

Goulburn Club

Financial Statements
For the year ended 30 June 2021

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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 2021.

Directors

The names of the directors in office during the 2020-2021 year were:

Name of Director	Position	Dates	Appointed to Board
Ian Aldridge	Director	01/07/20 to 24/09/20	22/10/15
	President	24/09/20 to 30/06/21	
Michael Baker	Director	01/07/20 to 24/09/20	19/09/19
Mary Booth	Director	24/09/20 to 31/12/20	20/10/16
	President	01/07/20 to 24/09/20	
Harold Higgins	Director	01/07/20 to 24/09/20	09/04/18
	Vice President	24/09/20 to 30/06/21	
Rhys Howitt	Director	01/02/21 to 30/06/21	01/02/21
Stephen Kitchener	Director	24/09/20 to 30/03/21	08/06/06
	Vice President	01/07/20 to 24/09/20	
Mark McColl	Director	24/09/20 to 30/06/21	24/09/20
Anna Beth McCormack	Secretary	01/07/20 to 30/06/21	15/11/04
Ron McLaughlin	Director	01/07/20 to 24/09/20	19/09/17
Jock McLean	Director	24/09/20 to 30/06/21	24/09/20
Elly Spark	Treasurer	01/07/20 to 30/06/21	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. (12 monthly meetings plus a Special COVID meeting held in July 2020).

Name of Director	Meeting Attended	Number Eligible to Attend
Ian Aldridge	12	13
Mike Baker	4	4
Mary Booth	7	7
Harold Higgins	13	13
Rhys Howitt	5	5
Stephen Kitchener	9	13
Mark McColl	4	9
Anna Beth McCormack	12	13
Ron McLaughlin	4	4
Jock McLean	9	9
Elly Spark	13	13

Operating Result

The operating profit of the company for the financial year amounted to: \$37,072 (2019-2020: -\$4,494 deficit).

The accompanying notes form part of these financial statements.

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

After a period of forced closure under the COVID-19 public health orders from March to June 2020, the Club returned to reduced operations under Covid-19 restrictions during the 2020-2021 financial year. The loss of revenue due to this was compensated both by Covid-19 Grants support and the generous donations of individual members.

After Balance Date Events

The new COVID 19 lockdowns in NSW early in the 2021-2022 financial year due to the spread of the Delta variant has resulted in another period of zero Club and Squash operations. .

Future Developments

It is expected that 2022 will see a cessation of lockdowns, with the Club returning to normal operations.

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:

Ian Aldridge (President)

Elly Spark (Treasurer)

Dated:

The accompanying notes form part of these financial statements.

Goulburn Club
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 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

Signed on :

Tim Allen
Laterals Chartered Accountants
Montague Street, Goulburn

Goulburn Club
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue		37,947	48,109
Other revenue		76,169	46,430
Cost of sales		<u>(20,819)</u>	<u>(23,528)</u>
Gross profit		93,297	71,010
Marketing		(5,781)	(434)
Administration expenses		(49,122)	(73,116)
Finance Costs		<u>(1,323)</u>	<u>(1,954)</u>
Profit before income tax		37,072	(4,494)
Income tax (credit) expense		<u>-</u>	<u>-</u>
Profit for the year		<u>37,072</u>	<u>(4,494)</u>
 Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>37,072</u>	<u>(4,494)</u>

The accompanying notes form part of these financial statements.

Goulburn Club
Detailed Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
Current Assets			
Cash Assets			
NAB Operating - 3463		22,019	9,452
NAB Savings - 0687		6	2,396
NAB Membership - 4766		460	1,685
NAB Operating - 1744		22,114	-
Cash on Hand - Float		1,400	-
		45,999	13,533
Inventories			
Finished Goods - at Cost		8,160	9,086
		8,160	9,086
Total Current Assets		54,159	22,619
Non-Current Assets			
Property, Plant and Equipment			
Buildings - CJRE Valuation		750,000	750,000
Plant & Equipment - at Cost		115,112	98,175
Less: Accumulated Depreciation		(72,488)	(68,207)
		792,624	779,968
Total Non-Current Assets		792,624	779,968
Total Assets		846,783	802,587

The accompanying notes form part of these financial statements.

