

# Goulburn Club

ABN: 46000954567

## Financial Statements

For the year ended 30 June 2022

# Goulburn Club

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# Goulburn Club

Directors' report

30 June 2022

The directors present their report on Goulburn Club for the financial year ended 30 June 2022.

## Information on directors

The names of each person who has been a director during the year and to date of the report are:

Name	Position	Dates	Appointed to Board
Ian Aldridge	President	01/07/21 to 30/06/22	22/10/15
Harold Higgins	Vice President	01/07/21 to 30/06/22	09/04/18
Anna Beth McCormack	Secretary	01/07/21 to 30/06/22	15/11/04
Elly Spark	Treasurer	01/07/21 to 30/06/22	02/02/12
Stephen Kitchener	Director	01/07/21 to 30/06/22	08/06/06
Jock McLean	Director	01/07/21 to 30/06/22	24/09/20
Rod McCarthy	Director	18/11/21 to 30/06/22	18/11/21
Marcus Imbens	Director	18/11/21 to 30/06/22	18/11/21
Rhys Howitt	Director	01/07/21 to 18/11/21	01/02/21
Mark McColl	Director	01/07/21 to 18/11/21	24/09/20

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

## Directors' Meetings

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

Name	Meetings Attended	Number Eligible to Attend
Ian Aldridge	13	13
Harold Higgins	13	13
Anna Beth McCormack	13	13
Elly Spark	12	13
Stephen Kitchener	10	13
Jock McLean	10	13
Marcus Imbens	6	7
Rod McCarthy	6	7
Rhys Howitt	5	6
Mark McColl	1	6

## Principal activities

The principal activity of Goulburn Club during the financial year was owning and operating of a licensed social club.

No significant changes in the nature of the Company's activity occurred during the financial year.

### **Operating results**

The profit/(loss) of the Company after providing for income tax amounted to \$50,929 (2021: \$37,072)

### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Company during the year.

### **Events after the reporting date**

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 future financial years.

### **Environmental issues**

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

### **Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Goulburn Club.

### **Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 has been received and can be found on page 18 of the financial report.

Signed in accordance with a resolution of the Board of directors.

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Ian Aldridge  
President

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Elly Spark  
Treasurer

Dated:

# Goulburn Club

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Revenue</b>	<b>6</b>		
Revenue from contracts with customers		51,651	51,399
<b>Revenue from other sources</b>			
Donations		21,485	16,061
Grants		51,700	24,028
<b>Total Revenue from other sources</b>		<b>73,185</b>	<b>40,089</b>
<b>Total Revenue</b>		<b>124,836</b>	<b>91,488</b>
Cost of sales		(22,760)	(20,018)
<b>Gross profit</b>		<b>102,076</b>	<b>71,470</b>
Other income	6	24,560	22,629
Administrative expenses		(2,330)	(3,073)
Finance expenses	7	(271)	(1,323)
Marketing expenses		(300)	(4,455)
Occupancy costs		(39,966)	(22,157)
Rental property expenses		(1,936)	(801)
Other expenses		(30,904)	(25,218)
<b>Profit (loss) before income taxes</b>		<b>50,929</b>	<b>37,072</b>
Income tax		-	-
<b>Profit (loss) from continuing operations</b>		<b>50,929</b>	<b>37,072</b>
<b>Profit (loss) for the year</b>		<b>50,929</b>	<b>37,072</b>
<b>Total comprehensive income for the year</b>		<b>50,929</b>	<b>37,072</b>

The accompanying notes form part of these financial statements.

# Goulburn Club

## Statement of financial position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	60,075	45,999
Trade and other receivables	11	83	-
Inventories	12	4,917	8,160
<b>Total current assets</b>		<b>65,075</b>	<b>54,159</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	798,128	792,624
<b>Total assets</b>		<b>863,203</b>	<b>846,783</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	2,727	3,915
Borrowings	15	2,974	6,295
Other liabilities	16	-	30,000
<b>Total current liabilities</b>		<b>5,701</b>	<b>40,210</b>
<b>Total liabilities</b>		<b>5,701</b>	<b>40,210</b>
<b>Net assets</b>		<b>857,502</b>	<b>806,573</b>
<b>Equity</b>			
Retained earnings		210,238	159,309
Reserves	18	647,264	647,264
<b>Total equity</b>		<b>857,502</b>	<b>806,573</b>

The accompanying notes form part of these financial statements.

