

EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 SEPTEMBER 2020

Liability limited by a scheme approved under  
Professional Standards Legislation



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

CONTENTS

Committee's Report	1
Income Statement	3
Balance Sheet	6
Notes to the Financial Statements	7
Statement by Members of the Committee	12
Auditor's Report	13
Certificate by Members of the Committee	15



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

COMMITTEE'S REPORT

Your committee members submit the financial report of the East Malvern Junior Football Club Inc for the financial year ended 30 September 2020.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

Simon Bell  
Carolyn Beadle  
Nick Fennessy  
Shane Yole  
Mick Hegan  
Dugald McWilliams  
Call Callenbach  
Jonathan Brown  
Julia Hay  
Patrick Charles

**Principal Activities**

The principal activities of the association during the financial year were:

Provide junior players with the opportunity to play football in their local community.

**Significant Changes**

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

**Operating Result**

The profit of the association after providing for income tax amounted to \$33,578.05.

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



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

COMMITTEE'S REPORT

Committee Member Simon Bell  
Simon Bell

Committee Member Nick Fennessy  
Nick Fennessy

Committee Member Carolyn Beadle  
Carolyn Beadle

Dated this 22/6/21





EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Note	2020	2019
	\$	\$
<b>INCOME</b>		
<b>OTHER INCOME</b>		
Interest Received	2,347.62	2,944.58
Other Revenue	13,899.00	19,077.73
Gross profit from trading	141,279.81	312,986.13
	<b>157,526.43</b>	<b>335,008.44</b>



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
EXPENDITURE			
Advertising		-	90.00
Affiliation Fees		-	32,977.26
Auditor's Remuneration		1,300.00	1,200.00
Bank Charges		2,210.19	1,967.73
Catering & Functions		4,225.81	12,659.51
Cleaning		189.27	14,150.31
City of Stonnington		18,686.16	10,188.84
Communication & IT		580.77	1,788.88
Depreciation - Plant & Equipment		7,463.60	904.36
Depreciation Office Furniture & Equipment		93.00	185.00
Donations		500.00	8,984.00
Entertainment		1,186.30	-
Football Equipment		30,534.94	17,266.88
General Expenses		238.91	3,471.69
Insurance		-	3,761.37
Interest Paid		-	-
Legal Costs		-	44.55
Licensing Fees		-	115.60
Malvern Sports Club		-	214.41
Medical Supplies		9,043.67	12,955.23
Night of Knight Expenses		-	7,816.82
Postage		121.82	129.09
Printing & Stationery		-	154.29
Professional Fees		-	-
Presentation Day Expenses		-	14,951.85
Repairs & Maintenance		16,250.16	5,374.41
Salaries & Wages		20,711.22	28,281.20
Wages - Bar Staff & Others		-	-
Security Costs		-	-
Subscriptions		2,575.24	1,271.41
Sundry Expenses		107.45	1,395.57
Superannuation Contributions		1,355.28	1,736.46
Training Expenses - Coaches		6,574.55	25,133.19
Traveling Expenses		-	-
Umpire Fees		-	28,280.41
WorkCover Expenses		-	1,677.26
		<b>123,948.34</b>	<b>239,127.58</b>
Profit before income tax		33,578.05	95,880.86



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
<b>Profit for the year</b>		33,578.09	95,880.86
Retained earnings at the beginning of the year		586,572.46	490,691.60
<b>Retained earnings at the end of the year</b>		<b>620,150.05</b>	<b>586,572.46</b>



**EAST MALVERN JUNIOR FOOTBALL CLUB INC**  
**ABN 29 120 299 745**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>SALES</b>		
Apparel	18,436.42	48,030.86
Bar Sales	-	27,745.02
Canteen	-	11,039.45
Fundraising	513.52	15,000.00
Presentation Day	-	3,193.65
Registration Fees	167,731.45	217,010.05
Sponsorship	5,636.36	53,590.91
	<b>192,317.75</b>	<b>375,609.94</b>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock - Merchandise	56,742.42	17,415.00
Opening Stock - Footy Jumpers	9,416.36	6,156.00
Bar Purchases - Alcohol	1,445.45	20,345.92
Merchandise Purchases	51,037.94	84,865.67
Closing Stock	(67,748.78)	(66,158.78)
	<b>51,037.94</b>	<b>62,623.81</b>
<b>GROSS PROFIT FROM TRADING</b>	<b>141,279.81</b>	<b>312,986.13</b>
<b>OTHER INCOME</b>		
Interest Received	2,347.62	2,944.58
Other Revenue	13,899.00	19,077.73
	<b>16,246.62</b>	<b>22,022.31</b>
	<b>157,526.43</b>	<b>335,008.44</b>





