



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7799
Fax: (03) 9654 6672

Mr Leon Wiegard
President
Clubs Victoria Inc.
Level 2, 19 Argyle Place South
CARLTON SOUTH VIC 3053

Dear Mr Wiegard,

Re: Financial Documents - year ended 30 June 2004 (FR2004/328)
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)

I have received the financial report for Clubs Victoria Inc. for the year ended 30 June 2004. The documents were lodged in the Registry on 20 June 2005 under s268 of Schedule 1B of the Workplace Relations Act 1996.

As you would be aware, this is the first lodgment by the organisation of its audited financial report under Schedule 1B (Registration and Accountability of Organisations (RAO) Schedule) which commenced on 12 May 2003.

The documents have been filed.

Comments to assist future financial reports

The following comments may assist you when you next prepare financial reports. No further action is required regarding these issues with respect to the lodged documents.

Timing of financial documents

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

It is noted that the lodged documents did not comply fully with these requirements as follows:

- There was not a minimum 21 days between the signing and dating of the financial reports and the date of the Annual General Meeting as required by s265(5)(a) of the RAO Schedule, and
- The documents were lodged in the Registry more than 6 months after the date of the AGM, rather than within 21 days of the meeting as required by s268 of the RAO Schedule.

Accordingly, in future financial years the branch should ensure that the financial documents are prepared, made available to members and presented to the relevant meeting in the strict chronological sequence set out in the *Timeline* – see also sections 253, 265, 266 and 268 of the RAO Schedule.

Disclosure of Expenditure

The Industrial Registrar's Reporting Guideline's require an organisation to separately disclose the amounts paid to officers and employees of the organisation as follows:

- Employee benefits to *holders of office*
- Employee benefits to *employees (other than holders of office)*

Please refer to Item 11 of the Reporting Guidelines as enclosed. A definition of 'employee benefits' is provided in the Glossary to the Reporting Guidelines.

While Note 11 to the Accounts discusses 'Committee Members Benefits' it does not provide sufficient detail to ascertain whether or not any officers of the organisation were in receipt of any employee benefits as defined in the Reporting Guidelines.

Accordingly, in future financial years please ensure that the abovementioned items of expenditure are separately disclosed. In the event that the organisation only pays employee benefits to one of these categories (whether *employees* or *officers*) the accounts should clearly indicate which category that is.

References to Legislation

The following references to legislation should be amended:

	existing reference	amend to
<i>Auditor's Report</i>	s253 WR Act s270 WR Act	s253 RAO Schedule redundant
<i>Note 1(h) to the Accounts</i>	s274 WR Act	s272 RAO Schedule

Due date for next financial return is 15 January 2006

Now that the financial year for 30 June 2005 has ended, the branch should consider commencing the financial reporting process set out in the enclosed *Timeline* to ensure that the financial documents are lodged in the Registry by 15 January 2006. The maximum extension that is available is one month – see s265(5).

If you have any queries please contact me on (03) 8661 7799.

Yours faithfully,



Andrew Schultz
Statutory Services Branch

30 August 2005

16 June 2005

Rec'd 20/6/05

FR2004/328

Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE Vic 3000

Attn : Mr Robert Pfeiffer
Statutory Services Branch

Dear Robert

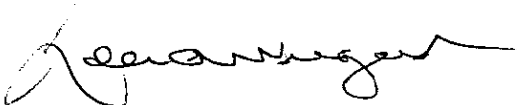
RE: CLUBS VICTORIA INC
Outstanding Financial Documents – Workplace Relations Act 1996
Reference No: FR2004/328 – [253V]

As per your email today, please find attached audited Financial Reports for the year ended 30 June 2004.

I confirm that the documents are copies of the accounts presented to the Annual General Meeting held on 24 August 2004. These include auditor's report, accounts and statements provided free of charge to the members.

If there are any questions regarding the above, please do not hesitate to contact the undersigned or Annie Cummings by telephone on 9349 2909 or email 'acummings@clubsvic.org'

Yours faithfully,



LEON WIEGARD
President

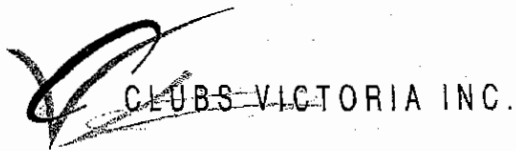


CLUBS VICTORIA INC.

