



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street, Melbourne 3000,
GPO Box 1994, Melbourne 3001
Telephone: (03) 8661 7817
Fax: (03) 9655 0410

Mr David Costello
Executive Director/Secretary
The Licensed Clubs Association of Australia
Level 1, RCA House
499 Kent Street
SYDNEY NSW 2000

Dear Mr Costello,

Financial Reports for Year Ended 30 June 2006 - FR2006/413
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

Thank you for the financial reports of The Licensed Clubs Association of Australia for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 16 November 2006.

The documents have been filed.

Although the documents have been filed, I provide the following comments to assist you when you next prepare financial reports. You do not need to take any further action in respect of the financial reports already lodged.

Provide reports to members 21 days before meeting

The RAO Schedule sets out a particular chronological order in which the financial documents must be prepared, provided to members and presented to a meeting - see the attached *Timeline/Planner*.

It is noted that the lodged financial reports did not comply fully with these requirements as they were not provided to members at least 21 days before being presented to a general meeting – see s265(5)(a) of the RAO Schedule. In future financial years please ensure that the 21 day time frame is complied with.

Audit opinion

The opinion expressed by the auditor should also make reference to the RAO Schedule of the Workplace Relations Act, the following wording in an Auditor's Report would satisfy the requirements of s257 of the RAO Schedule:

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B (RAO Schedule) of the Workplace Relations Act 1996.

Notice under Section 272(5) of the RAO Schedule

Note 2 to the financial statements include an extract of section 274 of the *Workplace Relations Act 1996* as it existed prior to the introduction of the RAO Schedule.

With the introduction of the RAO Schedule, the wording and section numbering have changed. You are therefore requested in future to set out ss272(1),(2) & (3) as follows:

"272 Information to be provided to members or Registrar

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.*

- (2) *The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.*
- (3) *A reporting unit must comply with an application made under subsection (1).*

Note: This subsection is a civil penalty provision (see section 305)."

Please do not hesitate to contact me by email at robert.pfeiffer@air.gov.au or on (03) 8661 7817 if you wish to discuss this letter.

A copy of the financial report has been placed on the website maintained by the Industrial Registry at <http://www.e-airc.gov.au/103n/>.

Yours sincerely,



for
Robert Pfeiffer
Assistant Team Manager
Statutory Services Branch, Melbourne

15 February 2007

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
FIRST MEETING: Prepare General Purpose Financial Report (including Committee of Management Statement in accordance with C of M resolution) and Operating Report - s253(1), s254(1)	/ /	as soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	within a reasonable time of having received the GPFR
Provide full report free of charge to members. (a) if the report is to be presented before a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting, or (b) in any other case including where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of end of financial year. <i>(obligation to provide full report may be discharged by provision of a concise report s265(1))</i>	/ / / /	
SECOND MEETING: Present full report to: (a) General Meeting of Members - s266 (1),(2), or (b) where rules of organisation allow, a Committee of Management meeting - s266 (3)	/ / / /	within 6 months of end of financial year within 6 months of end of financial year
Lodge full report (including any concise report) in the Industrial Registry together with secretary's certificate (or other officer authorised by the rules of the organisation) - s268	/ /	within 14 days of meeting

Note: The legislation makes limited provision for extensions of time concerning the provision of the full report to members and the presentation of the full report to a general meeting etc however the maximum extra time allowed can be no more than one month.



THE LICENSED CLUBS'

Association of Australia

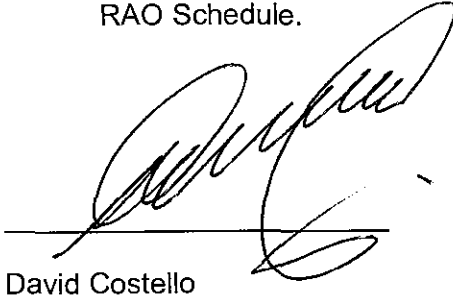
Level 1, RCA House, 499 Kent Street, Sydney NSW 2000
Telephone: (02) 9268 3000 Fax: (02) 9261 2506

Designated Officer's Certificate

S268 of Schedule 1B Workplace Relations Act 1996

I David Alan Costello being the Executive Director/Secretary of The Licensed Clubs' Association of Australia certify:

- That the document lodged herewith are copies of the full report, referred to in s268 of the RAO schedule; and
- That the full report was provided to members on 1 November 2006; and
- That the full report was presented to a general meeting of members of the reporting unit on 13 November 2006 in accordance with section 266 of the RAO Schedule.



David Costello

15 Nov 2006

Date

The Licensed Clubs Association
of Australia

Financial Report
For the year ended 30 June 2006

The Licensed Clubs Association of Australia

Operating Report

The Committee of Management present their report, together with the financial report of The Licensed Clubs Association of Australia ("the Association") for the year ended 30 June 2006 and the auditors' report thereon.

