

Geelong Business Club Inc.

ABN 79 736 655 733

As at 30 June 2020

Committee's Report

Geelong Business Club Inc. For the year ended 30 June 2020

Committee's Report

Your committee members submit the financial report of Geelong Business Club Inc. for the financial year ended 30 June 2020.

Committee Members

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

Committee Member	
Simon Jarman	President
Denise O'Neill-Schlank	Vice President
Tim Noonan	Treasurer
Jon Mamonski	Executive Officer & Secretary
Maree Herath	Member
Stuart Whitehead	Member
Amy Fisher	Member
Scott Warren	Member
Mark Osborne	Member
Scott Anderson	Member

Principal Activities

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

Significant Changes

Covid-19 Pandemic Impact

Geelong Business Club is a monthly dinner networking club. As of mid-March 2020 the monthly dinners have ceased. expenses continue at around \$3000 a month (executive Officer etc). The dinners can only restart with Victorian Government advice that will allow 100+ people in an internal event space. That is not anticipated until at least December 2020; if not in the new year.

Geelong Business Club is financially sound with sufficient funds to withstand the Pandemic throughout the 2020-21 financial year.


Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$20,695

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Simon Jarman (President)

Date

7/8/20


Tim Noonan (Treasurer)

Date

7/8/2020

Income and Expenditure Statement

Geelong Business Club Inc.

For the year ended 30 June 2020

	2020	2019
Income		
Membership Fees	74,083	69,575
Dinner Fees	53,545	72,582
Badges	205	384
Dinner Fines	8,827	7,873
Interest Income	1,300	1,446
Total Income	137,959	151,859
Gross Surplus	137,959	151,859
Expenditure		
Audit Fees	790	775
Bad Debts	-	495
Badge purchases	364	588
Bank Fees	1,470	1,615
Banner and Signage	388	-
Broadcast Text Messaging Services	433	-
Committee Catering	839	3,081
Committee Meeting Room Hire	215	-
Computer Services	798	311
Consumer Affairs	59	-
Dinner Meetings Catering	68,011	105,493
Events - Lighting & Staging	245	-
General Expenses	97	53
Insurance	523	700
Office Equipment & Peripherals	334	-
Parking, Taxis & Transport	100	-
Post Office Box	110	-
Post, Print & Stationery	216	1,274
Secretarial fees	28,200	31,700
Software Subscriptions	455	-
Speakers fees	5,270	13,831
Telephone & Internet	1,038	1,835
Website costs	94	480
Wine Purchases	6,671	10,438
Xero subscripition	545	545
Total Expenditure	117,264	173,214
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	20,696	(21,355)
Current Year Surplus/(Deficit) Before Income Tax	20,696	(21,355)
Net Current Year Surplus After Income Tax	20,696	(21,355)

Assets and Liabilities Statement

Geelong Business Club Inc.

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
CBA Account 3193		27,161	7,850
Debit Card Account		200	-
CBA Term Deposit 8873		70,000	70,000
Trade and Other Receivables		3,373	1,515
GST Receivable		2,008	2,036
Total Current Assets		102,742	81,402
Total Assets		102,742	81,402
Liabilities			
Current Liabilities			
Accounts Payable		-	-
Income in Advance		645	-
Total Current Liabilities		645	-
Total Liabilities		645	-
Net Assets		102,097	81,402
Member's Funds			
Capital Reserve		102,097	81,402
Total Member's Funds		102,097	81,402

Notes to the Financial Statements

Geelong Business Club Inc.

For the year ended 30 June 2020

1. Summary of Significant Accounting Policies

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

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

(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 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 assets and liabilities are shown inclusive of GST.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.


Statement by Members of the Committee

Geelong Business Club Inc. For the year ended 30 June 2020

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 Not 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 2020 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.



President - Simon Jarman



Vice President - Denice O'Neill-Schlank

Dated: 7/8/2020

Auditor's Report

Geelong Business Club Inc.

For the year ended 30 June 2020

Independent Auditors Report to the members of the Association

Opinion

We have audited the accompanying financial report, of Geelong Business Club Inc. (the association), which comprises the statement by Members of the committee, the assets and liabilities statement as at 30 June 2020, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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 reports presents fairly, in all material respects, the financial position of the association as at 30 June 2020 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 of Geelong Business Club Inc. 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 Responsibility

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.

Auditor's 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:

a) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

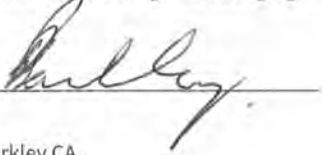
(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the association's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

(d) Conclude on the appropriateness of 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.

(e) 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 significant deficiencies in internal control that we identify during our audit.



J L Barkley CA

P O Box 6437

HIGHTON VIC 3216

Dated: 6/8/2020