
Company - Annual Accounts

The Cauliflower Club of Australia Limited

ABN 51 163 480 680

For the year ended 30 June 2017

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Committee's Report

The Cauliflower Club of Australia Limited For the year ended 30 June 2017

Committee's Report

Your committee members submit the financial report of The Cauliflower Club of Australia Limited for the financial year ended 30 June 2017.

Committee Members

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

Committee Member	Position	Date Started	Experience	Qualification
Peter FitzSimmons	Chairman	15 May 2017	Journalist	B Arts (Sydney)
Kerry Henry	Chairman (Resigned)	26 April 2013	Insurance Broker	
Matt Adams	Director	10 March 2014	IT Consultant	
Howard Davies	Director	10 March 2014	Insurance Consultant	
Douglas Wood	Secretary (Resigned)	26 April 2013	Chartered Accountant	B Economics (Sydney)
Kirsten Lodge	Director (Resigned)	21 November 2014	Marketing Communications Manager	
Michael Hogan	Director	28 May 2015	Navy	
Paul Wilkinson	Secretary	28 May 2015	Business Development Manager - Financial Services	
Craig Duly	Treasurer (Resigned)	30 March 2015	Chartered Accountant	B Fin Admin (UNE)
Bev Kable	Director (Resigned)	10 December 2015	Volunteering	
Geoff McLeay	Treasurer	10 December 2015	Insurance Broking	
Andrew Edmondson	Director	15 May 2017	Administration	
Alison Nolan	Director	15 May 2017	Marketing Consultant	

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Peter FitzSimmons	2	2
Kerry Henry	4	4
Matt Adams	9	5
Howard Davies	9	8
Douglas Wood	4	3
Kirsten Lodge	8	5
Mike Hogan	9	6
Paul Wilkinson	9	8
Craig Duly	6	4
Bev Kable	4	4
Geoff McLeay	9	6
Andrew Edmondson	2	2
Alison Nolan	2	2

Principal Activities

The Cauliflower Club is a rugby based charity committed to providing sporting and recreational equipment to enhance the lives of those with a disability, with a bias towards sporting related injuries. We use the power and prestige of Rugby Union, through our members, sponsors, ambassadors and partners help raise funds for The Cauliflower Club to make our mission statement a reality.

Significant Changes

There were no significant changes to the club's activities during the course of the year.

Operating Result

The loss after providing for income tax for the financial year amounted to an amount of (\$35,317).

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 Directors:

Geoff McLeay (Treasurer)

Date / /

Paul Wilkinson (Secretary)

Date / /

Income Statement

The Cauliflower Club of Australia Limited For the year ended 30 June 2017

	NOTES	2017	2016
Income			
Sale of goods		123	1,890
ABCC Lunch		-	14,976
Golf Day - Avondale Golf Club		1,992	-
Interest Income		1,278	1,398
Memberships		14,139	25,614
Merchant Fees		248	341
Sydney Lunch		50,618	59,215
Waratahs v Rebels Function		-	1,124
Total Income		68,398	104,558
Total Income		68,398	104,558
Expenses			
Administration		16,792	8,457
Advertising		1,300	-
Bank Fees		106	155
Bequests Made		-	24,677
Computer Software		7,164	4,497
Consultants		5,605	8,089
Filing Fee		249	558
Insurance		2,191	3,758
Internet & Domain Names		334	1,005
Merchandise		254	19,323
Merchant Fees (Expense)		665	1,500
Printing & Stationery		1,179	3,486
Sundry Expenses		650	916
Travel & Accommodation		32	-
Prior Period Adjustment - Annual Lunch		9,279	-
Total Expenses		45,799	76,420
Profit/(Loss) before Trust Transfer		22,599	28,138
Transfer to Cauliflower Club of Australia Trust			
Transfer to Trust		57,916	65,355
Total Transfer to Cauliflower Club of Australia Trust		57,916	65,355
Net Profit/(Loss) After Trust Transfer		(35,317)	(37,216)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

The Cauliflower Club of Australia Limited As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash on Hand		3	3
Inventory		12,109	12,109
Prepayments		-	18,400
Suncorp-Metway Ltd - Investment Account		94,889	39,409
Suncorp-Metway Ltd - Operating Account		14,848	542
Total Current Assets		121,849	70,463
Non-Current Assets			
Property, plant and equipment		960	-
Total Non-Current Assets		960	-
Total Assets		122,809	70,463
Liabilities			
Current Liabilities			
Other Creditors		-	11,684
Provision for GST		(845)	1,850
Loan - Cauliflower Club of Australia Trust		102,042	-
Total Current Liabilities		101,196	13,534
Total Liabilities		101,196	13,534
Net Assets		21,613	56,929
Equity			
Retained Earnings			
Current year earnings			
Current Year Earnings		(35,317)	(37,216)
Total Current year earnings		(35,317)	(37,216)
Retained earnings/Accumulated funds			
Retained Earnings		56,926	94,143
Total Retained earnings/Accumulated funds		56,926	94,143
Total Retained Earnings		21,610	56,926
Share Capital		3	3
Total Equity		21,613	56,929

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

The Cauliflower Club of Australia Limited For the year ended 30 June 2017

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2017. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They 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.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2017. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

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

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Appropriation Statement

The Cauliflower Club of Australia Limited For the year ended 30 June 2017

	NOTES	2017	2016
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		56,926	94,143
Profit / (loss) Before Taxation		(35,317)	(37,216)
Retained Earnings After Appropriation		21,610	56,926

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Directors Declaration

The Cauliflower Club of Australia Limited For the year ended 30 June 2017

The directors have determined that the company 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.

The directors of the company declare that:

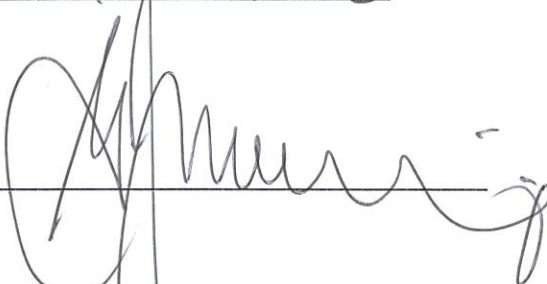
1. The financial statements and notes, present fairly the company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Paul Wilkinson



Director: Geoff McLeay



Sign date:

