
CLAREMONT JUNIOR FOOTBALL CLUB INC
ABN 14 127 729 916

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

CLAREMONT JUNIOR FOOTBALL CLUB INC
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COMMITTEE'S REPORT

Your Committee submit the financial statements of Claremont Junior Football Club Inc for the year ended 31 December 2020.

Committee Members

The names of the committee members in office at any time during or since the end of the above year are:

- Cardin Langer - President (reappointed on 29 December 2020)
- Dirk Vanderstruyf - Mixed / Boys Coordinator (reappointed on 29 December 2020 and resigned on 31 December 2020)
- Kim Stewart - Girls Coordinator (reappointed 29 December 2020)
- Liam Gallagher - Vice President (appointed on 29 December 2020)
- Rhett Marron - Registrar (appointed on 29 December 2020)
- Silas Lee - Treasurer (reappointed 29 December 2020)
- Matt Gauci - Secretary (appointed on 29 December 2020 and resigned on 31 December 2020)

Significant Changes

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

Operating Result

The net surplus for the year ended 31 December 2020 amounted to \$6,924, which was 45.2% lower than the prior year. Recognising the impact that COVID-19 had to the 2020 season commencing, the fact a surplus was able to be achieved is considered a fantastic result.

Some key financial highlights include:

- continued year on year growth in membership registration resulting in 19 junior and youth teams, a 28.2% increase over the prior year.
- a new major sponsor - Airey Real Estate - secured during the current year and to continue for a further two seasons.
- recognising the increased team profile and new sponsorship arrangements a significant investment has been made in team and equipment expenses reflecting a 114.8% increase over the prior year. This included purchase of new uniforms and the transition to new sponsor logos on playing jumpers.

Signed in accordance with a resolution of the members of the Committee:



Cardin Langer
President



Silas Lee
Treasurer

Dated: 3 March 2021

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STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December 2020	Year ended 31 December 2019
Note	\$	\$
Income:		
Membership fees	107,214	83,658
Sponsorship, donation & grants	10,622	8,639
Social event	-	7,506
Canteen	9,973	10,086
Interest	120	349
	127,929	110,238
Expenditure:		
Coaching, umpiring & line fees	33,745	26,387
Council & ground use charges	6,863	10,310
Team expenses	27,554	16,314
WA Football & District fees	11,979	4,812
Equipment expenses	14,695	9,965
Depreciation expense	3,392	819
Canteen expenses	5,882	7,760
Advertising, marketing & social event expenses	5,915	13,523
Bank fees	395	920
Consultancy & audit fees	2,331	1,283
Freight & Courier	853	570
Insurance	4,912	2,316
Legal expenses	-	1,131
Technology expenses	987	910
Other expenses	1,502	590
	121,005	97,610
Surplus / (Shortage) for the year	6,924	12,628

The accompanying notes form part of these financial statements

CLAREMONT JUNIOR FOOTBALL CLUB INC
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STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

	31 December 2020	31 December 2019
	Note	\$
		\$
ASSETS		
Current Assets		
Cash and cash equivalent	2	60,197
Inventory	3	6,234
Prepayments	4	2,122
		<u>68,553</u>
Non-Current Assets		
Plant & Equipment	5	5,315
Intangibles	6	2,845
		<u>8,160</u>
		<u>3,901</u>
Total Assets		<u>76,713</u>
Current Liabilities		
Accounts payable		3,339
Credit card facility		213
Member refunds yet to be paid		274
Member fees in advance		3,282
		<u>7,108</u>
		<u>10,334</u>
Net Assets		<u>69,605</u>
EQUITY		
Retained surpluses		62,682
Surplus for the year		6,924
Total Equity		<u>69,606</u>
		<u>62,682</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statement of Significant Accounting Policies

The Committee have prepared the financial statements on the basis that the incorporated association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in accordance with the significant accounting policies disclosed below and in order to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an cash basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

(c) Plant & Equipment

Plant and equipment are carried at cost, based on independent or Committee's valuation. All assets are depreciated over their useful lives to the incorporated association.

The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(d) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

(e) Revenue Recognition

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Revenue from donations and fundraising are recognised upon receipt of cash.

Revenue from member fees are recognised in the year of entitlement relating to the relevant playing season.

Revenue from interest is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statement of Significant Accounting Policies

(f) Goods & Services Tax

Revenues, expenses and assets are recognised gross of the amount of GST. Receivables and payables in the balance sheet are shown inclusive of GST.

	31 December 2020	31 December 2019
	\$	\$
2 Cash and cash equivalent		
Cash at bank	60,197	58,002
	<u>60,197</u>	<u>58,002</u>
3 Inventory		
CJFC Merchandise	6,234	2,883
	<u>6,234</u>	<u>2,883</u>
4 Prepayments		
Website development	-	4,000
Team uniforms	-	4,230
2021 Team Insurance	2,122	-
	<u>2,122</u>	<u>8,230</u>
5 Plant & Equipment		
Canteen Equipment	3,847	3,901
Computer & Technology Equipment	1,468	-
	<u>5,315</u>	<u>3,901</u>
6 Intangibles		
Website development	2,845	-
	<u>2,845</u>	<u>-</u>

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COMMITTEE'S STATEMENT

We, the members of the Committee of Claremont Junior Football Club Inc, declare that:

Claremont Junior Football Club Inc is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, the financial statements have been prepared in accordance with the accounting policies described in Note 1 for the purposes of meeting the needs of the Committee.

- the attached financial statements presents fairly, in all material aspects, its financial position as at 31 December 2020 and of its performance for the year ended on that date;
- there are reasonable grounds to believe that Claremont Junior Football Club Inc will be able to pay its debts as and when they become due and payable;
- the financial statements have been properly prepared, and the associated records have been properly kept for the year ended 31 December 2020, in accordance with its Constitution.

Signed in accordance with a resolution of the members of the committee:



Cardin Langer
President



Silas Lee
Treasurer

Dated: 3 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLAREMONT JUNIOR FOOTBALL CLUB INC

Report on the Financial Statements for the year ended 31 December 2020

Opinion

We have audited the financial statements of Claremont Junior Football Club Inc ("Association") comprising the statement of assets and liabilities as at 31 December 2020, the statement of receipts and payments for the year ended, notes comprising a summary of significant accounting policies and the committee's statement.

In our opinion, the financial statements of Claremont Junior Football Club Inc present fairly, in all material respects, the financial position as at 31 December 2020 and of its financial performance for the year ended on that date; and comply with Australian Accounting Standards to the extent described in Note 1 and the Associations Incorporation Act 2015 (WA).

Basis of accounting

Without modifying our opinion, we draw attention to note 1 of the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist the members of Claremont Junior Football Club Inc to meet the requirements of its constitution and the Associations Incorporation Act 2015 (WA). As a result, the financial statements may not be suitable for another purpose.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

Independence

We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Committee's Responsibility

The Association's committee is responsible for the preparation of the financial statements and has determined that the accounting policies used are consistent with its financial reporting requirements of its constitution and the Associations Incorporation Act 2015 (WA). The committee's responsibility also includes such internal control as the committee determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, 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 statements 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.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 statements.

We conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We obtain sufficient appropriate audit evidence regarding the financial information or business activities within the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682

Nikki Shen
Director

Dated 3 March 2021