

"THE GRUB CLUB"
In memory of Sgt. M Locke MG
Financial Report
For the Period Ended
30 June 2012

RB Clements Associates Pty Ltd
Chartered Accountants

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"THE GRUB CLUB"

Annual Report for the Year Ended 30 June 2012

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"THE GRUB CLUB"
Profit and Loss Statement
For the Year ended 30 June 2012

	2012	2011
	\$	\$
Income		
Refund - MLCH	-	800.67
M Locke Charity Shield	4,719.00	-
Donations Received	6,593.85	8,773.40
Interest Received	45.99	119.92
	<u>11,358.84</u>	<u>9,693.99</u>
Expenditure		
Accountancy & Audit Fees	400.00	-
Bank Charges	5.02	8.60
Donations - Urazgan	-	12,654.00
Donations - Timor	17,999.77	500.00
Donations - Rotary	150.00	-
Insurance	-	359.67
Printing & Stationery	-	441.10
	<u>18,554.79</u>	<u>13,963.37</u>
Loss before Income Tax	<u>(7,195.95)</u>	<u>(4,269.38)</u>

"THE GRUB CLUB"
Balance Sheet
As at 30 June 2012

	2012	2011
	\$	\$
Equity		
Unappropriated Profit	1,720.56	8,916.51
Total Equity	<u>1,720.56</u>	<u>8,916.51</u>
Represented by:		
Current Assets		
Bananacoast Community Credit Union # 17S7	432.98	432.98
Bananacoast Community Credit Union # 7S11	262.31	4,350.13
Bananacoast Community Credit Union 206317s7.1	1,015.27	4,123.40
	<u>1,710.56</u>	<u>8,906.51</u>
Investments		
Shares - Bananacoast Community Credit Union #7S7	10.00	10.00
	<u>10.00</u>	<u>10.00</u>
Total Assets	<u>1,720.56</u>	<u>8,916.51</u>
Net Assets	<u>1,720.56</u>	<u>8,916.51</u>

"THE GRUB CLUB"
Notes to the Financial Statements
For the Year ended 30th June 2012

1. STATEMENT 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 (NSW). 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 specifically stated, current valuations of non-current assets.

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

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

"THE GRUB CLUB" Committee's Report

Your committee members submit the financial report of the "THE GRUB CLUB", for the financial year ended 30 June 2012.

Committee Members

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

Debbie Locke
Belinda Jolley
Norman Locke
Narelle Carter
Peter Denham
Margaret Joyce
Alec Waugh
Jane Corda
Ruth Ford
Tony Ford
Brian Mortimer
Peter Dexter

Principal Activities

The principal activities of the association during the financial year were:
Charitable Institution

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Loss for the year ended 30 June 2012 amounted to (\$7,196).

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the company's auditors, RB Clements & Associates Pty Ltd, to provide the directors with an Independence Declaration in relation to the review of the financial statements. The Independence Declaration forms part of the financial statements.

Signed in accordance with a resolution of the Members of the Committee.

.....
Debbie Locke

.....
Belinda Jolley

Dated

"THE GRUB CLUB"
Statement by Members of the Committee

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 Note 1 to the financial statements.

In the opinion of the committee as set out in the accompanying financial report:

1. Presents a true and fair view of the financial position of "THE GRUB CLUB" as at 30 June 2012 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 GRUB CLUB" will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

.....
President: Debbie Locke

.....
Treasurer: Belinda Jolley

Dated

"THE GRUB CLUB"
Independent Auditor's Report
to the Members of
"THE GRUB CLUB"

We have audited the accompanying financial report, being a special purpose financial report, of "THE GRUB CLUB" (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2012, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of "THE GRUB CLUB" is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (NSW) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report of "THE GRUB CLUB" presents fairly, in all material respects, the financial position of "THE GRUB CLUB" as at 30 June 2012 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act (NSW).

"THE GRUB CLUB"
Independent Auditor's Report
to the Members of
"THE GRUB CLUB"

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, 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 GRUB CLUB" to meet the requirements of the Associations Incorporation Act (NSW). As a result, the financial report may not be suitable for another purpose.

Richard B Clements CA
RB Clements & Associates Pty Ltd

Dated this.....*6*.....day of.....*February*.....2013

Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001

To Members of "THE GRUB CLUB"

I declare that, to the best of my knowledge and belief, in relation to the audit of "THE GRUB CLUB" for the year ended 30 June 2012 there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Richard B Clements CA
RB Clements & Associates Pty Ltd

Dated this 6 day of February 2013