

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2016

**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	5
Notes to the Financial Statements	6
Statement by Members of the Committee	11
Auditor's Report	12
Certificate by Members of the Committee	14

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 2016.

Committee Members

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

Steve Foulds
Phil McCabe
Steven Strong
Sally Heeley
Daniel Tootell
Fiona Doyle
Tony Phillips
Jonathan Hume
Andre Calder
Shaun Beattie
Paul Sopikiotis

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

Stock on Hand had not been accounted for in prior years and as a result, a stock count of Merchandise and Bar Purchases was recorded at the end of the financial year. Sponsorship increased by 52% on the previous year - this represented an increase of \$11,364. Bar sales had not been recorded before and the Committee decided to account for Bar Sales this year to correctly capture this amount and determine the margins achieved on these sales. The 2015 distribution from the Malvern Sprots & Recreational Sports Club (MSC) was recorded in the 2016 financial statements to reflect the amount owed to the EMJFL. The EMJFL made significant improvements to its development of coaches and players by investing in training programs in order for our coaches and players to gain a greater understanding of the skills required at a management and player level. It was also decided at the start of the financial year to invest in purchasing new jumpers for allplayers in all age groups - EMJFC purchased 24 new sets of football jumpers alongwith updating our sponsors on our jumpers.

Operating Result

The profit of the association after providing for income tax amounted to \$66,597.00.

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: _____
Phil McCabe

Committee Member: _____
Steven Strong

Handwritten signatures in black and blue ink. A large black signature is at the top right, a blue signature is in the middle, and another black signature is at the bottom right.

Dated this 9th day of November 2016

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 \$	2015 \$
INCOME			
OTHER INCOME			
Interest Received		5,571.00	7,942.00
Other Revenue		13,788.00	3,241.00
Gross profit from trading		<u>233,870.00</u>	<u>216,296.00</u>
		<u>253,229.00</u>	<u>227,479.00</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 2016

	Note	2016 \$	2015 \$
EXPENDITURE			
Advertising		-	430.00
Affiliation Fees		26,675.00	23,743.00
Bank Charges		1,311.00	929.00
Catering & Functions		20,771.00	17,477.00
Cleaning		-	1,056.00
Communication & IT		1,510.00	828.00
Depreciation - Plant & Equipment		249.00	-
Donations		9,788.00	2,500.00
Football Equipment		13,138.00	25,187.00
Freight & Cartage		-	247.00
General Expenses		991.00	3,789.00
Jumpers		-	4,006.00
Insurance		-	4,640.00
Legal Costs		-	109.00
Malvern Sports Club		3,450.00	738.00
Medical Supplies		10,171.00	9,000.00
Night of Knight Expenses		19,323.00	27,270.00
Printing & Stationery		461.00	230.00
Professional Fees		2,644.00	11,130.00
Presentation Day Expenses		22,660.00	20,130.00
Rent		8,600.00	9,011.00
Repairs & Maintenance		5,352.00	-
Salaries & Wages		12,245.00	-
Storage Fees		-	1,972.00
Subscriptions		162.00	6,011.00
Sundry Expenses		534.00	125.00
Superannuation Contributions		705.00	772.00
Training Expenses - Coaches		10,227.00	5,150.00
Umpire Fees		14,719.00	14,767.00
WorkCover Expenses		946.00	-
		<u>186,632.00</u>	<u>191,247.00</u>
Profit before income tax		66,597.00	36,232.00
Profit for the year		66,597.00	36,232.00
Retained earnings at the beginning of the financial year		<u>355,966.00</u>	<u>319,734.00</u>
Retained earnings at the end of the financial year		<u>422,563.00</u>	<u>355,966.00</u>

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 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	411,312.00	350,221.00
Trade and other receivables	4	52,964.00	45,225.00
Inventories	5	13,399.00	-
TOTAL CURRENT ASSETS		477,675.00	395,446.00
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,601.00	-
TOTAL NON-CURRENT ASSETS		2,601.00	-
TOTAL ASSETS		480,276.00	395,446.00
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	57,713.00	39,480.00
TOTAL CURRENT LIABILITIES		57,713.00	39,480.00
TOTAL LIABILITIES		57,713.00	39,480.00
NET ASSETS		422,563.00	355,966.00
MEMBERS' FUNDS			
Retained earnings	8	422,563.00	355,966.00
TOTAL MEMBERS' FUNDS		422,563.00	355,966.00

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 2016

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 2016 were .

