

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2019

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

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

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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 2019.

Committee Members

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

Steve Foulds
Rich Davey
Carolyn Beadle
Andre Calder
Mark Dorevitch
Clark Randerson
Paul Sopikiotis
Shane Yole
Mick Hegan
Karen Barr
Gavin Coldwell

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 \$95,880.86.

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: _____
Steve Foulds

Committee Member: _____
Rich Davey

Committee Member: _____
Carolyn Beadle

Dated this 20th day of November 2019

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 \$	2018 \$
INCOME			
OTHER INCOME			
Interest Received		2,944.58	-
Other Revenue		19,077.73	33,894.32
Gross profit from trading		<u>312,986.13</u>	<u>249,905.66</u>
		<u>335,008.44</u>	<u>283,799.98</u>

The accompanying notes form part of these financial statements.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 \$	2018 \$
EXPENDITURE			
Advertising		90.00	-
Affiliation Fees		32,977.26	28,954.54
Auditor's Remuneration		1,200.00	-
Bank Charges		1,967.73	1,496.58
Catering & Functions		12,659.51	17,357.35
Cleaning		14,150.31	7,305.00
City of Stonnington		10,188.84	6,694.53
Communication & IT		1,788.88	3,750.41
Depreciation - Plant & Equipment		904.36	416.00
Depreciation - Office Furniture & Equipment		185.00	369.00
Donations		8,984.00	4,222.00
Football Equipment		17,266.88	16,248.06
General Expenses		3,471.69	2,340.00
Insurance		3,761.37	4,611.82
Interest Paid		-	23.83
Legal Costs		44.55	-
Licensing Fees		115.60	-
Malvern Sports Club		214.41	-
Medical Supplies		12,955.23	9,247.07
Night of Knight Expenses		7,816.82	6,463.41
Postage		129.09	-
Printing & Stationery		154.29	413.24
Professional Fees		-	2,929.30
Presentation Day Expenses		14,951.85	19,629.34
Repairs & Maintenance		5,374.41	3,580.00
Salaries & Wages		28,281.20	21,915.95
Wages - Bar Staff & Others		-	7,400.00
Security Costs		-	633.60
Subscriptions		1,271.41	387.43
Sundry Expenses		1,395.57	2,025.02
Superannuation Contributions		1,736.46	2,082.00
Training Expenses - Coaches		25,133.19	25,484.57
Travelling Expenses		-	20,745.73
Umpire Fees		28,280.41	26,150.56
WorkCover Expenses		1,677.26	441.36
		239,127.58	243,317.70
Profit before income tax		95,880.86	40,482.28

The accompanying notes form part of these financial statements.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 \$	2018 \$
Profit for the year		95,880.86	40,482.28
Retained earnings at the beginning of the financial year		490,691.60	450,209.32
Retained earnings at the end of the financial year		586,572.46	490,691.60

The accompanying notes form part of these financial statements.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	223,368.64	243,351.98
Trade and other receivables	4	23,665.24	28,644.25
Inventories	5	66,158.78	23,571.00
TOTAL CURRENT ASSETS		<u>313,192.66</u>	<u>295,567.23</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	318,879.86	286,605.07
TOTAL NON-CURRENT ASSETS		<u>318,879.86</u>	<u>286,605.07</u>
TOTAL ASSETS		<u>632,072.52</u>	<u>582,172.30</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	45,500.06	91,480.70
TOTAL CURRENT LIABILITIES		<u>45,500.06</u>	<u>91,480.70</u>
TOTAL LIABILITIES		<u>45,500.06</u>	<u>91,480.70</u>
NET ASSETS		<u>586,572.46</u>	<u>490,691.60</u>
MEMBERS' FUNDS			
Retained earnings	8	586,572.46	490,691.60
TOTAL MEMBERS' FUNDS		<u>586,572.46</u>	<u>490,691.60</u>

The accompanying notes form part of these financial statements.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019 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 2019

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 comprises 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 2019

