

Goulburn Club

ABN: 46000954567

Financial Statements

For the year ended 30 June 2023

Goulburn Club

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Goulburn Club

Directors' report

30 June 2023

The directors present their report on Goulburn Club for the financial year ended 30 June 2023.

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/Secretary	01/07/22 to 30/06/23	22/10/15
Harold Higgins	Vice President	01/07/22 to 30/06/23	29/04/18
Elly Spark	Treasurer	01/07/22 to 30/06/23	02/02/12
Stephen Kitchener	Director	01/07/22 to 30/06/23	08/06/06
Jock McLean	Director	01/07/22 to 30/06/23	24/09/21
Marcus Imbens	Director	01/07/22 to 30/06/23	18/11/21
Jenny Hargraves	Director	08/11/22 to 30/06/23	08/11/22
Leonie Pearson	Director	08/11/22 to 30/06/23	08/11/22
Anna Beth McCormack	Director/Secretary	01/07/22 to 20/10/23	15/11/04
Rod McCarthy	Director	01/07/22 to 20/10/23	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	11	13
Elly Spark	12	13
Stephen Kitchener	10	13
Jock McLean	11	13
Marcus Imbens	12	13
Jenny Hargraves	6	9
Leonie Pearson	6	9
Anna Beth McCormack	3	4
Rod McCarthy	3	4

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 \$55,253 (2022: \$50,929)

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 2023 has been received and can be found on page 4 of the financial report.

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

Ian Aldridge
President

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 2023, 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.

Tim Allen

Laterals Chartered Accountants
35 Montague Street,
Goulburn NSW 2580

Dated: 30 August 2023

Goulburn Club

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	6		
Revenue from contracts with customers		93,203	51,651
Revenue from other sources			
Donations		12,859	21,485
Grants		15,000	51,700
Total Revenue from other sources		27,859	73,185
Total Revenue		121,062	124,836
Cost of sales		(31,361)	(22,760)
Gross profit		89,701	102,076
Finance income	7	235	-
Other income	6	23,946	24,560
Administrative expenses		(4,097)	(2,330)
Finance expenses	7	-	(271)
Marketing expenses		-	(300)
Occupancy costs		(26,381)	(39,966)
Rental property expenses		-	(1,936)
Other expenses		(28,151)	(30,904)
Profit (loss) before income taxes		55,253	50,929
Income tax		-	-
Profit (loss) from continuing operations		55,253	50,929
Profit (loss) for the year		55,253	50,929
Other comprehensive income, net of income tax			
Items that will not be classified subsequently to profit or loss			
Revaluation changes for property, plant and equipment		350,000	-
Other comprehensive income for the year, net of tax		350,000	-
Total comprehensive income for the year		405,253	50,929

The accompanying notes form part of these financial statements.

Goulburn Club

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	10	95,299	60,075
Trade and other receivables	11	859	83
Stock on hand	12	7,687	4,917
Total current assets		103,845	65,075
Non-current assets			
Property, plant and equipment	13	1,162,907	798,128
Total assets		1,266,752	863,203
Liabilities			
Current liabilities			
Trade and other payables	14	2,736	2,727
Borrowings	15	1,262	2,974
Total current liabilities		3,998	5,701
Total liabilities		3,998	5,701
Net assets		1,262,754	857,502
Equity			
Retained earnings		265,490	210,238
Reserves	17	997,264	647,264
Total equity		1,262,754	857,502

The accompanying notes form part of these financial statements.

Goulburn Club

Statement of changes in equity For the year ended 30 June 2023

2022	Retained earnings \$	Revaluation surplus \$	Total \$	Total equity \$
Opening balance	159,309	647,264	806,573	806,573
Profit for the year	50,929	-	50,929	50,929
Closing balance	210,238	647,264	857,502	857,502

2023	Retained earnings \$	Revaluation surplus \$	Total \$	Total equity \$
Opening balance	210,237	647,264	857,501	857,501
Profit for the year	55,253	-	55,253	55,253
Other comprehensive income	-	350,000	350,000	350,000
Closing balance	265,490	997,264	1,262,754	1,262,754

The accompanying notes form part of these financial statements.

Goulburn Club

Statement of cash flows

For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from customers	144,231	149,314
Payments to suppliers and employees	(85,693)	(118,562)
Interest received	235	-
Interest paid	-	(271)
Net cash flows from/(used in) operating activities	58,773	30,481
Cash flows from investing activities:		
Purchase of property, plant and equipment	(21,837)	(13,084)
Cash flows from financing activities:		
Proceeds from borrowings	-	855
Repayment of borrowings	(1,712)	(4,176)
Net cash provided by/(used in) financing activities	(1,712)	(3,321)
Net increase/(decrease) in cash and cash equivalents	35,224	14,076
Cash and cash equivalents at beginning of year	60,075	45,999
Cash and cash equivalents at end of financial year	95,299	60,075

The accompanying notes form part of these financial statements.