Principal Activities

The principal Activities of the Association were to provide industrial services to members consistent with the objects of the Association. There were no significant changes in the nature of the Association's principal activities during the reporting period.

Committee

The Committee of the Association at any time during the financial year were:

Patrick Allan Rogan (Chairman)	Gerard McMillan
Jack Ball AM	Charles Henry Gibson
Kenneth William Hurst	Charles Eason

Review of results and operations

The operating result for the year was \$2,391 (2005: \$3,411).

Resignation of members

A member of the Association may resign from membership by written notice addressed and delivered to the Executive Director in accordance with Rule 7 (1) of the Association.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Number of Members

The number of members as at 30 June 2006 was 83 (2005: 83)

Number of Employees

As at the 30 June 2006 the number of employees was Nil (2005: Nil)

Superannuation

Mr Charles Gibson is a current Board Member of Club Plus Superannuation Pty Ltd. Mr Jack Ball served as a Board Member until December 2005. No payments have been made on behalf of any persons to this Superannuation plan by The Licensed Clubs Association of Australia.

Dated at Sydney this 19th day of October 2006.

Signed in accordance with a resolution of the Committee of Management:



Pat Rogan
Chairman

Committee of Management Statement

On 19th October 2006 the Committee of Management of The Licensed Clubs Association of Australia (the Association) passed the following resolution in relation to the general purpose financial report of the Association for the year ended 30 June 2006.

The Committee of Management declares in relation to the financial report that in its opinion:

- a) The financial statements and notes comply with the Australian Accounting Standards;
- b) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Association for the financial year to which they relate;
- d) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable;
- e) During the financial year to which the financial report relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the Association; and
 - (ii) the financial affairs of the Association have been managed in accordance with the rules of the Association; and
 - (iii) the financial records of the Association have been kept and maintained in accordance with the Registration and Accountability of Organisations Schedule (RAO) and the RAO Regulations; and
 - (iv) the Association consists of only one reportable unit; and
 - (v) no members have requested information under section 272 of the RAO schedule during the period; and
 - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Signed in accordance with a resolution of the Committee of Management on this

19th day of October 2006



Pat Rogan
Chairman

The Licensed Clubs Association of Australia

Income Statement for the year ended 30 June 2006

	Note	2006	2005
		\$	\$
Revenue			
Interest Income		5,966	5,468
		<hr/> 5,966	<hr/> 5,468
Expenses			
Bank charges		-	-
Audit fees	3	3,575	1,694
Legal Fees		-	363
Travel		-	-
		<hr/> 3,575	<hr/> 2,057
Profit before tax		2,391	3,411
Income tax expense	1(f)	-	-
Profit for the period		<hr/> 2,391	<hr/> 3,411

The income statement is to be read in conjunction with the notes to the financial statements set out on pages 7 to 11.

The Licensed Clubs Association of Australia

Statement in Changes in Equity for the year ended 30 June 2006

	2006	2005
	\$	\$
Retained profits at beginning of year	101,542	98,131
Net profit / (loss) after income tax for current year	2,391	3,411
	<hr/>	<hr/>
Retained profits at end of year	103,933	101,542
	<hr/>	<hr/>

The statements in changes in equity must be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 11.

The Licensed Clubs Association of Australia

Balance Sheet as at 30 June 2006

	Note	2006 \$	2005 \$
Assets			
Cash & cash equivalents	3	104,052	100,047
Trade & other receivables		1,531	1,495
Total assets		105,583	101,542
Liabilities			
Accrued Expenses		1,650	-
Total Liabilities		1,650	-
Net Assets		103,933	101,542
Accumulated funds			
General funds		103,933	101,542

The Balance Sheet is to be read in conjunction with the notes to the financial statements set out on pages 7 to 11.

The Licensed Clubs Association of Australia

Statement of Cash Flows for the year ended 30 June 2006

	Note	2006 \$	2005 \$
Cash flows from operating activities			
Outgoings in the course of operations		(1,925)	(2,057)
Interest received from cash deposits		5,930	3,973
Net cash generated by/(used in) operating activities	7	4,005	1,916
Net increase/(decrease) in cash held		4,005	1,916
Cash at beginning of the financial year		100,047	98,131
Cash at end of the financial year	5	104,052	100,047

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 7 to 11.

The Licensed Clubs Association of Australia

Notes to the financial statements for the year ended 30 June 2006

1 Significant accounting policies

The Licensed Clubs Association of Australia (the "Association") is an association domiciled in Australia.

