

**Goulburn Club**  
**ABN 46 000 954 567**

Financial Statements  
For the year ended 30 June 2018

# Goulburn Club

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## Goulburn Club Directors' Report

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Your directors present this report on the company for the financial year ended 30 June 2018.

### Directors

The names of the directors in office during the 2017-2018 year were:

Name of Director	Position	Dates	Appointed to Board
Ian Aldridge	Vice President Director	01/07/17 to 14/09/17 14/09/17 to 30/06/18	22/10/15
Mary Booth	Director President	01/07/17 to 14/09/17 14/09/17 to 30/06/18	20/10/16
Chris Gaul	Director	14/09/17 to 30/6/18	14/09/17
Harold Higgins	Director	09/04/18 to 30/06/18	09/04/18
Rhys Howitt	Director	01/07/17 to 14/09/17	22/10/15
Stephen Kitchener	Director Vice President	01/07/17 to 12/03/18 12/03/18 to 30/06/18	08/06/06
Anna Beth McCormack	Secretary	01/07/17 to 30/06/18	15/11/04
Ron McLaughlin	President Vice President	01/07/17 to 14/09/17 14/09/17 to 12/02/18	09/10/14
Jock McLean	Director	14/09/17 to 30/06/18	14/09/17
Elly Spark	Treasurer	01/07/17 to 30/06/18	02/02/12

### 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	Meeting Attended	Number Eligible to Attend
Ian Aldridge	10	12
Mary Booth	12	12
Chris Gaul	6	9
Harold Higgins	2	2
Rhys Howitt	2	3
Stephen Kitchener	11	12
Anna Beth McCormack	12	12
Ron McLaughlin	7	8
Jock McLean	8	8
Elly Spark	12	12

### Operating Result

The operating surplus of the company for the financial year amounted to: \$36,185 (2016-2017: \$5,900).

### 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.

**The accompanying notes form part of these financial statements.**

## **Goulburn Club Directors' Report**

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### **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.

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

\_\_\_\_\_  
Mary Booth (President)

\_\_\_\_\_  
Elly Spark (Treasurer)

Dated:

**The accompanying notes form part of these financial statements.**

**Goulburn Club**  
**Auditor's Independence Declaration**

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**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 2018 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

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Dated:

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**The accompanying notes form part of these financial statements.**

**Goulburn Club**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue		115,026	102,309
Other revenue		51,031	65,823
Cost of sales		<u>(48,642)</u>	<u>(45,538)</u>
<b>Gross profit</b>		<b>117,415</b>	<b>122,595</b>
Marketing		(2,762)	(2,653)
Administration expenses		(75,687)	(109,426)
Finance Costs		<u>(2,781)</u>	<u>(4,616)</u>
<b>Profit before income tax</b>		<b>36,185</b>	<b>5,900</b>
Income tax (credit) expense		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<b><u>36,185</u></b>	<b><u>5,900</u></b>
 <b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
<b>Total other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<b><u>36,185</u></b>	<b><u>5,900</u></b>

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**The accompanying notes form part of these financial statements.**

**Goulburn Club**  
**Statement of Changes in Equity for the year ended 30/06/2018**

Notes	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 01/07/2016</b>	92,323	-	92,323
<b>Comprehensive income</b>			
Profit attributable to the members	5,900		5,900
Other comprehensive income for the year			
<b>Total comprehensive income for the year attributable to members of the entity</b>	5,900	-	5,900
<b>Balance at 30/06/2017</b>	98,223	647,264	745,487
<b>Comprehensive income</b>			
Profit attributable to the members	34,685		34,685
Other comprehensive income for the year			
<b>Total comprehensive income for the year attributable to members of the entity</b>	34,685	-	34,685
<b>Balance at 30/06/2018</b>	132,908	647,264	780,172

The accompanying notes form part of these financial statements.