**EAST MALVERN JUNIOR FOOTBALL CLUB INC**  
**ABN 29 120 299 745**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 \$	2019 \$
<b>EXPENDITURE</b>			
Advertising		-	90.00
Affiliation Fees		-	32,977.26
Auditor's Remuneration		1,300.00	1,200.00
Bank Charges		2,210.19	1,967.73
Catering & Functions		4,225.81	12,659.51
Cleaning		189.27	14,150.31
City of Stonnington		18,686.16	10,188.84
Communication & IT		580.77	1,788.88
Depreciation - Plant & Equipment		7,463.60	904.36
Depreciation Office Furniture & Equipment		93.00	185.00
Donations		500.00	8,984.00
Football Equipment		27,534.94	17,266.88
General Expenses		238.91	3,471.69
Insurance		-	3,761.37
Interest Paid		-	-
Legal Costs		-	44.55
Licensing Fees		-	115.60
Malvern Sports Club		-	214.41
Medical Supplies		9,043.67	12,955.23
Night of Knight Expenses		-	7,816.82
Postage		121.82	129.09
Printing & Stationery		-	154.29
Professional Fees		-	-
Presentation Day Expenses		-	14,951.85
Repairs & Maintenance		5,374.41	5,374.41
Salaries & Wages		20,711.22	28,281.20
Wages - Bar Staff & Others		-	-
Security Costs		-	-
Subscriptions		2,575.24	1,271.41
Sundry Expenses		107.45	1,395.57
Superannuation Contributions		1,355.28	1,736.46
Training Expenses - Coaches		-	25,133.19
Traveling Expenses		-	-
Umpire Fees		-	28,280.41
WorkCover Expenses		-	1,677.26
		<b>123,948.34</b>	<b>239,127.58</b>
Profit before income tax		33,578.09	95,880.86



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

BALANCE SHEET  
AS AT 30 SEPTEMBER 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	231,634.77	223,368.64
Trade and other receivables	4	26,447.99	23,665.24
Inventories	5	67,748.78	66,158.78
Formation costs		1,259.00	-
<b>TOTAL CURRENT ASSETS</b>		327,090.54	313,192.62
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	314,823.76	318,879.86
<b>TOTAL NON-CURRENT ASSETS</b>		314,823.76	318,879.86
<b>TOTAL ASSETS</b>		641,914.30	632,072.52
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	21,764.25	45,500.06
<b>TOTAL CURRENT LIABILITIES</b>		21,764.25	45,500.06
<b>TOTAL LIABILITIES</b>		21,764.25	45,500.06
<b>NET ASSETS</b>		620,150.05	586,572.46
<b>MEMBERS' FUNDS</b>			
Retained earnings	8	620,150.05	586,572.46
<b>TOTAL MEMBERS' FUNDS</b>		620,150.05	586,572.46



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

The financial statements cover East Malvern Junior Football Club Inc as an individual entity. East Malvern Junior Football Club Inc is a not for profit Association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

The principal activities of the Association for the year ended 30 September 2020 were. Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**2 Summary of Significant Accounting Policies**

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

**Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the association, commencing when the asset is ready for use.



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

**Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets,

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.





# EAST MALVERN JUNIOR FOOTBALL CLUB INC

ABN 29 120 299 745

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

### **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 association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

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

### **Sale of goods**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

### **Interest revenue**

Interest revenue is recognised using the effective interest rate method.

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

Revenue from training services is generally recognised once the training has been delivered.