The financial report was authorised for issue by the directors on 19 October 2006.

a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs"), adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. International Financial Reporting Standards ("IFRSs") form the basis of Australian Accounting Standards ("AASBs") adopted by the AASB, and for the purpose of this report are called Australian equivalents to IFRS ("AIFRS") to distinguish from previous Australian GAAP.

This is the Association's first financial report prepared in accordance with Australian Accounting Standards, being AIFRS and AASB 1 First-Time Adoption of Australian Equivalents to International Financial Reporting Standards, has been applied. An explanation of how the transition to AIFRS affected the reported financial position, financial performance and cash flows of the Association is provided in Note 8.

b) Basis of preparation

The financial report is presented in Australian dollars.

The Association has not early adopted any revised accounting standards. The financial impact of the adoption of revised standards is expected to be insignificant.

The financial report is prepared on the historical cost basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Association.

1 Statement of significant accounting policies (continued)

b) Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report and in preparing an opening AIFRS balance sheet at 1 July 2004 for the purposes of the transition to Australian Accounting Standards – AIFRS.

c) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses.

Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Non-significant receivables are not individually assessed.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

e) Trade and other payables

Trade and other payables are stated at their amortised cost.

f) Income tax

The Association has an exemption from income tax. Therefore no provision has been made for income tax.

g) Revenue recognition

Interest revenue is recognised as it accrues.

2 Information to be provided to members or registrar

In accordance with the requirements of the Workplace Relations Act, 1996, as amended, the attention of members is drawn to the provisions of Subsection (1), (2) and (3) of Section 274 which reads as follows:

- a) A member of an Association, or a registrar may apply to the Association for specified prescribed information in relation to the Association;
- b) An Association shall, on application made under Subsection (1) by a member of the Association or a registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed;
- c) A Registrar may only make an application under Subsection (1) at the request of the Association concerned and the Registrar shall provide to a member, information received because of an application made at the request of the member.

	2006	2005
	\$	\$
3 Auditors remuneration		
Amounts received by the auditors for:		
- audit services	<u>3,575</u>	<u>1,694</u>

4 Key Management Personnel

The key management personnel of the Association consists of the Committee of Management. The Association did not pay any remuneration to the Committee of Management throughout the year. (2005: Nil).

5 Cash and cash equivalents

	2006	2005
	\$	\$
Bank balances	3,300	5,047
Term deposits	<u>100,752</u>	<u>95,000</u>
	<u>104,052</u>	<u>100,047</u>

6 Financial instruments

The material financial instruments to which the Company has exposure include:

i) Cash and short term deposits

Weighted average interest rate and repricing analysis

In respect of income earning financial assets, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice:

	2006			2005		
	Weighted average Interest Rate	Total	6 - 12 Months	Weighted average Interest Rate	Total	6 - 12 Months
Cash & cash equivalents	5.90%	\$100,752	\$100,752	5.81%	\$95,000	\$95,000

7 Notes to the statement of cash flows

For the purposes of the Statement of Cash Flows, cash includes cash at bank and short term investments.

	2006 \$	2005 \$
Reconciliation of cash flow from operations with operating profit for the year:		
Profit for the period	2,391	3,411
Increase in Accounts Payable	1,650	-
(Increase) in Interest Receivable	(36)	(1,495)
Net cash generated by operating activities	4,005	1,916

8 Explanation of transition to AIFRSs

As stated in Note 1(a), these are the Association's first financial statements prepared in accordance with AIFRSs.

The policies set out in the significant accounting policies section of this report have been applied in preparing the financial statements for the year ended 30 June 2006, the comparative information presented in these financial statements for the year ended 30 June 2005 and in the preparation of an opening AIFRS balance sheet at 1 July 2004 (the Association's date of transition).

There have been no adjustments required to the Association's income statement, balance sheet and statement of cashflows as a result of the transition to AIFRS.

AASB 132 "Financial disclosure and presentation" and AASB 139 "Financial instruments recognition and measurement" were applied from 1 July 2005. The implementation of these standards has not required any adjustments upon transition to AIFRS at that date.

The Licensed Clubs Association of Australia

Independent audit report to the members of The Licensed Clubs Association of Australia

Scope

We have audited the financial report of The Licensed Clubs Association of Australia ("the Association") for the financial year ended 30 June 2006, consisting of the income statement, statement of changes in equity, balance sheet, statement of cash flows, accompanying notes, and the committee of management's declaration set out on pages 2 to 11. The Association's committee are responsible for the financial report. The committee are also responsible for preparing the relevant reconciling information regarding the adjustments required under Australian Accounting Standard AASB 1 First-time Adoption of Australian equivalents to International Financial Reporting Standards. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the general purpose financial report of The Licensed Clubs Association of Australia is presented fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.



KPMG



Andrew McMaster
Partner

Sydney

19 October, 2006