Goulburn Club

Notes to the financial statements

For the year ended 30 June 2023

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 2023 were owning and operating of a licensed social club.

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 effect 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 2023, 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 07 October 2022. 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.

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Notes to the financial statements

For the year ended 30 June 2023

b. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
Sale of goods	81,744	39,085
Member subscriptions	8,841	8,664
Other revenue from contracts with customers		
Functions / Room Hire	1,457	3,332
Art Sales	1,161	570
Total Other revenue from contracts with customers	2,618	3,902
	93,203	51,651
Revenue from other sources		
Donations		
Member Donations	12,049	21,107
Fundraising	810	378
Total Donations	12,859	21,485
Grants	15,000	51,700
	27,859	73,185
	121,062	124,836

c. Other income

	2023	2022
	\$	\$
Rental income	23,946	24,560

d. Grants received

	2023	2022
	\$	\$
AMAGA		2,700
Australian Recording Industry Association		2,500
Destination NSW		31,000
Goulburn Mulwaree Council		5,000
Office of Sport	10,000	
Service NSW	5,000	10,500
	15,000	51,700

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Notes to the financial statements

For the year ended 30 June 2023

7. Finance income and expenses

Finance income	2023	2022
	\$	\$
Interest income		
Other interest income	235	-
	235	-
Finance expenses	2023	2022
	\$	\$
Interest expense	-	271

8. Result for the year

The result for the year includes the following specific expenses:

Description	2023	2022
	\$	\$
Other expenses		
Bank Fees & Charges	1,168	726
Fees & Licences	1,091	1,059
Miscellaneous Expenses	-	913
Merchandise & Shirts	-	860
Telephone & Internet	1,133	1,033
Total Other expenses	3,392	4,591

9. Auditor's remuneration

Remuneration of the auditor of the Company, Laterals Chartered Accountants, for:	2023	2022
	\$	\$
Auditing or reviewing the financial statements	1,700	1,700

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.

Goulburn Club

Notes to the financial statements

For the year ended 30 June 2023

b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	93,799	58,575
Cash on hand	1,500	1,500
	95,299	60,075

c. Reconciliation of cash

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:

	2023	2022
	\$	\$
Cash and cash equivalents		
Cash at bank		
NAB Business - 3463	46,918	46,187
NAB Savings - 0687	7,774	3,589
NAB Membership - 4766	12,192	6,387
NAB Operating - 1744	3,612	2,412
Lift Account	18,631	-
NAB Business Loan	4,672	-
Total Cash at bank	93,799	58,575
Cash on hand	1,500	1,500
Total Cash and cash equivalents	95,299	60,075
	95,299	60,075

11. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	859	83
	859	83

12. Stock on hand/Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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.

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:

Fixed asset class	Depreciation Rate
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.

Goulburn Club

Notes to the financial statements

For the year ended 30 June 2023

b. Property, plant and equipment details

Summary	2023	2022
	\$	\$
Buildings	1,100,000	750,000
Plant and equipment		
Plant & Equipment - at Cost	150,033	128,196
Less: Accumulated Depreciation	(87,126)	(80,068)
Total Plant and equipment	62,907	48,128
	1,162,907	798,128

14. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	440	642
GST payable	538	173
PAYG withholding payable	38	72
Artist fees payable	1,720	1,840
	2,736	2,727

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	2023	2022
	\$	\$
Unsecured		
Bank loans	1,262	2,974

16. Financial risk management

Financial assets	2023	2022
	\$	\$
Held at amortised cost		
Cash and cash equivalents	95,299	60,075
Trade and other receivables	859	83
	96,158	60,158

Goulburn Club

Notes to the financial statements

For the year ended 30 June 2023

17. Reserves

	2023	2022
	\$	\$
Revaluation surplus	997,264	647,264

a. Revaluation surplus

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

18. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

19. Cash flow information

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

	2023	2022
	\$	\$
Profit for the year	55,253	50,929
Add / (less) non-cash items:		
Depreciation and amortisation	7,058	7,580
Changes in assets and liabilities:		
(increase) / decrease in receivables	(776)	(83)
(increase) / decrease in inventories	(2,770)	3,243
increase / (decrease) in payables	9	(1,188)
increase / (decrease) in other liabilities	-	(30,000)
Cash flows from operations	58,774	30,481

20. 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.

21. 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 2023 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 2023 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.

Ian Aldridge
President

Elly Spark
Treasurer

Dated:

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 2023, 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 2023 is prepared, in all material respects, in accordance with the *Corporations Act 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 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.



Tim Allen

Laterals Chartered Accountants
3213-215 Auburn Street
Goulburn NSW 2580

Dated: 07/09/23

