

Goulburn Club

Financial Statements
For the year ended 30 June 2016

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 2016.

Directors

The names of the directors in office at any time during the 2015-2016 year were:

Name of Director	Position & Special Responsibilities
Ron McLaughlin	President / Vice President
Anna Beth McCormack	Secretary
Elly Spark	Treasurer / Membership Secretary
Stephen Kitchener	Bar Manager / Cashiering
Rhys Howitt	Vice President
Chris Gaul	WHS
Ian Aldridge	Wine Purchasing
Edward Zammit	-
Peter Tapp	Building Maintenance / Squash Contact
Don Deakin-Bell	WHS
Seth Jones	Volunteer Representative / Raffles

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
Ron McLaughlin	12	13
Anna Beth McCormack	10	12
Elly Spark	13	13
Stephen Kitchener	9	13
Rhys Howitt	9	9
Chris Gaul	9	9
Ian Aldridge	9	9
Edward Zammit	4	5
Peter Tapp	3	4
Don Deakin-Bell	4	4
Seth Jones	3	4

Operating Result

The operating surplus of the company for the financial year amounted to: \$34,872 (2015: \$20,636).

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.

Goulburn Club
Directors' Report

Significant Changes in the State of Affairs

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

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:

Ron McLaughlin (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 2016 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
Statement of Comprehensive Income
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue		103,803	91,963
Other revenue		104,323	42,361
Cost of sales		(41,015)	(38,338)
Gross profit		167,112	95,986
Marketing		(1,981)	(1,993)
Administration expenses		(123,050)	(64,076)
Finance Costs		(7,209)	(9,282)
Profit before income tax		34,872	20,636
Income tax (credit) expense			
Profit for the year		34,872	20,636
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Asset revaluation reserve		340,931	
Total other comprehensive income for the year, net of tax		340,931	
Total comprehensive income for the year		375,803	20,636

The accompanying notes form part of these financial statements.

Goulburn Club
Statement of Changes in Equity for the year ended 30/06/2016

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 01/07/2014		36,816	306,333	343,149
Comprehensive income				
Profit attributable to the members		20,636		20,636
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		20,636		20,636
Balance at 30/06/2015		57,452	306,333	363,785
Comprehensive income				
Profit attributable to the members		34,872		34,872
Other comprehensive income for the year			340,931	340,931
Total comprehensive income for the year attributable to members of the entity		34,872	340,931	375,803
Balance at 30/06/2016		92,323	647,264	739,587

The accompanying notes form part of these financial statements.

Goulburn Club
Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash Assets			
NAB Operating Account		11,527	8,897
NAB Savings Account		3,306	14,113
WFD2 Account		1,845	
Community Part Account		7,865	
Cash on Hand		1,500	1,500
Cash on Hand - Office			50
Cash on Hand - Float		400	400
		26,443	24,960
Receivables			
Trade Debtors		3,420	3,800
		3,420	3,800
Inventories			
Finished Goods - at Cost		10,739	10,388
		10,739	10,388
Total Current Assets		40,602	39,148
Non-Current Assets			
Property, Plant and Equipment			
Buildings - CJRE Valuation		750,000	409,069
Plant & Equipment - at Cost		80,928	77,726
Less: Accumulated Depreciation		(53,293)	(48,557)
		777,635	438,238
Total Non-Current Assets		777,635	438,238
Total Assets		818,238	477,385

The accompanying notes form part of these financial statements.

Goulburn Club
Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		2,393	1,949
		<u>2,393</u>	<u>1,949</u>
Financial Liabilities			
Unsecured:			
Credit Card		1,293	2,504
Secured:			
Bank Loan - NAB		22,356	22,356
		<u>23,649</u>	<u>24,860</u>
Current Tax Liabilities			
GST Payable Control Account		336	909
Amounts withheld from salary and wages		334	
		<u>670</u>	<u>909</u>
Total Current Liabilities		<u>26,713</u>	<u>27,719</u>
Non-Current Liabilities			
Financial Liabilities			
Secured:			
Bank Loan - NAB		51,937	85,882
		<u>51,937</u>	<u>85,882</u>
Total Non-Current Liabilities		<u>51,937</u>	<u>85,882</u>
Total Liabilities		<u>78,650</u>	<u>113,601</u>
Net Assets		<u>739,587</u>	<u>363,785</u>

The accompanying notes form part of these financial statements.