FINANCIAL REPORT

for the Year Ended

30 June 2004

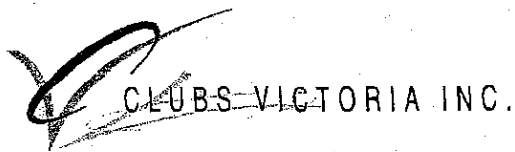


CLUBS VICTORIA INC.

ABN 51 979 013 143

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004

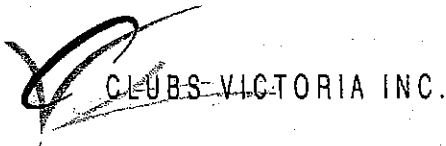
		<u>2004</u>	<u>2003</u>
		\$	\$
<u>CURRENT ASSETS</u>			
Cash Assets	(Note 3)	725,802	588,003
Receivables	(Note 4)	33,585	97,385
Other	(Note 5)	10,503	32,270
TOTAL CURRENT ASSETS		769,890	717,658
<u>NON CURRENT ASSETS</u>			
Property Plant & Equipment	(Note 6)	100,759	77,073
TOTAL NON-CURRENT ASSETS		100,759	77,073
TOTAL ASSETS		870,649	794,731
<u>CURRENT LIABILITIES</u>			
Payables	(Note 7)	296,835	344,634
Provisions	(Note 8)	35,450	27,004
Interest Bearing Liabilities	(Note 9)	8,057	0
TOTAL CURRENT LIABILITIES		340,342	371,638
<u>NON-CURRENT LIABILITIES</u>			
Provisions	(Note 8)	9,514	5,685
Interest Bearing Liabilities	(Note 9)	19,175	0
TOTAL NON-CURRENT LIABILITIES		28,689	5,685
TOTAL LIABILITIES		369,031	377,323
NET ASSETS		501,618	417,408
<u>MEMBERSHIP FUNDS:</u>			
General Fund	(Note 2)	501,618	417,408
TOTAL MEMBERS FUNDS		501,618	417,408



ABN 51 979 013 143

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2004

	<u>2004</u>	<u>2003</u>
	\$	\$
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Receipts from members	418,439	405,933
Receipts from commercial and other activities	611,549	386,371
Payments to suppliers and other contract services	-911,422	-650,991
Interest received	39,434	20,023
Net cash provided by operating activities	158,000	161,336
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Investment in term deposits	-127,387	-162,893
Funds received from Hire Purchase liability	31,671	0
Net cash provided from financing activities	-95,716	-162,893
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of assets	-51,874	-77,628
Net cash provided from investing activities	-51,874	-77,628
NET INCREASE/(DECREASE) IN CASH FLOW HELD	10,410	-79,185
CASH AT START OF PERIOD	134,723	213,908
CASH AT END OF PERIOD	145,133	134,723
<u>RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING PROFIT AFTER INCOME TAX</u>		
Net Operating Profit (Loss) After Tax	84,209	96,042
<u>Non-cash items</u>		
Provision for depreciation and amortisation of leases:	23,326	15,871
Non cash hire purchase charges	427	
Provision Employee entitlements	12,271	16,588
	36,024	32,459
<u>Change in net liabilities/assets:</u>		
Non cash assets (increase)decrease	0	0
Trade debtors & prepayments (increase)decrease	85,567	-26,388
Sundry creditors & accrued expenses (decrease)increase	18,939	-46,119
Prepaid subscription increase(decrease)	16,049	15,338
Prepaid sponsorship / donations increase(decrease)	0	-1,802
Prepaid income increase(decrease)	-76,660	84,153
Provision for GST increase(decrease)	-6,128	7,653
	37,767	32,835
Net cash provided by operating activities	158,000	161,336



ABN 51 979 013 143

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30 JUNE 2004

c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

d) Investments

Non-current investments are measured on the cost basis.

The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

e) Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

f) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, and at banks.

g) Revenue

Revenue from Membership fees is recognised in the period in which it relates to.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the association has established that it has a right to receive a dividend.