Goulburn Club
Detailed Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		867	2,822
Other Creditors - Artist Fees		280	-
		1,147	2,822
Financial Liabilities			
Secured:			
NAB Visa		1,017	-
NAB Business Loan - 9786		-	30,321
NAB Business Loan - 2008		5,278	-
		6,295	30,321
Current Tax Liabilities			
GST Payable Account		2,768	(57)
		2,768	(57)
Other			
Income in Advance		30,000	-
		30,000	-
Total Current Liabilities		40,210	33,086
Total Liabilities		40,210	33,086
Net Assets		806,573	769,501
Equity			
Reserves			
Assets Revaluation Reserve		647,264	647,264
Retained profits / (accumulated losses)		159,309	122,237
Total Equity		806,573	769,501

The accompanying notes form part of these financial statements.

Goulburn Club
Depreciation Schedule for the year ended 30 June, 2021

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Plant & Equipment																		
Bar & Cellar Equipment	6,115.00	6,115	0.00	-	-	-	-	-	D	15.00	-	-	-	-	-	-	-	-
Chairs	1,200.00	1,200	0.00	-	-	-	-	-	D	15.00	-	-	-	-	-	-	-	-
Table Bases (7)	420.00	420	0.00	-	-	-	-	-	D	15.00	-	-	-	-	-	-	-	-
Crockery	1,510.00	1,510	0.00	-	-	-	-	-	D	50.00	-	-	-	-	-	-	-	-
Bar Stools	520.00	520	0.00	-	-	-	-	-	D	6.67	-	-	-	-	-	-	-	-
Speakers	409.00	409	0.00	-	-	-	-	-	D	10.00	-	-	-	-	-	-	-	-
Emergency Lighting & Exit Signs	458.00	458	0.00	-	-	-	-	-	D	7.50	-	-	-	-	-	-	-	-
Lighting - Outdoor	201.00	201	0.00	-	-	-	-	-	D	7.50	-	-	-	-	-	-	-	-
Fire Extinguisher Equipment	2,075.00	2,075	0.00	364	-	-	-	364	D	10.00	36	-	328	-	-	-	-	-
Furniture	455.00	455	0.00	-	-	-	-	-	D	10.00	-	-	-	-	-	-	-	-
Furniture	2,273.00	2,273	0.00	383	-	-	-	383	D	10.00	38	-	345	-	-	-	-	-
Refrigerator Cabinet	368.00	368	0.00	-	-	-	-	-	D	15.00	-	-	-	-	-	-	-	-
New Bar & Cellar Equipment	33,975.00	33,975	0.00	2,679	-	-	-	2,679	D	15.00	402	-	2,277	-	-	-	-	-
Chainsaw	877.00	877	0.00	-	-	-	-	-	D	20.00	-	-	-	-	-	-	-	-
Miscellaneous items	2,316.00	2,316	0.00	663	-	-	-	663	D	7.50	50	-	613	-	-	-	-	-
Chairs (20)	560.00	560	0.00	-	-	-	-	-	D	15.00	-	-	-	-	-	-	-	-
Desk for Phone Booth	100.00 24/07/09	100	0.00	-	-	-	-	-	P	100.00	-	-	-	-	-	-	-	-
Wet & Dry Vacuum	338.00	338	0.00	-	-	-	-	-	D	100.00	-	-	-	-	-	-	-	-
CD Player	446.00	446	0.00	-	-	-	-	-	D	100.00	-	-	-	-	-	-	-	-
Mobile Phone	234.00	234	0.00	-	-	-	-	-	D	100.00	-	-	-	-	-	-	-	-
Refrigerator	635.45 06/07/10	635	0.00	-	-	-	-	-	D	20.00	-	-	-	-	-	-	-	-
Signs for Building	830.00 11/10/10	830	0.00	-	-	-	-	-	D	20.00	-	-	-	-	-	-	-	-
Security System	840.54 16/09/12	841	0.00	371	-	-	-	371	D	10.00	37	-	334	-	-	-	-	-
Flat Screen Monitor	349.00 24/01/13	349	0.00	-	-	-	-	-	D	100.00	-	-	-	-	-	-	-	-
Ice Maker	699.00 12/05/13	699	0.00	219	-	-	-	219	D	15.00	33	-	186	-	-	-	-	-
Display Cabinet	450.00 15/02/13	450	0.00	-	-	-	-	-	D	10.00	-	-	-	-	-	-	-	-
Ice Machine	1,636.36 17/02/14	1,636	0.00	583	-	-	-	583	D	15.00	87	-	496	-	-	-	-	-
Bar Stools, Tables & Chairs	3,174.55 15/10/13	3,175	0.00	1,070	-	-	-	1,070	D	15.00	160	-	910	-	-	-	-	-
Electrical Switch Board	7,027.27 02/06/14	7,027	0.00	4,375	-	-	-	4,375	D	7.50	328	-	4,047	-	-	-	-	-