# Goulburn Club

## Statement of changes in equity For the year ended 30 June 2022

	Retained earnings	Revaluation surplus	Total	Total equity
<b>2021</b>	\$	\$	\$	\$
Opening balance	122,237	647,264	769,501	769,501
Profit for the year	37,072	-	37,072	37,072
<b>Closing balance</b>	<b>159,309</b>	<b>647,264</b>	<b>806,573</b>	<b>806,573</b>
<b>2022</b>	\$	\$	\$	\$
Opening balance	159,309	647,264	806,573	806,573
Profit for the year	50,929	-	50,929	50,929
<b>Closing balance</b>	<b>210,238</b>	<b>647,264</b>	<b>857,502</b>	<b>857,502</b>

The accompanying notes form part of these financial statements.

# Goulburn Club

## Statement of cash flows

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	149,314	114,116
Payments to suppliers and employees	(118,562)	(39,365)
Interest received	(271)	(1,323)
<b>Net cash flows from/(used in) operating activities</b>	<b>30,481</b>	<b>73,428</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(13,084)	(16,936)
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	855	6,295
Repayment of borrowings	(4,176)	(30,321)
<b>Net cash provided by/(used in) financing activities</b>	<b>(3,321)</b>	<b>(24,026)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,076</b>	<b>32,466</b>
Cash and cash equivalents at beginning of year	45,999	13,533
<b>Cash and cash equivalents at end of financial year</b>	<b>60,075</b>	<b>45,999</b>

The accompanying notes form part of these financial statements.



# Goulburn Club

Notes to the financial statements  
For the year ended 30 June 2022

## 1. Introduction

The financial report covers Goulburn Club as an individual entity. Goulburn Club is a not-for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Goulburn Club is Australian dollars.

The principal activities of the Company for the year ended 30 June 2022 were owning and operating of a licensed social club.

The financial report was authorised for issue by the Directors on 10 October 2022.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

## 2. Basis of preparation

The financial statements are special purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

## 3. Transition to simplified disclosure

In the previous period, the Company prepared special purpose financial statements.

In adopting this standard, the Company has applied AASB 1 *First Time Adoption of Australian Accounting Standards*.

There have been no effects of the transition and description of the change in accounting policies to Australian Accounting Standards – Simplified Disclosures.

## 4. Summary of significant accounting policies

### a. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

### b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### **c. Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### **d. Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

### **e. New accounting standards and interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

## **5. Critical accounting estimates and judgements**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### **a. Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts

of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### **b. Key estimates - inventory**

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

### **c. Key estimates - property held at fair value**

An independent valuation of property (land and buildings) carried at fair value was obtained on 05 July 2016. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Note 13 provides information on inputs and techniques to determine valuation.

### **d. Key estimates - receivables**

The fair value of investment properties was determined using a discounted cash flow model which used a number of unobservable inputs. Information about the inputs and assumptions used are included in the fair value and investment property notes.

## **6. Revenue and other income**

### **a. Accounting policy**

#### **i. Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### **ii. Rental income**

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

#### **iii. Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

# Goulburn Club

## Notes to the financial statements

For the year ended 30 June 2022

### b. Revenue from continuing operations

	2022	2021
	\$	\$
<b>Revenue from contracts with customers</b>		
Sale of goods	39,085	37,947
Member subscriptions	8,664	9,300
<b>Other revenue from contracts with customers</b>		
Functions / Room Hire	3,332	2,954
Art Sales	570	1,198
<b>Total Other revenue from contracts with customers</b>	3,902	4,152
	51,651	51,399
<b>Revenue from other sources</b>		
<b>Donations</b>		
Member Donations	21,107	15,590
Fundraising	378	471
<b>Total Donations</b>	21,485	16,061
Grants	51,700	24,028
	73,185	40,089
	124,836	91,488

### c. Other income

	2022	2021
	\$	\$
Rental income	24,560	22,629

### d. Grants received

	2022	2021
	\$	\$
AMAGA	2,700	
Australian Recording Industry Association	2,500	7,500
Australian Taxation Office (Cash Flow Boost)		10,000
Destination NSW	31,000	
Goulburn Mulwaree Council	5,000	3,528
Service NSW	10,500	3,000
	51,700	24,028

## 7. Finance income and expenses

# Goulburn Club

## Notes to the financial statements

For the year ended 30 June 2022

<b>Finance expenses</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest expense	271	1,323

### 8. Result for the year

The result for the year includes the following specific expenses:

<b>Description</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Defined contribution superannuation	-	-
Impairment of non-financial assets	-	-
<b>Other expenses</b>		
Bank Fees & Charges	726	999
COVID Compliance Costs	-	1,326
Fees & Licences	1,059	1,724
Miscellaneous Expenses	913	759
Merchandise & Shirts	860	-
Telephone & Internet	1,033	1,224
<b>Total Other expenses</b>	<b>4,591</b>	<b>6,032</b>

