



EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2017

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 2017.

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
Patricia Feehan
Natalie Barnes
Jonathan Hume
Andre Calder
Naomi Murray
Rich Davey
Shaun Beattie
Clark Randerson
Paul Sopikiotis
Shane Yole
Mick Hegan

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.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

COMMITTEE'S REPORT

Significant Changes

Increase in revenue across the majority of income streams - mainly in Merchandise, Bar, Sponsorship and Registration fees. There was a change in the Canteen operations. This year the Canteen was outsourced to a third party and as part of the agreement, EMJFC received a 30% royalty fee on net sales. This reduced our overhead costs (wages and workcover) with an overall reduced variance of \$1,700 to the prior year sales. During the year, there was an increase in spending in our Football Department and Operations. Money was expended on key areas such as Coaching, Football Equipment and Medical expenses. There was also an increase in administration costs, mainly due to the increased number of junior footballers playing at the EMJFC and cleaning costs, as this was now the responsibility of the individual members clubs of the MSC and not the MSC directly. The most significant change which occurred during the year was the redevelopment of the Club Rooms at Dunlop Pavilion. The City of Stonnington appointed the builder during the year and construction commenced on 18 September 2017. We anticipate the redevelopment will be finalised by the end of the calendar year 2018 in readiness for the 2019 football season.

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

COMMITTEE'S REPORT

Operating Result

The profit of the association after providing for income tax amounted to \$27,646.32.

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

Committee Member: _____
Steve Foulds

Committee Member: _____
Phil McCabe

Committee Member: _____
Steven Strong

Dated this 10th day of November 2017

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

| | Note | 2017 \$ | 2016 \$ |
|---------------------------|-------------|--------------------------|--------------------------|
| <hr/> | | | |
| INCOME | | | |
| OTHER INCOME | | | |
| Interest Received | | 7,681.94 | 5,571.00 |
| Other Revenue | | 2,925.72 | 13,788.00 |
| Gross profit from trading | | <u>269,536.06</u> | <u>233,870.00</u> |
| | | <u>280,143.72</u> | <u>253,229.00</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 2017

| | Note | 2017 \$ | 2016 \$ |
|----------------------------------|------|------------|------------|
| EXPENDITURE | | | |
| Advertising | | 835.00 | - |
| Affiliation Fees | | 23,963.64 | 26,675.00 |
| Bank Charges | | 3,540.12 | 1,311.00 |
| Catering & Functions | | 16,096.40 | 20,771.00 |
| Cleaning | | 7,174.18 | - |
| City of Stonnington | | 13,829.14 | - |
| Communication & IT | | 2,936.49 | 1,510.00 |
| Depreciation - Plant & Equipment | | 520.00 | 249.00 |
| Depreciation - Motor Vehicles | | 216.00 | - |
| Donations | | 8,105.00 | 9,788.00 |
| Entertainment Expenses | | 2,520.00 | - |
| Football Equipment | | 18,500.52 | 13,138.00 |
| General Expenses | | 3,632.25 | 991.00 |
| Insurance | | 4,663.64 | - |
| Interest Paid | | 4.17 | - |
| Malvern Sports Club | | 8,000.00 | 3,450.00 |
| Medical Supplies | | 20,146.46 | 10,171.00 |
| Night of Knight Expenses | | 2,982.73 | 19,323.00 |
| Printing & Stationery | | 784.66 | 461.00 |
| Professional Fees | | 2,167.30 | 2,644.00 |
| Presentation Day Expenses | | 22,050.54 | 22,660.00 |
| Rent | | - | 8,600.00 |
| Repairs & Maintenance | | 2,472.45 | 5,352.00 |
| Salaries & Wages | | 24,623.92 | 12,245.00 |
| Wages - Bar Staff & Others | | 3,410.00 | - |
| Security Costs | | 576.00 | - |
| Subscriptions | | 731.08 | 162.00 |
| Sundry Expenses | | 230.50 | 534.00 |
| Superannuation Contributions | | 1,664.06 | 705.00 |
| Training Expenses - Coaches | | 26,372.76 | 10,227.00 |
| Travelling Expenses | | 8,886.41 | - |
| Umpire Fees | | 20,442.38 | 14,719.00 |
| WorkCover Expenses | | 419.60 | 946.00 |
| | | 252,497.40 | 186,632.00 |

