

Goulburn Club

Financial Statements
For the year ended 30 June 2015

Laterals GLP Chartered Accountants
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Goulburn Club

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Goulburn Club Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2015.

Directors

The names of the directors in office at any time during the 2014-2015 year were:

Name of Director	Position & Special Responsibilities
Edward Zammit	President / Vice President
Anna Beth McCormack	Secretary / Vice President
Mark Mitchell	Acting Secretary / Secretary
Elly Spark	Treasurer
Stephen Kitchener	Bar Manager / Cashiering
Peter Tapp	Building Maintenance / Squash Contact
Don Deakin-Bell	WHS
Ron McLaughlin	Music Co-ordinator / Web Maintenance / Vice President
Seth Jones	Volunteer Representative / Raffles
Rhys Howitt	President
Chris Gaul	-
Greg Angus	-

Directors' Meetings

The number of Directors' meetings attended by each director of the company during the financial year, is set forth below

Name of Director	Meetings Attended	Number Eligible to Attend
Edward Zammit	11	13
Anna Beth McCormack	9	9
Mark Mitchell	3	4
Elly Spark	13	13
Stephen Kitchener	10	13
Peter Tapp	12	13
Don Deakin-Bell	8	9
Ron McLaughlin	8	9
Seth Jones	8	9
Rhys Howitt	4	4
Chris Gaul	4	4
Greg Angus	2	4

Operating Result

The operating surplus of the company for the financial year amounted to: \$20,634 (2014: \$3,410).

Goulburn Club Directors' Report

Principal Activities

The principal activities of the company during the course of the year were owning and operating of a licensed social club. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the company during the financial year.

As a result of the introduction of Australian equivalents to International Financial Reporting Standards (IFRS), the company's financial report has been prepared in accordance with those standards.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

**Goulburn Club
Directors' Report**

Signed in accordance with a resolution of the Board of Directors:

Edward Zammit (President)

Elly Spark (Treasurer)

Dated:

Goulburn Club
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To THE DIRECTORS OF: Goulburn Club

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Laterals GLP Chartered Accountants
Grant L Pearce,
Montague Street, Goulburn

Goulburn

Goulburn Club
Income Statement - by Nature
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Classification of Expenses by Nature			
Revenues from ordinary activities		134,324.34	121,524.71
Changes in inventories of:			
- Finished goods		(504.13)	2,617.00
Raw materials and consumables used		(36,946.10)	(44,155.33)
Borrowing costs expense		(9,281.94)	(10,133.27)
Depreciation and amortisation expenses		(4,500.00)	(2,671.00)
Other expenses from ordinary activities		(62,456.42)	(63,771.68)
Profit from ordinary activities before income tax		20,635.75	3,410.43
Net profit attributable to members of the company		20,635.75	3,410.43

Goulburn Club
Balance Sheet as at 30 June 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash Assets			
Cash at Bank - NAB Operating Account		8,896.78	8,888.40
Cash at Bank - NAB Savings Account		14,113.43	4,385.73
Cash on Hand		1,500.00	1,500.00
Cash on Hand - Office		50.00	
Cash on Hand - Float		400.00	400.00
		24,960.21	15,174.13
Receivables			
Trade Debtors		3,799.84	3,537.00
		3,799.84	3,537.00
Inventories			
Finished Goods - at Cost		10,387.87	10,892.00
		10,387.87	10,892.00
Total Current Assets		39,147.92	29,603.13
Non-Current Assets			
Property, Plant and Equipment			
Buildings - Directors Value		409,069.00	409,069.00
Plant & Equipment - at Cost		77,725.52	74,297.02
Less: Accumulated Depreciation		(48,557.00)	(44,057.00)
		438,237.52	439,309.02
Total Non-Current Assets		438,237.52	439,309.02
Total Assets		477,385.44	468,912.15

The accompanying notes form part of these financial statements.