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Goulburn Club
Depreciation Schedule for the year ended 30 June, 2021

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS						
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv		
Ladies Toilet Refit	3,804.85	29/03/14	3,805	0.00	2,338	-	-	2,338	D	7.50	175	-	2,163	-	-	-	-	-				
Speaker System	2,000.00	11/04/15	2,000	0.00	858	-	-	858	D	15.00	129	-	729	-	-	-	-	-				
Additional Ladies Toilet Refit	1,428.50	12/01/15	1,428	0.00	933	-	-	933	D	7.50	70	-	863	-	-	-	-	-				
Smeg 34L Microwave	271.82	02/08/15	272	0.00	-	-	-	-	W	0.00	-	-	-	-	-	-	-	-				
Stage Lighting	830.91	15/04/16	831	0.00	-	-	-	-	W	0.00	-	-	-	-	-	-	-	-				
15 x Tables & 30 x Chairs (Verandah)	2,100.00	22/05/16	2,100	0.00	1,079	-	-	1,079	D	15.00	162	-	917	-	-	-	-	-				
Artwork - Griz	190.00	27/08/17	190	0.00	-	-	-	-	W	0.00	-	-	-	-	-	-	-	-				
Scaffolding	1,400.00	14/12/17	1,400	0.00	928	-	-	928	D	15.00	139	-	789	-	-	-	-	-				
Ice Machine	2,099.90	02/02/18	2,100	0.00	1,234	-	-	1,234	D	20.00	247	-	987	-	-	-	-	-				
Cooker	462.84	30/03/18	463	0.00	-	-	-	-	W	20.00	-	-	-	-	-	-	-	-				
Dish Washer	2,240.00	06/08/18	2,240	0.00	1,469	-	-	1,469	D	20.00	294	-	1,175	-	-	-	-	-				
Sound Equipment	2,211.85	04/11/19	2,212	0.00	1,994	-	-	1,994	D	15.00	299	-	1,695	-	-	-	-	-				
QSC Touchmix 16	1,677.27	10/11/19	1,677	0.00	1,463	-	-	1,463	D	20.00	293	-	1,170	-	-	-	-	-				
Bar Renovation	6,965.38	29/06/20	6,965	0.00	6,964	-	30/06/21	1,638	P	2.50	133	-	8,469	-	-	-	-	-				
400lt Upright Fridge	1,224.90	01/07/20	1,225	0.00	-	-	01/07/20	1,225	D	20.00	245	-	980	-	-	-	-	-				
Beer Elephant Trunk	3,732.35	29/07/20	3,732	0.00	-	-	29/07/20	3,732	D	20.00	689	-	3,043	-	-	-	-	-				
Paint Frontage	5,000.00	14/03/21	5,000	0.00	-	-	14/03/21	5,000	D	10.00	149	-	4,851	-	-	-	-	-				
Driveway & Carpark	5,340.91	03/05/21	5,341	0.00	-	-	03/05/21	5,341	D	10.00	86	-	5,255	-	-	-	-	-				
			<u>113,473</u>		<u>29,967</u>		<u>-</u>	<u>16,936</u>			<u>46,903</u>		<u>4,281</u>			<u>-</u>		<u>42,622</u>				
																			Deduct Private Portion	-		
																					Net Depreciation	<u>4,281</u>

The accompanying notes form part of these financial statements.