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This financial report is a special purpose financial report 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.

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.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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.

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.

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 2016

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)

Revenues, 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 2016

	2016	2015
	\$	\$
3 Cash and Cash Equivalents		
Deposits	600.00	-
Bonds	165.00	800.00
Cash at Bank - Bendigo Bank a/c 129671665	10,517.00	49,421.00
Cash at Bank - Bendigo Bank Term Deposit 128655081	400,000.00	300,000.00
Cash at Bank - VISA Debit Card	30.00	-
	<u>411,312.00</u>	<u>350,221.00</u>
4 Trade and Other Receivables		
Current		
Sundry Debtor - Malvern Sports and Rec Social Club	10,504.00	-
Trade Debtors	939.00	10,368.00
Input Tax Credits	41,521.00	34,857.00
	<u>52,964.00</u>	<u>45,225.00</u>
5 Inventories		
Current		
Stock on Hand	13,399.00	-
	<u>13,399.00</u>	<u>-</u>
6 Property, Plant and Equipment		
Plant & Equipment	2,850.00	-
Less: Accumulated Depreciation	(249.00)	-
	<u>2,601.00</u>	<u>-</u>
Total Plant and Equipment	<u>2,601.00</u>	<u>-</u>
Total Property, Plant and Equipment	<u>2,601.00</u>	<u>-</u>
7 Accounts Payable and Other Payables		
Current		
Trade Creditors	19,933.00	5,169.00
Accrued Expenses	-	2,109.00
GST Payable	37,780.00	32,202.00
	<u>57,713.00</u>	<u>39,480.00</u>

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	\$	\$
8 Retained Earnings		
Retained earnings at the beginning of the financial year	355,966.00	319,734.00
Net profit attributable to the association	<u>66,597.00</u>	<u>36,232.00</u>
Retained earnings at the end of the financial year	<u>422,563.00</u>	<u>355,966.00</u>

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.

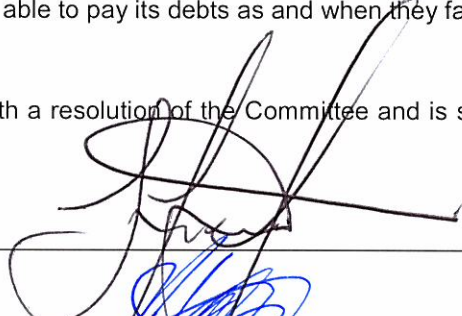
In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of East Malvern Junior Football Club Inc as at 30 September 2016 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




Vice President:

Phil McCabe



Secretary:

Steven Strong



Dated this 9th Day of November 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST MALVERN JUNIOR FOOTBALL CLUB INCORPORATED

We have audited the accompanying special purpose financial report of East Malvern Junior Football Club Incorporated ('the Association'), which comprises the balance sheet as at 30 September 2016 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.

Basis for Qualified Opinion

Proceeds from cash sales, such as bar sales and canteen, are a significant source of revenue. The Association has determined that it is impracticable to establish control over the collection of such cash proceeds prior to entry into its financial records. Accordingly, our audit procedures with respect to cash proceeds from these sources had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether these cash proceeds obtained by the Association are complete.

Auditor's Qualified Opinion

In our opinion, except for the effects on the financial statements of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the preceding paragraph not existed, the financial report presents fairly, in all material respects, the financial position of East Malvern Junior Football Club Incorporated as of 30 September 2016 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.