**Goulburn Club**  
**Detailed Balance Sheet as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
NAB Operating Account		15,939	12,671
NAB Savings Account		52	306
Membership Account		590	310
Cash on Hand		3,000	1,500
Cash on Hand - Float		400	400
		19,980	15,188
<b>Receivables</b>			
Trade Debtors		820	780
		820	780
<b>Inventories</b>			
Finished Goods - at Cost		8,949	12,083
		8,949	12,083
<b>Current Tax Assets</b>			
GST Payable Control Account		118	379
		118	379
<b>Total Current Assets</b>		<b>29,867</b>	<b>28,430</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings - CJRE Valuation		750,000	750,000
Plant & Equipment - at Cost		85,081	80,928
Less: Accumulated Depreciation		(61,796)	(58,332)
		773,285	772,596
<b>Total Non-Current Assets</b>		<b>773,285</b>	<b>772,596</b>
<b>Total Assets</b>		<b>803,152</b>	<b>801,026</b>

The accompanying notes form part of these financial statements.



**Goulburn Club**  
**Detailed Balance Sheet as at 30 June 2018**

	Note	2018	2017
		\$	\$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade Creditors		1,912	5,681
		1,912	5,681
<b>Financial Liabilities</b>			
<b>Unsecured:</b>			
Credit Card		1,429	2,805
<b>Secured:</b>			
Bank Loan - NAB		18,078	22,356
		19,507	25,161
<b>Current Tax Liabilities</b>			
Amounts Withheld from Salary & Wages		61	(100)
		61	(100)
<b>Total Current Liabilities</b>		<b>21,480</b>	<b>30,742</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Secured:</b>			
Bank Loan - NAB		-	24,797
		-	24,797
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>24,797</b>
<b>Total Liabilities</b>		<b>21,480</b>	<b>55,539</b>
<b>Net Assets</b>		<b>781,672</b>	<b>745,487</b>

The accompanying notes form part of these financial statements.

**Goulburn Club**  
**Detailed Balance Sheet as at 30 June 2018**

	Note	2018	2017
		\$	\$
<hr/>			
<b>Equity</b>			
<b>Reserves</b>			
Assets Revaluation Reserve		647,264	647,264
Retained profits / (accumulated losses)		134,408	98,223
<b>Total Equity</b>		<u>781,672</u>	<u>745,487</u>

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**The accompanying notes form part of these financial statements.**

**Goulburn Club**  
**Depreciation Schedule for the year ended 30 June, 2018**

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above
<b>Plant &amp; Equipment</b>															
Bar & Cellar Equipment	6,115	0.00	-	-	-	-	-	-	D	15.00	-	-	-	-	-
Chairs	1,200	0.00	-	-	-	-	-	-	D	15.00	-	-	-	-	-
Table Bases (7)	420	0.00	-	-	-	-	-	-	D	15.00	-	-	-	-	-
Crockery	1,510	0.00	-	-	-	-	-	-	D	50.00	-	-	-	-	-
Bar Stools	520	0.00	-	-	-	-	-	-	D	6.67	-	-	-	-	-
Speakers	409	0.00	-	-	-	-	-	-	D	10.00	-	-	-	-	-
Emergency Lighting & Exit Signs	458	0.00	-	-	-	-	-	-	D	7.50	-	-	-	-	-
Lighting - Outdoor	201	0.00	-	-	-	-	-	-	D	7.50	-	-	-	-	-
Fire Extinguisher Equipment	2,075	0.00	499	-	-	-	-	499	D	10.00	50	-	449	-	-
Furniture	455	0.00	-	-	-	-	-	-	D	10.00	-	-	-	-	-
Furniture	2,273	0.00	524	-	-	-	-	524	D	10.00	52	-	472	-	-
Refrigerator Cabinet	368	0.00	-	-	-	-	-	-	D	15.00	-	-	-	-	-
New Bar & Cellar Equipment	33,975	0.00	4,362	-	-	-	-	4,362	D	15.00	654	-	3,708	-	-
Chainsaw	877	0.00	-	-	-	-	-	-	D	20.00	-	-	-	-	-
Miscellaneous Items	2,316	0.00	838	-	-	-	-	838	D	7.50	63	-	775	-	-
Chairs (20)	560	0.00	-	-	-	-	-	-	D	15.00	-	-	-	-	-
Desk for Phone Booth	100	0.00	-	-	-	-	-	-	P	100.00	-	-	-	-	-
Wet & Dry Vacuum	338	0.00	-	-	-	-	-	-	D	100.00	-	-	-	-	-
CD Player	446	0.00	-	-	-	-	-	-	D	100.00	-	-	-	-	-
Mobile Phone	234	0.00	-	-	-	-	-	-	D	100.00	-	-	-	-	-
Refrigerator	635	0.00	-	-	-	-	-	-	D	20.00	-	-	-	-	-
Signs for Building	830	0.00	-	-	-	-	-	-	D	20.00	-	-	-	-	-
Security System	841	0.00	509	-	-	-	-	509	D	10.00	51	-	458	-	-
Flat Screen Monitor	349	0.00	-	-	-	-	-	-	D	100.00	-	-	-	-	-
Ice Maker	699	0.00	358	-	-	-	-	358	D	15.00	54	-	304	-	-
Display Cabinet	450	0.00	-	-	-	-	-	-	D	10.00	-	-	-	-	-
Ice Machine	1,636	0.00	949	-	-	-	-	949	D	15.00	142	-	807	-	-
Bar Stools, Tables & Chairs	3,175	0.00	1,742	-	-	-	-	1,742	D	15.00	261	-	1,481	-	-
Electrical Switch Board	7,027	0.00	5,528	-	-	-	-	5,528	D	7.50	415	-	5,113	-	-