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 2019

	2019	2018
	\$	\$
3 Cash and Cash Equivalents		
Cash on Hand	-	141.00
Deposits	1,200.00	1,200.00
Bonds	-	165.00
Cash at Bank - Bendigo Bank a/c 129671665	-	241,729.78
Cash at Bank - VISA Debit Card	-	116.20
Cash at Bank - CBA Society A/c	1,746.06	-
Cash at Bank - CBA Online Saver A/c	422.58	-
Cash at Bank - CBA Term Deposit 50260437	60,000.00	-
Cash at Bank - CBA Term Deposit 50261405	60,000.00	-
Cash at Bank - CBA Term Deposit 50262408	100,000.00	-
	<u>223,368.64</u>	<u>243,351.98</u>
4 Trade and Other Receivables		
Current		
Sundry Debtor - Malvern Sports and Rec Social Club	-	7,304.00
Trade Debtors	13,813.90	12,473.00
Input Tax Credits	9,851.34	8,867.25
	<u>23,665.24</u>	<u>28,644.25</u>
	<u>23,665.24</u>	<u>28,644.25</u>
5 Inventories		
Current		
Stock on Hand - Merchandise	56,742.42	17,415.00
Stock on Hand - Footy Jumpers	9,416.36	6,156.00
	<u>66,158.78</u>	<u>23,571.00</u>
6 Property, Plant and Equipment		
Land and Buildings		
Building - Dunlop Pavilion Redevelopment	225,000.00	225,000.00
Total Land and Buildings	<u>225,000.00</u>	<u>225,000.00</u>
Plant & Equipment	97,238.31	62,420.52
Less: Accumulated Depreciation	(3,543.00)	(1,185.00)
	<u>93,695.31</u>	<u>61,235.52</u>
Office Furniture & Equipment	954.55	954.55
Less: Accumulated Depreciation	(770.00)	(585.00)
	<u>184.55</u>	<u>369.55</u>

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	\$	\$
Total Plant and Equipment	93,879.86	61,605.07
Total Property, Plant and Equipment	318,879.86	286,605.07
7	Accounts Payable and Other Payables	
	Current	
Mastercard Credit Card	-	754.60
Trade Creditors	39,835.54	84,610.04
Superannuation Payable	5,482.52	3,746.06
GST Payable	-	2,370.00
Amounts Withheld	182.00	-
	45,500.06	91,480.70
8	Retained Earnings	
Retained earnings at the beginning of the financial year	490,691.60	450,209.32
Net profit attributable to the association	95,880.86	40,482.28
Retained earnings at the end of the financial year	586,572.46	490,691.60

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 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that East Malvern Junior Football Club 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:

President: _____
Steve Foulds

Treasurer: _____
Paul Sopikiotis

Dated this 20th day of November 2019

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 2019 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 2019 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 Audit & Assurance Pty Ltd

Name of Partner: 
George Athans

Address: Level 12 440 Collins Street
Melbourne VIC 3000

Dated this 27th day of November 2019

**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

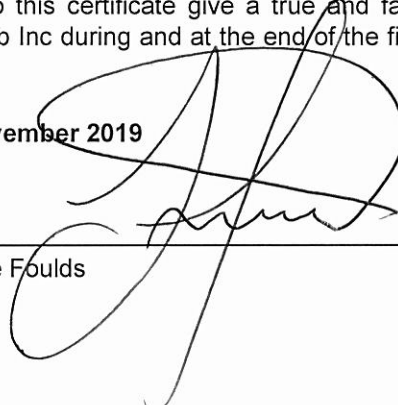
I, Steve Foulds being a member of the Committee of East Malvern Junior Football Club Inc certify that:

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 ending on 30 September 2019.

