

Company - Annual Accounts

The Cauliflower Club of Australia Limited

ABN 51163480680

For the year ended 30 June 2018

Contents

- 3 Committee's Report
- 6 Income Statement
- 7 Balance Sheet
- 8 Notes to the Financial Statements
- 10 Appropriation Statement
- 11 Directors Declaration

Committee's Report

The Cauliflower Club of Australia Limited For the year ended 30 June 2018

Committee's Report

Your committee members submit the financial report of The Cauliflower Club of Australia Limited for the financial year ended 30 June 2018.

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
John Fordham	Chairman	13 March 2018	Business Manager	
Peter FitzSimmons	Director	15 May 2017	Journalist	B Arts (Sydney)
Steve Adamson	Director	15 May 2017	Small Business Proprietor/Sales Manager	
Dean Mumm	Director	11 September 2017		
Paul Wilkinson	Secretary	28 May 2015	Business Development Manager - Financial Services	B Comm
Raleen Hooper	Director	13 March 2018		
Bev Kable	Director	19 June 2018	Volunteering	
Geoff McLeay	Treasurer	10 December 2015	Broking Director	Dip IB, Dip RM, ANZIIF (Snr Assoc)
Alison Nolan	Director	15 May 2017	Marketing Consultant	
Andrew Edmondson	Director	Resigned 12/03/2018	Administration	
Michael Hogan	Director	Resigned 21/08/2017	Navy	
Matthew Adams	Director	Resigned 18/12/2017	IT Consultant	
Howard Davies	Director	Resigned 18/12/2017	Insurance 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
John Fordham (appointed 13/03/2018)	4	4
Peter FitzSimmons	11	6
Dean Mumm (appointed 11/09/2017)	8	5
Steve Adamson	11	9
Raeleen Hooper (appointed 23/10/2017)	6	4
Paul Wilkinson	11	11
Bev Kable (appointed 13/06/2018)	1	1
Andrew Edmondson (resigned 12/03/2018)	7	4
Geoff McLeay	11	10
Alison Nolan	11	11
Michael Hogan (resigned 21/08/2017)	2	0
Matthew Adams (resigned 18/12/2017)	6	3
Howard Davies (resigned 18/12/2017)	6	4

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 net profit after providing for income tax for the financial year amounted to \$29,036.

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 2018

	NOTES	2018	2017
Income			
CCA XV - Events		949	-
Golf Day - Avondale Golf Club		-	1,992
Interest Income		1,624	1,278
Memberships		6,759	14,139
Merchant Fees		117	248
Sales of Merchandise		146	123
Sydney Lunch		61,591	49,335
Total Income		71,187	67,115
Total Income			
		71,187	67,115
Expenses			
Accountancy Fees		740	-
Administration		11,131	16,792
Advertising		-	1,300
Bank Fees		18	106
Computer Software		4,824	7,164
Consultants		21,838	5,605
Filing Fee		332	249
Insurance		2,577	2,191
Internet & Domain Names		32	334
Merchandise		-	254
Merchant Fees (Expense)		283	665
Printing & Stationery		8	1,179
Repairs and Maintenance		369	-
Sundry Expenses		-	650
Travel & Accommodation		-	32
Total Expenses		42,151	36,520
Profit/(Loss) before Trust Transfer			
		29,036	30,594
Transfer to Cauliflower Club of Australia Trust			
Transfer to Trust		-	57,916
Total Transfer to Cauliflower Club of Australia Trust		-	57,916
Net Profit/(Loss) After Trust Transfer			
		29,036	(27,322)

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 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash on Hand		3	3
Prepayments (2018 Annual Lunch)		9,091	-
Provision for GST		1,335	845
Suncorp-Metway Ltd - Investment Account		121,450	94,889
Suncorp-Metway Ltd - Operating Account		18,158	14,848
Merchandise on Hand		22,065	12,109
Total Current Assets		172,102	122,695
Non-Current Assets			
Property, Plant and Equipment		960	960
Total Non-Current Assets		960	960
Total Assets		173,062	123,654
Liabilities			
Current Liabilities			
Loan - Cauliflower Club of Australia Trust		96,112	94,047
Other Creditors		9,897	-
Unearned Income (CCA XV Forbes Event)		8,409	-
Total Current Liabilities		114,418	94,047
Total Liabilities		114,418	94,047
Net Assets		58,644	29,608
Equity			
Retained Earnings			
Current year earnings			
Current Year Earnings		29,036	(27,322)
Total Current year earnings		29,036	(27,322)
Retained earnings/Accumulated funds			
Retained Earnings		29,605	56,926
Total Retained earnings/Accumulated funds		29,605	56,926
Total Retained Earnings		58,641	29,605
Share Capital		3	3
Total Equity		58,644	29,608

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 2018

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 2018. 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 2018. 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 2018

	NOTES	2018	2017
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		29,605	56,926
Profit / (loss) Before Taxation		29,036	(27,322)
Retained Earnings After Appropriation		58,641	29,605

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 2018

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 2018 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:



DULY & ASSOCIATES
Chartered Accountants

Compilation Report

Cauliflower Club of Australia Limited

For the 12 months ending 30 June 2018

Compilation report to the directors of Cauliflower Club of Australia Limited

We have compiled the accompanying special purpose financial statements for the directors of Cauliflower Club of Australia Limited, which comprise the balance sheet as at 30 June 2018, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Duly & Associates
Chartered Accountants

9 Ridge Street, NORTH SYDNEY NSW 2060

Dated: 12 December 2018

9 Ridge Street, North Sydney NSW 2060
P.O. Box 836 North Sydney NSW 2059
Work: (02) 9956 5906
Mobile: 0498 487 723
craig.duly@dulyandassociates.com.au
ABN 40 382 946 464

Craig L Duly CA
Principal
Liability limited by a scheme approved
under Professional Standards Legislation