**The accompanying notes form part of these financial statements.**

**Goulburn Club**  
**Depreciation Schedule for the year ended 30 June, 2018**

	Date	OWDV	Date	Consid	Date	ADDITION			DISPOSAL			DEPRECIATION			CWDV	PROFIT		LOSS
						Total	Priv	Priv	Cost	Value	T	Rate	Deprec	Priv		Upto	Above	
Ladies Toilet Refit	3,804.85	29/03/14	2,954	-	-	2,954	D	7.50	222	-	-	-	2,732	-	-	-	-	
Speaker System	2,000.00	11/04/15	1,397	-	-	1,397	D	15.00	210	-	-	-	1,187	-	-	-	-	
Additional Ladies Toilet Refit	1,428.50	12/01/15	1,179	-	-	1,179	D	7.50	88	-	-	-	1,091	-	-	-	-	
Smeg 34L Microwave	271.82	02/08/15	-	-	-	-	W	0.00	-	-	-	-	-	-	-	-	-	
Stage Lighting	830.91	15/04/16	-	-	-	-	W	0.00	-	-	-	-	-	-	-	-	-	
15 x Tables & 30 x Chairs (Verandah)	2,100.00	22/05/16	1,756	-	-	1,756	D	15.00	263	-	-	-	1,493	-	-	-	-	
Artwork - Griz	190.00	27/08/17	-	-	27/08/17	190	W	0.00	190	-	-	-	-	-	-	-	-	
Scaffolding	1,400.00	14/12/17	-	-	14/12/17	1,400	D	15.00	115	-	-	-	1,285	-	-	-	-	
Ice Machine	2,099.90	02/02/18	-	-	02/02/18	2,100	D	20.00	171	-	-	-	1,929	-	-	-	-	
Cooker	462.84	30/03/18	-	-	30/03/18	463	W	20.00	463	-	-	-	-	-	-	-	-	
	85,081		22,595	-		4,153		26,748	3,464	-	-	-	23,284					

										Deduct Private Portion			Net Depreciation				
										4,153	26,748	3,464	-	23,284			

The accompanying notes form part of these financial statements.

**Goulburn Club**  
**Statement of Cash Flows**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	165,972	170,773
Payments to Suppliers and employees	(123,840)	(151,784)
Interest received	45	-
Interest and other costs of finance	(2,781)	(4,616)
Net cash provided by (used in) operating activities (note 2)	39,397	14,373
<b>Cash Flow From Investing Activities</b>		
<b>Payment for:</b>		
Payments for property, plant and equipment	(4,153)	-
Net cash provided by (used in) investing activities	(4,153)	-
<b>Cash Flow From Financing Activities</b>		
Proceeds of borrowings	-	1,511
Repayment of borrowings	(30,451)	(27,140)
Net cash provided by (used in) financing activities	(30,451)	(25,629)
Net increase (decrease) in cash held	4,793	(11,256)
Cash at the beginning of the year	15,188	26,443
Cash at the end of the year (note 1)	19,980	15,188

The accompanying notes form part of these financial statements.

**Goulburn Club**  
**Statement of Cash Flows**  
**For the year ended 30 June 2018**

2018

2017

**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	15,939	12,671
NAB Savings Account	52	306
Membership Account	590	310
Cash on Hand	3,000	1,500
Cash on Hand - Float	400	400
	19,980	15,188
	19,980	15,188

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

Operating profit (loss) after tax	36,185	5,900
Depreciation	3,464	5,039
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(40)	2,640
(Increase) decrease in finished goods	3,134	(1,344)
Increase (decrease) in trade creditors and accruals	(3,769)	3,288
Increase (decrease) in sundry provisions	422	(1,150)
<b>Net cash provided by operating activities</b>	<b>39,397</b>	<b>14,373</b>
	<b>39,397</b>	<b>14,373</b>

**The accompanying notes form part of these financial statements.**

**Goulburn Club**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

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**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.

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.

**Goulburn Club**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

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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

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).

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**The accompanying notes form part of these financial statements.**



**Goulburn Club**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

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**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 2018**

	2018	2017
	\$	\$
<hr/>		
<b>Trading Income</b>		
Sales	115,026	102,309
<b>Total Trading Income</b>	<u>115,026</u>	<u>102,309</u>
 <b>Cost of Sales</b>		
<b>Add:</b>		
Opening Finished Goods	12,083	10,739
Purchases	44,824	45,960
	<u>56,907</u>	<u>56,699</u>
 <b>Less:</b>		
Closing Finished Goods	8,949	12,083
	<u>8,949</u>	<u>12,083</u>
 <b>Cost of Sales</b>	<b>47,958</b>	<b>44,616</b>
 <b>Gross Profit from Trading</b>	<u><u>67,068</u></u>	<u><u>57,693</u></u>

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**The accompanying notes form part of these financial statements.**

**Goulburn Club**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Trading profit	67,068	57,693
Interest Received	45	-
Member Donations	6,252	7,215
Member Subscriptions	9,760	8,000
Fundraising	2,126	1,925
Functions / Room Hire	1,081	1,462
Art Sales	156	436
WFD2 Grant Income	-	4,800
Stone House Grant Income	-	10,000
Rent Received	31,610	31,984
Total income	118,099	123,516

**Expenses**

Advertising & Promotion	2,762	2,653
Audit Fees	1,500	1,500
Bank Fees & Charges	1,058	835
Cleaning/Rubbish Removal	7,437	7,098
Depreciation	3,464	5,039
Donations	-	500
Electricity	9,664	7,228
Entertainment	8,478	7,659
Fees & Licences	677	644
Freight	140	-
Gas & Heating	1,815	2,283
Hire of Plant & Equipment	-	343
Insurance	9,139	9,994
Interest - Australia	2,781	4,616
Miscellaneous Expenses	891	2,078
Printing, Postage & Stationery	563	1,515
Rates & Land Taxes	9,619	9,610
Repairs & Maintenance	4,603	9,044
Repairs & Maintenance - Stone House	-	19,832
Repairs & Maintenance - Squash Court	234	-
Repairs & Maintenance - Toilet	-	1,640
Repairs & Maintenance - Kitchen	9,979	7,743
Repairs & Maintenance - Verandah Post	-	1,201
Subscriptions	1,358	1,689

The accompanying notes form part of these financial statements.

**Goulburn Club**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2018**

	2018	2017
	\$	\$
Superannuation	-	119
Telephone & Internet	1,551	1,071
Travel & Accommodation	37	-
Wages	3,482	3,078
WFD2 Grant Expenses	-	7,684
Management Agent Fees	684	921
Total expenses	81,914	117,616
<b>Profit from Ordinary Activities before income tax</b>	<b>36,185</b>	<b>5,900</b>

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The accompanying notes form part of these financial statements.

**Goulburn Club**  
**Directors' Declaration**

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The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Regulations; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

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Mary Booth (President)

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Elly Spark (Treasurer)

Dated:

**Goulburn Club**  
**Independent Auditor's Report**

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## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Goulburn Club (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Goulburn Club is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Goulburn Club**  
**Independent Auditor's Report**

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**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 report 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Signed on :

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