Goulburn Club
Statement of Cash Flows
For the year ended 30 June 2021

	2021	2020
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	114,116	94,779
Payments to Suppliers and employees	(39,365)	(91,781)
Interest and other costs of finance	(1,323)	(1,954)
Net cash provided by (used in) operating activities (note 2)	73,429	1,043
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(16,936)	(10,855)
Net cash provided by (used in) investing activities	(16,936)	(10,855)
Cash Flow From Financing Activities		
Proceeds of borrowings	6,295	7,650
Repayment of borrowings	(30,321)	-
Net cash provided by (used in) financing activities	(24,027)	7,650
Net increase (decrease) in cash held	32,466	(2,161)
Cash at the beginning of the year	13,533	15,694
Cash at the end of the year (note 1)	45,999	13,533

The accompanying notes form part of these financial statements.

Goulburn Club
Statement of Cash Flows
For the year ended 30 June 2021

2021

2020

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 - 3463	22,019	9,452
NAB Savings - 0687	6	2,396
NAB Membership - 4766	460	1,685
NAB Operating - 1744	22,114	-
Cash on Hand - Float	1,400	-
	45,999	13,533

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

Operating profit (loss) after tax	37,072	(4,494)
Depreciation	4,281	3,215
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	-	240
(Increase) decrease in finished goods	926	2,084
Increase (decrease) in trade creditors and accruals	(1,955)	(1,404)
Increase (decrease) in other creditors	30,280	-
Increase (decrease) in sundry provisions	2,825	1,402
Net cash provided by operating activities	73,429	1,043

The accompanying notes form part of these financial statements.

Goulburn Club
Notes to the Financial Statements
For the year ended 30 June 2021

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.

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.

Goulburn Club
Notes to the Financial Statements
For the year ended 30 June 2021

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.

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).

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 2021

	2021	2020
	\$	\$
<hr/>		
Trading Income		
Sales	37,947	48,109
Total Trading Income	<u>37,947</u>	<u>48,109</u>
Cost of Sales		
Add:		
Opening Finished Goods	9,086	11,170
Purchases	19,092	21,195
	<u>28,178</u>	<u>32,365</u>
Less:		
Closing Finished Goods	8,160	9,086
	<u>8,160</u>	<u>9,086</u>
Cost of Sales	20,018	23,279
Gross Profit from Trading	<u><u>17,929</u></u>	<u><u>24,830</u></u>

The accompanying notes form part of these financial statements.

Goulburn Club
Detailed Profit and Loss Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Trading profit	17,929	24,830
Member Donations	15,589	8,717
Member Subscriptions	9,300	8,790
Fundraising	471	5,704
Functions / Room Hire	2,954	1,537
Art Sales	1,198	360
Grants Received	14,028	-
Rent Received	22,629	11,321
ATO Cash Flow Boost	10,000	10,000
Total income	94,099	71,259
Expenses		
Advertising & Promotion	4,455	434
Audit Fees	1,500	1,500
Bank Fees & Charges	999	841
Cleaning/Rubbish Removal	321	6,929
COVID Compliance Costs	1,326	-
Depreciation	4,281	3,215
Donations	-	5
Electricity	3,510	6,622
Entertainment	7,235	3,541
Fees & Licences	1,724	1,030
Gas & Heating	1,653	1,834
Insurance	7,670	7,754
Interest - Australia	1,323	1,954
Miscellaneous Expenses	759	898
Printing, Postage & Stationery	363	1,632
Rates & Land Taxes	9,334	10,669
Repairs & Maintenance	2,897	6,541
Repairs & Maintenance - Squash Court	-	2,318
Repairs & Maintenance - Kitchen	-	8,106
Repairs & Maintenance - Verandah Post	980	931
Repairs & Maintenance - Accessibility	3,462	6,650
Telephone & Internet	1,224	1,013
Wages	1,210	1,085
Management Agent Fees	801	249
Total expenses	57,026	75,754
Profit from Ordinary Activities before income tax	37,072	(4,494)

The accompanying notes form part of these financial statements.

Goulburn Club

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

(President)

(Treasurer)

Dated:

Goulburn Club
Independent Auditor's Report

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 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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:

- a. the accompanying 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 2021 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Goulburn Club

Independent Auditor's Report

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 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 preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related 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.

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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

Goulburn Club
Independent Auditor's Report

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 :

Tim Allen
Laterals Chartered Accountants
Montague Street, Goulburn