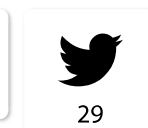
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12°C 11 km/h, NNW
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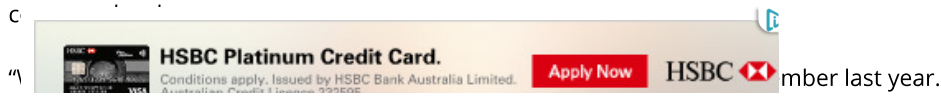
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Property Of The Week

Auction 27 August at 11am





"We were audited by AFL Victoria about three weeks ago and received endorsement on our operations."

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It is understood Mr Angwin, appointed general manager that same month last year, left the Delahine last month and no successor has been hired.



