

Company - Annual Accounts

The Cauliflower Club of Australia Limited

ABN 51 163 480 680

As at 30 June 2020

Prepared by Duly & Associates

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Committee's Report

The Cauliflower Club of Australia Limited For the year ended 30 June 2020

Committee's Report

Your committee members submit the financial report of The Cauliflower Club of Australia Limited 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	Position	Date Started	Experience	Qualification
Peter FitzSimmons	Chairman	15 May 2017	Journalist	B Arts (Sydney)
Steve Adamson	Director	15 May 2017	Small Business Proprietor/Sales Manager	
Alison Nolan	Director	15 May 2017	Marketing Consultant	
Dean Mumm	Director	11 September 2017	Insurance Broker	B Bus (Accounting) M Comm
Mark De Hosson	Treasurer	26 February 2019	Chartered Accountant, Insurance Broker	B. Comm; QPIB; CA
Alastair Baxter	Director	11 July 2019	Registered Architect	
Alicia Quirk	Director	11 July 2019	Physiotherapist	B Physiotherapy
Robert Horne	Director	11 July 2019		
Duncan Bremmer	Director	14 August 2019	Corporate Affairs	B Comms (CSU)
Michael Baer	Secretary	15 August 2019	CPA, Chartered Secretary	CPA

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	9	8
Dean Mumm	9	8
Steve Adamson	9	8
Alison Nolan	9	9
Mark De Hosson	9	9
Alastair Baxter	9	6
Alicia Quirk	9	6

Robert Horne	9	9
Duncan Bremmer	8	7
Michael Baer	8	8

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 \$44,904.

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:

Mark De Hosson (Treasurer)

Date / /

Michael Baer (Secretary)

Date / /

Income Statement

The Cauliflower Club of Australia Limited For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Interest Income		129	1,289
Memberships		4,341	6,161
Merchant Fees		43	56
Sales of Merchandise		64	1,526
Sydney Lunch		4,713	104,113
Total Income		9,289	113,145
Total Income		9,289	113,145
Expenses			
Accountancy Fees		2,650	1,200
Administration		-	305
Bad Debts		2,727	-
Bank Fees		-	15
CCA End of Year Function		3,302	-
Computer Software		2,512	3,511
Consultants		24,000	32,400
Filing Fee		347	342
Insurance		4,176	2,577
Internet & Domain Names		394	603
Merchandise Write Down		11,678	-
Merchant Fees (Expense)		148	169
Printing & Stationery		428	374
Storage		597	-
Sundry Expenses		485	-
Travel & Accommodation		63	-
Total Expenses		53,507	41,495
Profit/(Loss) before Trust Transfer		(44,217)	71,650
Transfer to Cauliflower Club of Australia Trust			
Transfer to Cauliflower Club of Australia Trust		2,748	26,746
Total Transfer to Cauliflower Club of Australia Trust		2,748	26,746
Net Surplus/(Deficit) After Trust Transfer		(46,965)	44,904

Balance Sheet

The Cauliflower Club of Australia Limited As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash on Hand		3	3
Merchandise on Hand (Estimated Realisable Value)		10,000	21,678
Provision for GST		700	(4,245)
Suncorp-Metway Ltd - Investment Account		16,956	16,827
Suncorp-Metway Ltd - Operating Account		66,106	67,375
Total Current Assets		93,765	101,638
Non-Current Assets			
Property, Plant and Equipment		960	960
Total Non-Current Assets		960	960
Total Assets		94,725	102,598
Net Assets			
		94,725	102,598
Equity			
Retained Earnings		94,722	102,595
Share Capital		3	3
Total Equity		94,725	102,598

Notes to the Financial Statements

The Cauliflower Club of Australia Limited For the year ended 30 June 2020

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 2020. 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.

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 2020. 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 2020

	NOTES	2020	2019
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		102,595	57,691
Prior Period Adjustment to Retained Earnings		39,092	-
Profit / (loss) Before Taxation		(44,217)	71,650
Transfer to Cauliflower Club of Australia Trust		(2,748)	(26,746)
Retained Earnings After Appropriation		94,722	102,595

Directors Declaration

The Cauliflower Club of Australia Limited **For the year ended 30 June 2020**

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: Mark De Hosson _____

Director: Michael Baer _____

Sign date:



DULY & ASSOCIATES
Chartered Accountants

Compilation Report

The Cauliflower Club of Australia Limited
For the 12 months ending 30 June 2020

Compilation report to the directors of The Cauliflower Club of Australia Limited

We have compiled the accompanying special purpose financial statements for the directors of the company, which comprise the balance sheet as at 30 June 2020, 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 of the Company

The directors of the company 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

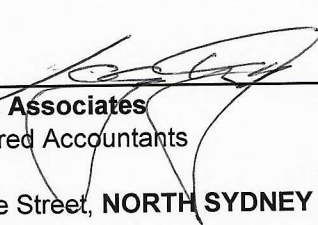
On the basis of information provided by the directors of the company we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

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 of the company 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: 23 November 2020

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

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