

**BENDIGO JUNIOR FOOTBALL LEAGUE INC
FINANCIAL REPORT FOR THE YEAR ENDED
31 OCTOBER 2014**

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BENDIGO JUNIOR FOOTBALL LEAGUE INC
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014

	2014 \$	2013 \$
INCOME		
Bank Interest	2,463	2,133
BJFL Administration Fee	49,975	13,865
Canteen Income	600	1,773
DVD Sales - Grand Final	2,615	-
Finals Income	18,679	20,861
Interleague Player Contributions	11,141	11,992
Interleague Income	5,271	-
Interest Income	-	757
Match Day/Umpire Fees	38,840	66,600
Merchandise Sales	206	-
Nomination Fee	-	8,200
Other Income	2,000	-
Other Memberships	9,325	523
Presentation Night	6,352	4,805
Sponsorship	26,420	23,656
	<u>173,887</u>	<u>155,165</u>
EXPENDITURE		
Accounting and Audit Fees	1,801	1,700
Advertising	-	660
Administration Fees	30,316	20,000
Annual Dinner Expenses	4,352	9,688
Bank Charges	47	50
Delivery Costs	-	50
Depreciation	1,015	572
Development Squad Equipment	1,264	-
Dues and Subscriptions	-	44
Equipment Rental	1,003	645
Finals Expenses	13,909	295
Fines	170	-
Gifts and Donations	1,000	-
Ground Expenses	8,261	2,106
Honorariums	1,500	1,500
Interleague Expenses	23,526	26,515
Investigation Costs	-	850
Meeting Expenses	159	783
Merchandise Purchases	641	6,214
Miscellaneous Expense	-	182
Most Discipline Club Award	12,000	-
Office Supplies	-	676
Photos and Plaque Expenses	-	436
Postage and Delivery	97	170
Provision for Bad Debts Expense	(560)	2,220
Printing and Reproduction	4,011	2,605
Programme Expense - Fresh FM	1,000	1,000
Repairs	-	200
Sponsorship Expense	3,520	-
Subscriptions	55	50
Sundry Expenses	1,870	-
Telephone	2,560	2,358
Trophies and Awards	2,253	2,713
Umpire Fees	54,404	53,238
Utilities	1,676	941
	<u>171,850</u>	<u>138,461</u>
Profit before income tax	2,037	16,704
Income tax expense	-	-
Profit after income tax	<u>2,037</u>	<u>16,704</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>133,757</u>	<u>117,053</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u><u>135,794</u></u>	<u><u>133,757</u></u>

The accompanying notes form part of these financial statements

BENDIGO JUNIOR FOOTBALL LEAGUE INC
ASSETS AND LIABILITIES STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	147,117	115,102
Trade and Other Receivables	3	4,010	34,504
Plant and Equipment	4	509	1,523
TOTAL CURRENT ASSETS		<u>151,636</u>	<u>151,129</u>
TOTAL ASSETS		<u>151,636</u>	<u>151,129</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	15,842	17,372
TOTAL CURRENT LIABILITIES		<u>15,842</u>	<u>17,372</u>
TOTAL LIABILITIES		<u>15,842</u>	<u>17,372</u>
NET ASSETS		<u>135,794</u>	<u>133,757</u>
MEMBERS' FUNDS			
Retained Profits		135,794	133,757
TOTAL MEMBERS' FUNDS		<u>135,794</u>	<u>133,757</u>

The accompanying notes form part of these financial statements

BENDIGO JUNIOR FOOTBALL LEAGUE INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

Note 1 Statement of Significant Accounting Policies

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 Victoria*. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(b) Cash and Cash Equivalents

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

(c) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Membership, gate taking, interleague contributions, grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(e) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts paid within 30 days of recognition of liability.

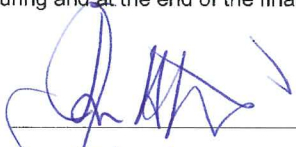
	2014 \$	2013 \$
Note 2 Cash and Cash Equivalents		
Cash on Hand	2,750	1,155
Cash at Bank	58,307	59,719
Term Deposits	86,060	54,228
	<u>147,117</u>	<u>115,102</u>
Note 3 Trade and Other Receivables		
Trade Debtors	5,670	36,724
Less Provision for Bad Debts	(1,660)	(2,220)
	<u>4,010</u>	<u>34,504</u>
Note 4 Plant and Equipment		
Plant and Equipment - at Cost	2,096	2,095
Accumulated Depreciation	(1,587)	(572)
	<u>509</u>	<u>1,523</u>
Note 5 Trade and Other Payables		
Accounts Payable	5,315	2,639
Accrued Expenses	8,125	11,000
Tax Payable	2,402	3,733
	<u>15,842</u>	<u>17,372</u>

BENDIGO JUNIOR FOOTBALL LEAGUE INC
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF
INCORPORATED ASSOCIATION

We, John Hewitt, and Allison Wilson, being members of the committee of the Bendigo Junior Football League Inc, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Bendigo Junior Football League Inc during and at the end of the financial year of the association ending on 31 October 2014.

Signed:



Dated:

09/12/14

Signed:



Dated:

09.12.14

Independent auditor's report to the members of Bendigo Junior Football League Inc

We have audited the accompanying financial report, being a special purpose financial report, of Bendigo Junior Football League Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 31 October 2014, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Bendigo Junior Football League Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation 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 have 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 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 association'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 association'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.

Qualification

As is common for organisations of this type, it is not practicable for the Bendigo Junior Football League Inc to maintain an effective system of internal control over memberships, gate takings, and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to these areas was limited to amounts recorded.

Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report gives a true and fair view in the financial position of Bendigo Junior Football League Inc. as at 31 October 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012*.

Basis of Accounting and Restriction on Distribution

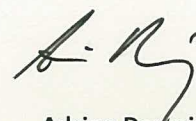
Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Bendigo Junior Football League Inc. to meet the requirements of the *Associations Incorporations Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.



Andrew Frewin Stewart

61 Bull Street, Bendigo Vic 3550

Dated this 9 day of December 2014



Adrian Downing
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 061 795 337.

**BENDIGO JUNIOR FOOTBALL LEAGUE INC
CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, _____, of _____, certify that:

- (a) I attended the annual general meeting of the association held on _____.
- (b) This financial statement for the year ended 31 October 2014 were submitted to the members of the association of its annual general meeting.

Dated this _____ day of _____ 2014.

Signed: _____