### 9. Auditor's remuneration

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor of the Company, Audit firm, for:	1,700	1,500

### 10. Cash and cash equivalents

#### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### b. Cash and cash equivalent details

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	58,575	44,599
Cash on hand	1,500	1,400
	<b>60,075</b>	<b>45,999</b>

#### c. Reconciliation of cash

# Goulburn Club

## Notes to the financial statements

For the year ended 30 June 2022

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2022	2021
	\$	\$
<b>Cash and cash equivalents</b>		
<b>Cash at bank</b>		
NAB Business - 3463	46,187	22,019
NAB Savings - 0687	3,589	6
NAB Membership - 4766	6,387	460
NAB Operating - 1744	2,412	22,114
<b>Total Cash at bank</b>	<b>58,575</b>	<b>44,599</b>
Cash on hand	1,500	1,400
<b>Total Cash and cash equivalents</b>	<b>60,075</b>	<b>45,999</b>

### 11. Trade and other receivables

Current	2022	2021
	\$	\$
Trade receivables	83	-
	83	-

### 12. Inventories

#### a. Inventory details

Current	2022	2021
	\$	\$
<b>At cost</b>		
Stock on Hand	4,917	8,160

### 13. Property, plant and equipment

#### a. Accounting policy

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

##### i. Land and buildings

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.

# Goulburn Club

## Notes to the financial statements

For the year ended 30 June 2022

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.

### ii. Plant and equipment

Plant and equipment are measured using the cost model.

### iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

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

<b>Fixed asset class</b>	<b>Depreciation Rate</b>
Buildings	
Plant and equipment	10-20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

### b. Property, plant and equipment details

<b>Summary</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Buildings	750,000	750,000
<b>Plant and equipment</b>		
Plant & Equipment - at Cost	128,196	115,112
Less: Accumulated Depreciation	(80,068)	(72,488)
<b>Total Plant and equipment</b>	<b>48,128</b>	<b>42,624</b>
	<b>798,128</b>	<b>792,624</b>

### 14. Trade and other payables

<b>Current</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade payables	642	867
GST payable	173	2,768
PAYG withholding payable	72	-
Artist fees payable	1,840	280
	<b>2,727</b>	<b>3,915</b>

# Goulburn Club

## Notes to the financial statements

For the year ended 30 June 2022

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 15. Borrowings

Current	2022	2021
	\$	\$
<b>Unsecured</b>		
Bank loans	2,974	6,295

#### a. Summary of borrowings

The Company currently has a Credit Card with a limit of \$5,000 and a small balance remaining on a Business Loan.

### 16. Other liabilities

Current	2022	2021
	\$	\$
Deferred income	-	30,000

### 17. Financial risk management

Financial assets	2022	2021
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	60,075	45,999
Trade and other receivables	83	-
	60,158	45,999

### 18. Reserves

	2022	2021
	\$	\$
Revaluation surplus	647,264	647,264

#### a. Revaluation surplus

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

### 19. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2022 (2021: None).

### 20. Cash flow information



# Goulburn Club

## Notes to the financial statements

For the year ended 30 June 2022

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Profit for the year	50,929	37,072
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	7,580	4,281
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	(83)	-
(increase) / decrease in inventories	3,243	926
increase / (decrease) in payables	(1,188)	1,150
increase / (decrease) in other liabilities	(30,000)	30,000
<b>Cash flows from operations</b>	<b>30,481</b>	<b>73,429</b>

### 21. Events occurring after the reporting date

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 future financial years.

### 22. Statutory information

The registered office and principal place of business of the Company is:

Goulburn Club  
Market Street  
Goulburn NSW Australia  
2580

# Goulburn Club

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2022 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards; and
- give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company.

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 with the continuing support of creditors.

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

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Ian Aldridge  
President

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Elly Spark  
Treasurer

Dated:

## Auditor's independence declaration to the directors of Goulburn Club

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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Tim Allen

Laterals Chartered Accountants  
35 Montague Street  
Goulburn NSW 2580

Dated:

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# Independent audit report to the members of Goulburn Club

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Goulburn Club (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2022 is prepared, in all material respects, in accordance with the Australian Accounting Standards.

### 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 Entity in accordance with the auditor independence requirements of 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 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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company in reporting compliance. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### 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.

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Tim Allen

Laterals Chartered Accountants  
35 Montague Street  
Goulburn NSW 2580

Dated

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