PKF Melbourne Audit & Assurance Pty Ltd

Melbourne, 22 November 2016


George Athans
Director

PKF Melbourne
Audit & Assurance Pty Ltd
ABN 75 600 749 184

Liability limited by a scheme
approved under Professional
Standards Legislation

Melbourne
Level 12, 440 Collins Street
Melbourne VIC 3000 Australia

p +61 3 9679 2222
f +61 3 9679 2288

PKF International Limited administers a network of legally independent firms which carry on separate businesses under the PKF Name.
PKF International Limited is not responsible for the acts or omissions of individual member firms of the network.

For office locations visit www.pkf.com.au

**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

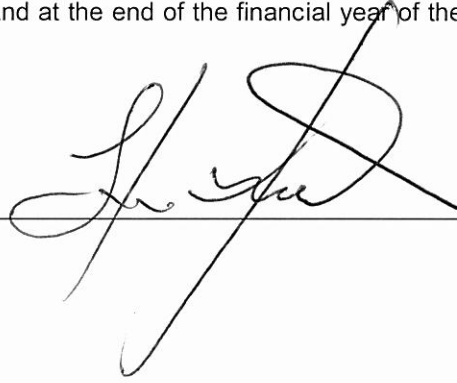
I, Steve Foulds being a member of the Committee of East Malvern Junior Football Club Inc certify that:

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 2016.

Dated this 9th day of November 2016

Committee Member: _____

Steve Foulds

A handwritten signature in black ink, appearing to read 'Steve Foulds', is written over a horizontal line. The signature is stylized and cursive.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	\$	\$
SALES		
Apparel	31,037.00	30,262.00
Bar Sales	19,909.00	-
Canteen	39,431.00	38,219.00
Fundraising	14,816.00	6,992.00
Night of Knights	14,100.00	24,740.00
Presentation Day	5,337.00	3,293.00
Registration Fees	156,606.00	152,604.00
Sponsorship	33,136.00	21,773.00
	314,372.00	277,883.00
LESS: COST OF GOODS SOLD		
Bar Purchases - Alcohol	12,460.00	-
Canteen Purchases	23,033.00	24,239.00
Merchandise Purchases	58,408.00	37,348.00
Closing Stock	(13,399.00)	-
	80,502.00	61,587.00
GROSS PROFIT FROM TRADING	233,870.00	216,296.00
OTHER INCOME		
Interest Received	5,571.00	7,942.00
Other Revenue	13,788.00	3,241.00
	19,359.00	11,183.00
	253,229.00	227,479.00

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 2016

	2016	2015
	\$	\$
EXPENSES		
Advertising	-	430.00
Affiliation Fees	26,675.00	23,743.00
Bank Charges	1,311.00	929.00
Catering & Functions	20,771.00	17,477.00
Cleaning	-	1,056.00
Communication & IT	1,510.00	828.00
Depreciation - Plant & Equipment	249.00	-
Donations	9,788.00	2,500.00
Football Equipment	13,138.00	25,187.00
Freight & Cartage	-	247.00
General Expenses	991.00	3,789.00
Jumpers	-	4,006.00
Insurance	-	4,640.00
Legal Costs	-	109.00
Malvern Sports Club	3,450.00	738.00
Medical Supplies	10,171.00	9,000.00
Night of Knight Expenses	19,323.00	27,270.00
Printing & Stationery	461.00	230.00
Professional Fees	2,644.00	11,130.00
Presentation Day Expenses	22,660.00	20,130.00
Rent	8,600.00	9,011.00
Repairs & Maintenance	5,352.00	-
Salaries & Wages	12,245.00	-
Storage Fees	-	1,972.00
Subscriptions	162.00	6,011.00
Sundry Expenses	534.00	125.00
Superannuation Contributions	705.00	772.00
Training Expenses - Coaches	10,227.00	5,150.00
Umpire Fees	14,719.00	14,767.00
WorkCover Expenses	946.00	-
	186,632.00	191,247.00
Profit before income tax	66,597.00	36,232.00

The accompanying notes form part of these financial statements.