

# **Geelong Business Club Incorporated**

ABN 79 736 655 733

**Financial Statements**

**For the year ended 30 June 2019**

**Geelong Business Club Incorporated**  
**ABN 79 736 655 733**

**Contents**

Committee's Report

Income and Expenditure Statement

Detailed Balance Sheet

Notes to the Financial Statements

Statement by Members of the Committee

Independent Auditor's Report to the Members

**Geelong Business Club Incorporated**  
**ABN 79 736 655 733**  
**Committee's Report**  
**For the year ended 30 June 2019**

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Your committee members submit the financial accounts of the Geelong Business Club Incorporated for the financial year ended 30 June 2019.

### **Committee Members**

The names of committee members at the date of this report are:

Tim Noonan  
Simon Jarman  
Gavin Seidel  
Maree Herath  
Denice O'Neill-Schlank  
James Gulli  
Ross Hultgren  
Robert Birch  
Amy Fisher  
Daniel Nardi  
Ben Flynn  
Stuart Whitehead

### **Principal Activities**

The principal activities of the association during the financial year were: to provide means by which members can meet together in a social atmosphere to promote & develop business relationships.

### **Significant Changes**

No significant change in the nature of these activities occurred during the year.

### **Operating Result**

The deficit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2019	Year ended 30 June 2018
\$	\$
(21,354.80)	(9,752.22)

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The accompanying notes form part of these financial statements.

**Geelong Business Club Incorporated**  
**ABN 79 738 655 733**  
**Committee's Report**  
**For the year ended 30 June 2019**

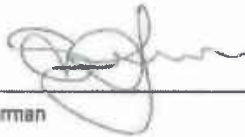
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Signed in accordance with a resolution of the Members of the Committee on: **8 AUGUST 2019**



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Tim Noonan



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Simon Jarman

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The accompanying notes form part of these financial statements.

# Geelong Business Club Incorporated

ABN 79 736 655 733

## Income and Expenditure Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
Subscriptions	69,574.55	70,852.00
Dinner Fees	254.54	65,865.85
Badge Sales	383.64	426.18
Dinner fines	80,199.98	11,181.53
Interest received	1,446.16	2,401.88
Total income	<u>151,858.87</u>	<u>150,727.44</u>
<b>Expenses</b>		
Audit fees	775.00	796.73
Bad Debts	495.46	163.64
Badges	587.50	681.51
Bank Fees And Charges	1,615.12	1,132.73
Committee expenses	3,080.91	1,916.32
Computer service & backup	311.36	340.68
Dinner costs	105,493.44	102,063.81
Executive officer remuneration	31,700.00	27,624.00
General expenses	52.55	-
Insurance	700.00	772.73
Printing, stationery & postage	1,273.77	1,802.03
Speaker costs	13,830.71	9,081.82
Subscriptions	545.40	545.40
Telephone	1,834.72	1,356.44
Web site costs	480.00	570.00
Wine purchases	10,437.73	11,631.82
Total expenses	<u>173,213.67</u>	<u>160,479.66</u>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(21,354.80)</b>	<b>(9,752.22)</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit (loss) attributable to the association</b>	<b>(21,354.80)</b>	<b>(9,752.22)</b>
<b>Total changes in equity of the association</b>	<b>(21,354.80)</b>	<b>(9,752.22)</b>
Opening retained profits	102,756.30	112,508.52
Net profit (loss) attributable to the association	<u>(21,354.80)</u>	<u>(9,752.22)</u>
<b>Closing retained profits</b>	<b><u>81,401.50</u></b>	<b><u>102,756.30</u></b>

The accompanying notes form part of these financial statements.

**Geelong Business Club Incorporated**  
**ABN 79 736 655 733**  
**Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		7,849.64	25,876.56
CBA Term Deposit		70,000.00	75,000.00
		77,849.64	100,876.56
<b>Receivables</b>			
Trade debtors		1,515.45	1,714.00
		1,515.45	1,714.00
<b>Current Tax Assets</b>			
GST clearing		2,036.41	660.74
		2,036.41	660.74
<b>Total Current Assets</b>		<b>81,401.50</b>	<b>103,251.30</b>
<b>Total Assets</b>		<b>81,401.50</b>	<b>103,251.30</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Secured:</b>			
Income in Advance		-	495.00
		-	495.00
<b>Total Current Liabilities</b>		<b>-</b>	<b>495.00</b>
<b>Total Liabilities</b>		<b>-</b>	<b>495.00</b>
<b>Net Assets</b>		<b>81,401.50</b>	<b>102,756.30</b>

The accompanying notes form part of these financial statements.

**Geelong Business Club Incorporated**  
**ABN 79 736 655 733**  
**Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
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<b>Members' Funds</b>			
Accumulated surplus (deficit)		81,401.50	102,756.30
<b>Total Members' Funds</b>		<u>81,401.50</u>	<u>102,756.30</u>

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The accompanying notes form part of these financial statements.

# Geelong Business Club Incorporated

ABN 79 736 655 733

## Notes to the Financial Statements

For the year ended 30 June 2019

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### Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### (a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### (b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

#### (c) Goods and Services 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 Tax 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 assets and liabilities statement are shown inclusive of GST.

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**Geelong Business Club Incorporated**

**ABN 79 736 655 733**

**Statement by Members of the Committee**

**For the year ended 30 June 2019**

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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1 Presents fairly the financial position of Geelong Business Club Incorporated as at 30 June 2019 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



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Tim Noonan  
President



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Simon Jarman  
Vice President

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The accompanying notes form part of these financial statements.

# **Geelong Business Club Incorporated**

**ABN 79 736 655 733**

## **Independent Auditor's Report to the Members**

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

#### **Opinion**

We have audited the financial report of Geelong Business Club Incorporated (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 June 2019, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2019 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

#### **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 association in accordance with 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 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 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Reform Act 2012. 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 Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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

# Geelong Business Club Incorporated

ABN 79 736 655 733

## Independent Auditor's Report to the Members

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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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 association'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 association 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 committee 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 : 8 August, 2019

  
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J.L. Barkley CA