Goulburn Club
Balance Sheet as at 30 June 2015

	Note	2015 \$	2014 \$
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		1,948.98	11,906.23
		<u>1,948.98</u>	<u>11,906.23</u>
Financial Liabilities			
Unsecured:			
Credit Card		2,504.41	
Rental Bond - Compass			540.00
Secured:			
Bank Loan - NAB		22,356.00	22,356.00
		<u>24,860.41</u>	<u>22,896.00</u>
Current Tax Liabilities			
GST Payable Control Account		909.17	(65.68)
		<u>909.17</u>	<u>(65.68)</u>
Other			
Advance Payments - Rent			270.00
Deposits - Room Hire			400.00
			<u>670.00</u>
Total Current Liabilities		<u>27,718.56</u>	<u>35,406.55</u>
Non-Current Liabilities			
Financial Liabilities			
Secured:			
Bank Loan - NAB		85,882.10	90,356.57
		<u>85,882.10</u>	<u>90,356.57</u>
Total Non-Current Liabilities		<u>85,882.10</u>	<u>90,356.57</u>
Total Liabilities		<u>113,600.66</u>	<u>125,763.12</u>

The accompanying notes form part of these financial statements.

Goulburn Club
Balance Sheet as at 30 June 2015

	Note	2015 \$	2014 \$
Net Assets		<u><u>363,784.78</u></u>	<u><u>343,149.03</u></u>
Equity			
Reserves			
Assets Revaluation Reserve		306,333.00	306,333.00
Retained profits / (accumulated losses)		<u>57,451.78</u>	<u>36,816.03</u>
Total Equity		<u><u>363,784.78</u></u>	<u><u>343,149.03</u></u>

The accompanying notes form part of these financial statements.

Goulburn Club
Statement of Cash Flows
For the year ended 30 June 2015

	2015	2014
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	134,009.84	121,535.64
Payments to Suppliers and employees	(109,054.92)	(100,140.98)
Interest received	51.66	392.07
Interest and other costs of finance	(9,281.94)	(10,133.27)
Net cash provided by (used in) operating activities (note 2)	15,724.64	11,653.46
 Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(3,428.50)	(14,657.03)
Net cash provided by (used in) investing activities	(3,428.50)	(14,657.03)
 Cash Flow From Financing Activities		
Proceeds of borrowings	2,504.41	540.00
Repayment of borrowings	(5,014.47)	(15,368.12)
Net cash provided by (used in) financing activities	(2,510.06)	(14,828.12)
Net increase (decrease) in cash held	9,786.08	(17,831.69)
Cash at the beginning of the year	15,174.13	33,005.82
Cash at the end of the year (note 1)	24,960.21	15,174.13

The accompanying notes form part of these financial statements.

Goulburn Club
Statement of Cash Flows
For the year ended 30 June 2015

2015

2014

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank - NAB Operating Account	8,896.78	8,888.40
Cash at Bank - NAB Savings Account	14,113.43	4,385.73
Cash on Hand	1,500.00	1,500.00
Cash on Hand - Office	50.00	
Cash on Hand - Float	400.00	400.00
	<u>24,960.21</u>	<u>15,174.13</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	20,635.75	3,410.43
Depreciation	4,500.00	2,671.00
Amortisation		(928.00)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(262.84)	1,908.00
(Increase) decrease in finished goods	504.13	(2,617.00)
Increase (decrease) in trade creditors and accruals	(9,957.25)	6,604.71
Increase (decrease) in other creditors	(670.00)	670.00
Increase (decrease) in sundry provisions	974.85	(65.68)
Net cash provided by operating activities	<u>15,724.64</u>	<u>11,653.46</u>

Goulburn Club
Notes to the Financial Statements
For the year ended 30 June 2015

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Goulburn Club as an individual entity. Goulburn Club is a company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(A) Basis of Preparation*First-time Adoption of Australian Equivalents to International Financial Reporting Standards*

Goulburn Club has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(B) Accounting Policies**Inventories**

Inventories are measured at the lower of cost and net realisable value.