Goulburn Club
Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
<hr/>			
Equity			
Reserves			
Assets Revaluation Reserve		647,264	306,333
Retained profits / (accumulated losses)		92,323	57,452
Total Equity		<u><u>739,587</u></u>	<u><u>363,785</u></u>

Goulburn Club
Statement of Cash Flows
For the year ended 30 June 2016

	2016	2015
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	208,337	134,010
Payments to Suppliers and employees	(161,456)	(109,055)
Interest received	169	52
Interest and other costs of finance	(7,209)	(9,282)
Net cash provided by (used in) operating activities (note 2)	39,842	15,725
 Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(3,203)	(3,429)
Net cash provided by (used in) investing activities	(3,203)	(3,429)
 Cash Flow From Financing Activities		
Proceeds of borrowings		2,504
Repayment of borrowings	(35,156)	(5,014)
Net cash provided by (used in) financing activities	(35,156)	(2,510)
 Net increase (decrease) in cash held	1,483	9,786
 Cash at the beginning of the year	24,960	15,174
Cash at the end of the year (note 1)	26,443	24,960

The accompanying notes form part of these financial statements.

Goulburn Club
Statement of Cash Flows
For the year ended 30 June 2016

2016

2015

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:

NAB Operating Account	11,527	8,897
NAB Savings Account	3,306	14,113
WFD2 Account	1,845	
Community Part Account	7,865	
Cash on Hand	1,500	1,500
Cash on Hand - Office		50
Cash on Hand - Float	400	400
	26,443	24,960

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

Operating profit (loss) after tax	34,872	20,636
Depreciation	4,736	4,500
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	380	(263)
(Increase) decrease in finished goods	(351)	504
Increase (decrease) in trade creditors and accruals	444	(9,957)
Increase (decrease) in other creditors		(670)
Increase (decrease) in sundry provisions	(239)	975
Net cash provided by operating activities	39,842	15,725

Goulburn Club
Notes to the Financial Statements
For the year ended 30 June 2016

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, but at least triennial, 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 2016

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 2016

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 2016

	2016	2015
	\$	\$
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Trading Income		
Sales	103,803	91,963
Total Trading Income	<u>103,803</u>	<u>91,963</u>
 Cost of Sales		
Add:		
Opening Finished Goods	10,388	10,892
Purchases	40,205	36,946
	<u>50,593</u>	<u>47,838</u>
 Less:		
Closing Finished Goods	10,739	10,388
	<u>10,739</u>	<u>10,388</u>
 Cost of Sales	39,854	37,450
 Gross Profit from Trading	<u><u>63,949</u></u>	<u><u>54,513</u></u>

Goulburn Club
Detailed Income Statement
For the year ended 30 June 2016

	2016	2015
	\$	\$
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Income		
Trading profit	63,949	54,513
Interest Received	169	52
Member Donations	8,399	6,922
Member Subscriptions	11,380	8,400
Fundraising	3,070	2,855
Functions / Room Hire	1,599	1,829
Art Sales	205	687
Grants Received		2,500
WFD Grant Income	24,948	
WFD2 Grant Income	19,251	
CBP Grant Income	7,150	
Rent Received	28,152	19,116
Total income	168,272	96,874
Expenses		
Advertising & Promotion	1,981	1,993
Audit Fees	1,364	1,273
Bank Fees & Charges	1,800	1,666
Cleaning/Rubbish Removal	5,541	4,985
Depreciation	4,736	4,500
Donations	1,000	570
Electricity	7,511	6,767
Entertainment	6,369	6,394
Fees & Licences	587	(89)
Gas & Heating	1,944	2,889
Hire of Plant & Equipment	112	204
Insurance	8,558	8,210
Interest - Australia	7,209	9,282
Legal Fees		491
Miscellaneous Expenses	2,325	1,942
Printing, Postage & Stationery	679	1,495
Rates & Land Taxes	11,063	8,711
Repairs & Maintenance	4,536	12,325

The accompanying notes form part of these financial statements.

Goulburn Club
Detailed Income Statement
For the year ended 30 June 2016

	2016	2015
	\$	\$
Repairs & Maintenance - Squash Court	17,185	
Subscriptions	878	808
Telephone & Internet	917	936
Travel & Accommodation	45	
Wages	1,770	
WFD Grant Expenses	26,233	
WFD2 Grant Expenses	17,897	
Management Agent Fees	1,161	888
Total expenses	<u>133,401</u>	<u>76,238</u>
Profit from Ordinary Activities before income tax	<u><u>34,872</u></u>	<u><u>20,636</u></u>

Goulburn Club Audit Report

Report on the Financial Report

We have audited the accompanying financial report of Goulburn Club (the company), which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2016.

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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

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. 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 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 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, the auditor considers 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 directors, 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 Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Goulburn Club on 30 June 2016 would be in the same terms if provided to the directors as at the time of this auditor's report.

Goulburn Club
Audit Report

Opinion

In our opinion:

- a. the financial report of Goulburn Club is 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 2016 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;
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Signed on :

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