### **Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.



**EAST MALVERN JUNIOR FOOTBALL CLUB INC**  
**ABN 29 120 299 745**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		2020	2019
		\$	\$
<b>3</b>	<b>Cash and Cash Equivalents</b>		
	Cash on hand	-	-
	Deposits	1,200.00	1,200.00
	Bonds	-	-
	Cash at Bank – CBA Society A/c	51,036.39	1,746.06
	Cash at Bank – CBA Online Save A/c	58,064.20	422.58
	Cash at Bank – CBA Term Deposit 50260437	60,693.64	60,000.00
	Cash at Bank – CBA Term Deposit 50261405	60,640.54	60,000.00
	Cash at Bank – CBA Term Deposit 50262408	-	100,000.00
		231,634.77	223,368.64
<b>4</b>	<b>Trade and Other Receivables</b>		
	<b>Current</b>		
	Trade Debtors	13,998.35	13,813.00
	Input Tax Credits	12,449.64	9,851.34
		26,447.99	23,665.24
		26,447.99	23,665.24
<b>5</b>	<b>Investors</b>		
	<b>Current</b>		
	Stock on Hand - Merchandise	56,742.42	56,742.42
	Stock on Hand – Footy Jumpers	9,416.36	9,416.36
	Stock on Hand – Bar & Canteen	1,590.00	-
		67,748.78	66,158.78
<b>6</b>	<b>Property, Plant and Equipment</b>		
	<b>Land and Buildings</b>		
	Building – Dunlop Pavilion Redevelopment	225,000.00	225,000.00
	<b>Total Land and Buildings</b>	225,000.00	225,000.00
	<b>Plant &amp; Equipment</b>		
	Plant & Equipment	97,238.31	97,238.31
	Less: Accumulated Depreciation	(11,021.50)	(3,543.00)
		86,216.81	93,695.31
	<b>Office Furniture &amp; Equipment</b>		
	Office Furniture & Equipment	954.55	954.55
	Less: Accumulated Depreciation	(847.60)	(770.00)
		106.95	184.55
	<b>TOTAL Plant and Equipment</b>	86,323.76	93,879.86
	<b>TOTAL Property, Plant and Equipment</b>	314,823.76	318,879.86



**EAST MALVERN JUNIOR FOOTBALL CLUB INC**  
**ABN 29 120 299 745**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		2020	2019
		\$	\$
<b>7</b>	<b>Accounts Payable and Other Payables</b>		
	<b>Current</b>		
	Mastercard Credit Card	-	-
	Trade Creditors	21,764.25	39,835.54
	Superannuation Payable	-	5,482.52
	GST Payable	-	-
	Amounts Withheld		182.00
		21,764.25	45,500.06
<b>8</b>	<b>Retained Earnings</b>		
	Retained Earnings at the beginning of the financial year	586,572.46	490,061.60
	Net Profit attributable to the association	33,578.09	95,880.86
		620,150.05	586,572.46

**9 Statutory Information**

The registered office of the association is:

Dunlop Pavilion, DW Lucas Reserve, 2 Moira Street, Malvern East, Vic 3145

The principal place of business is:

Dunlop Pavilion, DW Lucas Reserve, 2 Moira Street, Malvern East, Vic 3145



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

STATEMENT BY MEMBERS OF THE COMMITTEE

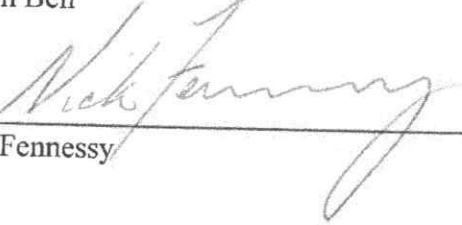
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. Presents a true and fair view of the financial position of East Malvern Junior Football Club Inc as at 30 September 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable ground to believe that East Malvern Junior Football Club Inc will be able to pay its debt 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:

President:   
Simon Bell

Treasurer:   
Nick Fennessy

Dated this 22/6/21





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST MALVERN JUNIOR FOOTBALL CLUB INC**

We have audited the accompanying special purpose financial report of East Malvern Junior Football Club Inc ('the Association'), which comprises the balance sheet as at 30 September 2020 and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the declaration by members of the Committee of the Association.

### **The Committee's Responsibility for the Financial Report**

The Committee of the Association is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and to meet the needs of the members. The Committee's responsibility also includes such internal control as it determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

### **Independence**

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

### **Auditor's Opinion**

In our opinion the financial report presents fairly, in all material respects, the financial position of East Malvern Junior Football Club Inc as at 30 September 2020 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.




**Basis of Preparation**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members and for the purpose of fulfilling the Committee's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

**Name of Firm:** PKF Melbourne

**Name of Partner:**

  
George Athans

**Address:** Level 12 440 Collins Street  
Melbourne VIC 3000

**Dated this 10<sup>th</sup> day of June 2021**



EAST MALVERN JUNIOR FOOTBALL CLUB INC  
ABN 29 120 299 745

CERTIFICATE BY MEMBERS OF THE COMMITTEE

Annual Statements Give True and Fair View of Financial Position of Incorporated Association  
I, Simon Bell being a member of the Committee of East Malvern Junior Football Club Inc  
certify that:

The statements attached to this certificate give a true and fair view of the financial position of  
the East Malvern Junior Football Club Inc during and at the end of the financial year of the  
association ended on 30 September 2020.

Dated this

Committee Member:



Simon Bell