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 2017

| | Note | 2017 \$ | 2016 \$ |
|---|-------------|--------------------------|--------------------------|
| Profit before income tax | | <u>27,646.32</u> | <u>66,597.00</u> |
| Profit for the year | | 27,646.32 | 66,597.00 |
| Retained earnings at the beginning of the financial year | | <u>422,563.00</u> | <u>355,966.00</u> |
| Retained earnings at the end of the financial year | | <u>450,209.32</u> | <u>422,563.00</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 2017

| | Note | 2017 \$ | 2016 \$ |
|----------------------------------|------|------------|------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 176,169.03 | 411,312.00 |
| Trade and other receivables | 4 | 27,459.44 | 52,964.00 |
| Inventories | 5 | 41,294.26 | 13,399.00 |
| TOTAL CURRENT ASSETS | | 244,922.73 | 477,675.00 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 224,183.19 | 2,601.00 |
| TOTAL NON-CURRENT ASSETS | | 224,183.19 | 2,601.00 |
| TOTAL ASSETS | | 469,105.92 | 480,276.00 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 7 | 18,896.60 | 57,713.00 |
| TOTAL CURRENT LIABILITIES | | 18,896.60 | 57,713.00 |
| TOTAL LIABILITIES | | 18,896.60 | 57,713.00 |
| NET ASSETS | | 450,209.32 | 422,563.00 |
| MEMBERS' FUNDS | | | |
| Retained earnings | 8 | 450,209.32 | 422,563.00 |
| TOTAL MEMBERS' FUNDS | | 450,209.32 | 422,563.00 |

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 2017

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 2017 was provide junior players with the opportunity to play football in their local community.

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.

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.

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 2017

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 2017

| | 2017 | 2016 |
|--|-------------------|-------------------|
| | \$ | \$ |
| 3 Cash and Cash Equivalents | | |
| Deposits | 600.00 | 600.00 |
| Bonds | 165.00 | 165.00 |
| Cash at Bank - Bendigo Bank a/c 129671665 | 175,381.83 | 10,517.00 |
| Cash at Bank - Bendigo Bank Term Deposit 128655081 | - | 400,000.00 |
| Cash at Bank - VISA Debit Card | 22.20 | 30.00 |
| | <u>176,169.03</u> | <u>411,312.00</u> |
| 4 Trade and Other Receivables | | |
| Current | | |
| Sundry Debtor - Malvern Sports and Rec Social Club | 10,504.00 | 10,504.00 |
| Trade Debtors | 3,300.00 | 939.00 |
| Input Tax Credits | 13,655.44 | 41,521.00 |
| | <u>27,459.44</u> | <u>52,964.00</u> |
| 5 Inventories | | |
| Current | | |
| Stock on Hand - Merchandise | 24,063.35 | 13,399.00 |
| Stock on Hand - Footy Jumpers | 17,230.91 | - |
| | <u>41,294.26</u> | <u>13,399.00</u> |
| 6 Property, Plant and Equipment | | |
| Land and Buildings | | |
| Building - Dunlop Pavilion Redevelopment | 221,363.64 | - |
| Total Land and Buildings | <u>221,363.64</u> | <u>-</u> |
| Plant & Equipment | 2,850.00 | 2,850.00 |
| Less: Accumulated Depreciation | (769.00) | (249.00) |
| | <u>2,081.00</u> | <u>2,601.00</u> |
| Office Furniture & Equipment | 954.55 | - |
| Less: Accumulated Depreciation | (216.00) | - |
| | <u>738.55</u> | <u>-</u> |
| Total Plant and Equipment | <u>2,819.55</u> | <u>2,601.00</u> |
| Total Property, Plant and Equipment | <u>224,183.19</u> | <u>2,601.00</u> |

EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

| | 2017 | 2016 |
|--|-------------|-------------|
| | \$ | \$ |
| <hr/> | | |
| 7 | | |
| Accounts Payable and Other Payables | | |
| Current | | |
| Mastercard Credit Card | 264.23 | - |
| Trade Creditors | 13,735.31 | 19,933.00 |
| Superannuation Payable | 1,664.06 | - |
| GST Payable | 3,233.00 | 37,780.00 |
| | 18,896.60 | 57,713.00 |
| 8 | | |
| Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 422,563.00 | 355,966.00 |
| Net profit attributable to the association | 27,646.32 | 66,597.00 |
| Retained earnings at the end of the financial year | 450,209.32 | 422,563.00 |

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 2017 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 10th day of November 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745**

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of East Malvern Junior Football Club Inc (the association), which comprises the balance sheet as at 30 September 2017, and the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EAST MALVERN JUNIOR FOOTBALL CLUB INC
ABN 29 120 299 745**

Auditor's Opinion

In my opinion:

The financial report of East Malvern Junior Football Club Inc is in accordance with the Associations Incorporation Reform Act 2012 including:

- (i) giving a true and fair view of the Association's financial position as at 30 September 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: PKF Melbourne Pty Ltd
Chartered Accountants

Name of Director: _____
George Athans

Address: Level 12, 440 Collins Street, Melbourne, Vic 3000

Dated this day of

**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 2017.

Dated this 10th day of November 2017

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 2017

| | 2017 | 2016 |
|----------------------------------|-------------------|-------------------|
| | \$ | \$ |
| <hr/> | | |
| SALES | | |
| Apparel | 39,184.23 | 31,037.00 |
| Bar Sales | 25,788.80 | 19,909.00 |
| Canteen | 11,381.82 | 39,431.00 |
| Fundraising | 15,789.00 | 14,816.00 |
| Night of Knights | 2,154.04 | 14,100.00 |
| Presentation Day | 4,602.54 | 5,337.00 |
| Registration Fees | 172,694.42 | 156,606.00 |
| Sponsorship | 48,027.28 | 33,136.00 |
| | <u>319,622.13</u> | <u>314,372.00</u> |
| LESS: COST OF GOODS SOLD | | |
| Opening Stock | 13,399.00 | - |
| Bar Purchases - Alcohol | 25,863.63 | 12,460.00 |
| Canteen Purchases | - | 23,033.00 |
| Merchandise Purchases | 52,117.70 | 58,408.00 |
| Closing Stock | (41,294.26) | (13,399.00) |
| | <u>50,086.07</u> | <u>80,502.00</u> |
| GROSS PROFIT FROM TRADING | <u>269,536.06</u> | <u>233,870.00</u> |
| OTHER INCOME | | |
| Interest Received | 7,681.94 | 5,571.00 |
| Other Revenue | 2,925.72 | 13,788.00 |
| | <u>10,607.66</u> | <u>19,359.00</u> |
| | <u>280,143.72</u> | <u>253,229.00</u> |

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

| | 2017 | 2016 |
|----------------------------------|-------------------|-------------------|
| | \$ | \$ |
| EXPENSES | | |
| Advertising | 835.00 | - |
| Affiliation Fees | 23,963.64 | 26,675.00 |
| Bank Charges | 3,540.12 | 1,311.00 |
| Catering & Functions | 16,096.40 | 20,771.00 |
| Cleaning | 7,174.18 | - |
| City of Stonnington | 13,829.14 | - |
| Communication & IT | 2,936.49 | 1,510.00 |
| Depreciation - Plant & Equipment | 520.00 | 249.00 |
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| Donations | 8,105.00 | 9,788.00 |
| Entertainment Expenses | 2,520.00 | - |
| Football Equipment | 18,500.52 | 13,138.00 |
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| Malvern Sports Club | 8,000.00 | 3,450.00 |
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| Wages - Bar Staff & Others | 3,410.00 | - |
| Security Costs | 576.00 | - |
| Subscriptions | 731.08 | 162.00 |
| Sundry Expenses | 230.50 | 534.00 |
| Superannuation Contributions | 1,664.06 | 705.00 |
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| Travelling Expenses | 8,886.41 | - |
| Umpire Fees | 20,442.38 | 14,719.00 |
| WorkCover Expenses | 419.60 | 946.00 |
| | 252,497.40 | 186,632.00 |
| Profit before income tax | 27,646.32 | 66,597.00 |

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 2017

2017
\$

2016
\$
