

**Financial Report of
Club 71 Incorporated
For the year ended
30 June 2018**

Club 71 Incorporated
Financial Report for year Ended 30 June 2018

COMMITTEE'S REPORT

Your committee members submit the financial report of the CLUB 71 INCORPORATED for the year ended 30th June 2018.

COMMITTEE MEMBERS

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

President	Garry Henshall
Vice President	John Mantesso
Treasurer/Public Officer	Jack Ryan
Secretary	Mark Gregor
Committee Member 1	Peter Given
Committee Member 2	Ian Novak
Committee Member 3	Andy Walsh
Committee Member 4	Peter Gaut
Committee Member 5	Leighton Browne
Committee Member 6	Michael Milesi

No Committee Members resigned during the year were

FINANCIAL MEMBERS

There were 43 Financial members at 30th June 2018

PRINCIPAL ACTIVITIES

The principal activity of the association during the financial year was provision of social networking and support of members and their families.

OPERATING RESULT

The result for the year ended 30th June 2018 was Fund Deficiency of \$ 525.65. This was after the charges of

Member Assistance	\$ 360.00
Corporate Affairs Fees	\$ 56.90
AGM Catering	\$ 1,464.00
Healesville Race Day	\$ 1,272.00

Signed in accordance with a resolution of the members of the committee.

President.....

Garry Henshall

Treasurer.....

Jack Ryan

Dated this 17th day of September 2018

These statements are unaudited and to be read in conjunction with the attached Notes to Financial Statements.

Club 71 Incorporated
Financial Report for year Ended 30 June 2018

STATEMENT BY MEMBERS OF THE COMMITTEE

Schedule 1 Regulation 15 Form 1
Associations Incorporation Reform Act 2012
Sections 94(2)(b), 97 (2)(b) and 100 (2)(b)

The Committee has determined that the association is not a reporting entity.

The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial report.

In the opinion of the Committee, the financial report of Club 71 Incorporated as set out on pages 4 to 7 is in accordance with:

- (a) the Associations Incorporation Reform Act 2012 Victoria;
- (b) relevant applicable Accounting Standards;
- (c) the Club 71 Incorporated's constitution and rules; and
- (d) other mandatory professional reporting requirements.

We, Garry Henshall (President) and Jack Ryan (Treasurer), being members of the Committee of Club 71 Incorporated, certify that the statements attached to this certificate give a true and fair view of the financial performance and position of Club 71 Incorporated during and at the end of the financial year of the association ending on 30 June 2018.

President:
Garry Henshall

Treasurer:
Jack Ryan

Dated this 17th day of September 2018.

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Club 71 Incorporated
Financial Report for year Ended 30 June 2018

RECEIPTS & PAYMENTS ACCOUNT
For the Year ended 30th June 2018

RECEIPTS	Donations	\$564.00	
	Member Fees	\$620.00	
	AGM Fees	\$1,220.00	
	Healesville Races	\$302.50	
	Wills, etc Night	\$920.00	
	Conference Subscriptions	170.00	
	TRY Fees Received	\$20.00	
	Breakfast fees	\$387.00	
	Pizza Night	\$0	
	Interest	<u>\$339.35</u>	
			\$4,542.85
PAYMENTS	Bereavement Costs	\$360.00	
	AGM Catering	\$1,464.00	
	Conference Fees	\$500.00	
	Corporate Affairs	\$56.90	
	Domain Hosting	\$317.00	
	Healesville Race Day	\$1,272.00	
	Wills, etc. Night	\$1,050.00	
	TRY Booking Fees	\$48.60	
	Bank Fees	<u>\$0</u>	
			<u>\$5,068.50</u>
DEFICIENCY OF FUNDS			<u><u>\$-525.65</u></u>

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BALANCE SHEET
As at 30th June 2018

Surplus/(Deficiency) of Funds for Year	\$-525.65
Cash at TRY 30 June 2017	\$191.35
Cash at Bank 30 June 2017	\$4,644.70
Fixed deposit 30 June 2017	<u>\$15,340.61</u>
Net Assets 30 June 2018	\$19,651.01

Represented by:

Funds Held in Trust in TRY Booking Account at 30 June 2018	\$0.00
Cash at Bank Bendigo Bank at 30 June 2018	\$3,971.05
Fixed Deposit Bendigo Bank at 30 June 2018	<u>\$15,679.96</u>
NET ASSETS	<u>\$19,651.01</u>

LIABILITIES

At the 30th June 2018, the Association has no liabilities and there exist no mortgages, charges or securities over any of the assets of the Incorporated Association.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared on the basis of historical costs and do not take into account changing money values, except where specifically stated, current valuations of non-current assets.

(b) Depreciation and Amortisation of Property, Plant and Equipment

Items of Property, Plant and Equipment other than buildings are not depreciated over their estimated useful lives, rather they are expensed.

(c) Leases

Operating lease payments are charged to expense in the period in which they are incurred.

(d) Income Tax

Income Tax has not been brought to account. The Association is not engaged in any business undertaking and is not currently under any obligation to lodge Income Tax Returns.

(e) Special Purpose Financial Report

These financial statements are a special purpose financial report prepared for use by the officers and members of the Incorporated Association in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 Victoria. The officers have determined that the Incorporated Association is not a reporting entity and hence the requirements of Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) do not have mandatory applicability to **Club 71 Incorporated**.

The statements have, however, been prepared in accordance with requirements of the following Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views):

AASB 1001	:	Accounting Policies - Disclosure
AASB 1002	:	Events Occurring after Balance Date
AASB 1018	:	Profit and Loss Accounts
AASB 1025	:	Application of the Reporting Entity Concept and other Amendments

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australia Accounting Standards Board have been applied.