Property, 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 losses.

a) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

b) Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

Goulburn Club
Notes to the Financial Statements
For the year ended 30 June 2015

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

The cost of fixed assets constructed within Goulburn Club includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the assets original cost is transferred from the revaluation reserve to retained earnings.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Goulburn Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Plant and equipment	10-20%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Provisions

Provision are recognised when Goulburn Club has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

Cash and Cash Equivalents

Goulburn Club
Notes to the Financial Statements
For the year ended 30 June 2015

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred

Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Goulburn Club
Trading Account
For the year ended 30 June 2015

	2015	2014
	\$	\$
<hr/>		
Trading Income		
Sales	91,963.32	92,252.30
Total Trading Income	<u>91,963.32</u>	<u>92,252.30</u>
 Cost of Sales		
Add:		
Opening Finished Goods	10,892.00	8,275.00
Purchases	36,946.10	44,155.33
	<u>47,838.10</u>	<u>52,430.33</u>
 Less:		
Closing Finished Goods	10,387.87	10,892.00
	<u>10,387.87</u>	<u>10,892.00</u>
 Cost of Sales	37,450.23	41,538.33
 Gross Profit from Trading	<u><u>54,513.09</u></u>	<u><u>50,713.97</u></u>

Goulburn Club
Detailed Income Statement
For the year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Trading profit	54,513.09	50,713.97
Interest Received	51.66	392.07
Member Donations	6,921.82	7,272.15
Member Subscriptions	8,400.00	9,850.00
Fundraising	2,855.25	3,138.17
Functions / Room Hire	1,828.99	1,303.65
Art Sales	687.27	303.63
Grants Received	2,500.00	
Rent Received	19,116.03	7,012.74
Total income	96,874.11	79,986.38
Expenses		
Advertising & Promotion	1,992.83	2,583.32
Audit Fees	1,272.73	1,272.73
Bad Debts		1,505.00
Bank Fees & Charges	1,666.15	1,492.58
Borrowing Expenses		58.00
Cleaning/Rubbish Removal	4,984.68	4,859.00
Depreciation	4,500.00	2,671.00
Donations	570.00	500.00
Electricity	6,767.06	7,249.44
Entertainment	6,393.62	9,149.55
Fees & Licences	(89.00)	381.82
Gas & Heating	2,888.67	1,893.98
Hire of Plant & Equipment	203.88	464.55
Insurance	8,209.70	7,633.83
Interest - Australia	9,281.94	10,075.27
Legal Fees	490.95	
Miscellaneous Expenses	1,941.97	2,148.38
Printing, Postage & Stationery	1,495.01	1,355.09
Rates & Land Taxes	8,710.85	8,258.05
Repairs & Maintenance	12,325.12	12,118.81
Subscriptions	808.16	

The accompanying notes form part of these financial statements.

Goulburn Club
Detailed Income Statement
For the year ended 30 June 2015

	2015	2014
	\$	\$
Telephone & Internet	936.26	905.55
Management Agent Fees	887.78	
Total expenses	<u>76,238.36</u>	<u>76,575.95</u>
Profit from Ordinary Activities before income tax	<u>20,635.75</u>	<u>3,410.43</u>

The accompanying notes form part of these financial statements.

Goulburn Club
Independent Auditor Report

**INDEPENDENT AUDITOR'S REVIEW
REPORT**

We have reviewed the accompanying financial report of Goulburn Club (the company), which comprises the Directors' Declaration, the Income Statement, the Balance Sheet, Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2015.

**The Directors' Responsibility for the
Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report - Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2012 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Goulburn Club, would be in the same terms if given to the directors as at the time of this auditor's report.

Goulburn Club
Independent Auditor Report

Auditor's Opinion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Goulburn Club is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001;

Signed on :

Grant L Pearce,
Laterals GLP Chartered Accountants
Montague Street, Goulburn