Dated this 20th day of November 2019

Committee Member: _____

Steve Foulds



EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	\$	\$
SALES		
Apparel	48,030.86	38,993.63
Bar Sales	27,745.02	21,515.81
Canteen	11,039.45	8,068.18
Fundraising	15,000.00	8,086.00
Night of Knights	-	4,357.73
Presentation Day	3,193.65	4,987.00
Registration Fees	217,010.05	199,871.17
Sponsorship	53,590.91	38,636.37
	<u>375,609.94</u>	<u>324,515.89</u>
LESS: COST OF GOODS SOLD		
Opening Stock - Merchandise	17,415.00	24,063.35
Opening Stock - Footy Jumpers	6,156.00	17,230.91
Bar Purchases - Alcohol	20,345.92	14,106.08
Merchandise Purchases	84,865.67	36,624.89
Closing Stock	(66,158.78)	(17,415.00)
	<u>62,623.81</u>	<u>74,610.23</u>
GROSS PROFIT FROM TRADING	<u>312,986.13</u>	<u>249,905.66</u>
OTHER INCOME		
Interest Received	2,944.58	-
Other Revenue	19,077.73	33,894.32
	<u>22,022.31</u>	<u>33,894.32</u>
	<u>335,008.44</u>	<u>283,799.98</u>

The accompanying notes form part of these financial statements.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	\$	\$
EXPENSES		
Advertising	90.00	-
Affiliation Fees	32,977.26	28,954.54
Auditor's Remuneration	1,200.00	-
Bank Charges	1,967.73	1,496.58
Catering & Functions	12,659.51	17,357.35
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Umpire Fees	28,280.41	26,150.56
WorkCover Expenses	1,677.26	441.36
	239,127.58	243,317.70
Profit before income tax	95,880.86	40,482.28

The accompanying notes form part of these financial statements.

EAST MALVERN JUNIOR FOOTBALL CLUB
Accounting Depreciation Schedule - Detailed

Period 01/10/2018 to 30/09/2019

Asset Code	Description	Private Acq. (Disp) Use %	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) On Sale	Deprn Method	YTD Depreciation	Closing W.D.V.
742	PLANT AND EQUIPMENT								
742001	SAFE	12/04/2016	167	97	-	-	20.00 D	19	78
742002	Defibrillator and Pads	22/04/2016	255	149	-	-	20.00 D	30	119
742003	Refrigerator	26/04/2016	2,429	1,420	-	-	20.00 D	284	1,136
742004	Bain Marie Tray	01/05/2019	1,800	-	1,800	-	20.00 D	151	1,649
742005	Poles & Bollards - Clubrooms	13/05/2019	470	-	470	-	20.00 D	36	434
742006	TVs & Brackets	27/05/2019	2,394	-	2,394	-	20.00 D	167	2,227
742007	Shelves for Storage	11/06/2019	4,432	-	4,432	-	20.00 D	272	4,160
742008	Wiring for TVs in Clubrooms	21/06/2019	1,417	-	1,417	-	20.00 D	79	1,338
742009	Steelworks for Scoreboards	21/08/2019	17,569	-	17,569	-	20.00 D	395	17,174
742010	Fridges for Canteen & Bar	07/08/2019	4,000	-	4,000	-	20.00 D	121	3,879
742011	Umpires Safes	30/08/2019	106	-	106	-	100.0 W	106	-
742012	Geotechnical Work for Scoreboards	18/09/2019	1,040	-	1,040	-	20.00 D	7	1,033
742013	Small Scoreboard	30/08/2019	590	-	590	-	20.00 D	10	580
742014	Architectural Drawings for Scoreboard	26/09/2019	1,000	-	1,000	-	20.00 D	3	997
742015	2 Basket Deep Fryer	14/03/2018	727	727	-	-	20.00 D	145	582
742016	Gas Bottles, Heaters & Tables	27/07/2018	2,663	2,663	-	-	20.00 D	533	2,130
742017	3 Electronic Scoreboards	26/09/2018	56,180	-	-	-	0.00 D	-	-
			<u>97,238</u>	<u>5,056</u>	<u>34,818</u>	<u>0</u>		<u>2,358</u>	<u>37,515</u>
746	OFFICE EQUIPMENT								
746001	Overhead Projector	19/04/2017	955	370	-	-	50.00 D	185	185
			<u>955</u>	<u>370</u>	<u>0</u>	<u>0</u>		<u>185</u>	<u>185</u>
TOTAL			<u>98,193</u>	<u>5,425</u>	<u>34,818</u>	<u>0</u>		<u>2,543</u>	<u>37,700</u>

! Impairment or Revaluation during the year. See Impairment and Revaluation Transactions report for details