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

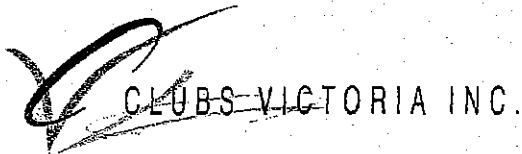
h) Information to be provided to Members of Registrar

In accordance with the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-section (1), (2) (3) and (4) of sub-section 274, which reads as follows:

- 1) A member of an organisation, or a Registrar may apply to the organisation for specified prescribed information in relation to the organisation.
- 2) An organisation shall, on application under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the Member or Registrar, in such a Manner and within such time, as is prescribed.
- 3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of a member."

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30TH JUNE 2004

	<u>2004</u>	<u>2003</u>
	\$	\$
Note 8 PROVISIONS		
(a) Current		
Annual Leave	35,450	27,004
	<u>35,450</u>	<u>27,004</u>
(b) Non-Current		
Long Service Leave	9,514	5,685
	<u>9,514</u>	<u>5,685</u>
Note 9 INTEREST BEARING LIABILITIES		
(a) Current		
Hire Purchase Liability	8,057	0
	<u>8,057</u>	<u>0</u>
(b) Non-Current		
Hire Purchase Liability	23,704	0
less unexpired Interest	-4,529	0
	<u>19,175</u>	<u>0</u>
(c) Operating Lease Commitments		
Being for rent of office		
Payable:		
Not later than 1 year	76,787	76,787
Later than one but not later than 2 years	49,860	76,787
Later than two but not later than 5 years	0	49,860
Total lease liability	<u>126,647</u>	<u>203,434</u>
Note 10 FINANCIAL INSTRUMENTS		
(a) Interest rate risk		
The Association's exposure to interest rate risk which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities in not material.		
(b) Credit rate risk		
The Association's exposure to credit risk on financial assets are reflected in the accounts is the carrying amount as disclosed in the balance sheet.		
(c) Net fair value of Financial Assets and Liabilities		
The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value as disclosed in the balance sheet.		
Note 11 COMMITTEE MEMBERS BENEFITS		
During or since the financial year the Association has paid premiums to insure all directors and officers of the Association against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of directors or officers of the Association, other than conduct involving a wilful breach of duty in relation to the Association.		
Note 12 AUDITOR'S REMUNERATION		
Auditing of Accounts	3,200	2,800
Other services	900	900
	<u>4,100</u>	<u>3,700</u>



ABN 51 979 013 143

COMMITTEE OF MANAGEMENT STATEMENT

On 11 August 2004 the Committee of Management of Clubs Victoria Inc. passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2004:

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

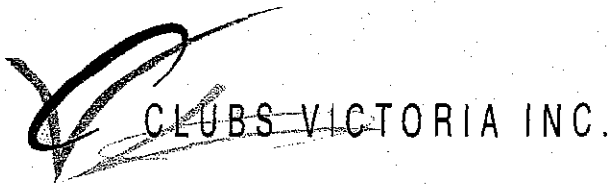
- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management:

LEON A WIEGARD

DAVID HASSETT

Date: 11/8/04



ABN 51 979 013 143

Independent Auditor's Report to the Members of Clubs Victoria Inc.

We have audited the financial reports being the Statement by Directors, the Committee's Operating Report and Statement of the Committee of Management, Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and notes to and forming part of the accounts of Clubs Victoria Inc. for the year ended 30 June 2004. The Committee is responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects the accounts are presented fairly in accordance with Australian Accounting Standards, other mandatory professional reporting requirements, being Urgent Issues Group concerns views and statutory requirements so as to present a view of the organisation and the economic entity which is consistent with our understanding of their financial position and performance as presented by the results of their operations.

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

In our opinion:

- (a)
- (i) they were kept by the organisation in respect of the period, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure, and
 - (ii) the attached accounts and statements, prepared under the historical cost convention, and in accordance with section 253 and 270 of the Workplace Relations Act 1996, as amended, are properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the organisation as at 30th June 2004 and,
 - (b) the income and expenditure and results of the organisation for the twelve months ended on that date.
- (b) all information and explanations that are required under schedule 1(b) of the Workplace Relations Act 1996, as amended, has been provided.

STEVENS OFFICER & SMITH CHARTERED ACCOUNTANTS

Robert Henry Wald
REGISTERED COMPANY AUDITOR
(Reg. No. 10418)

Date: 12/8/ 2004

Signed: _____