



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@air.gov.au

Mr Leon Wiegard
President
Clubs Victoria Inc.
PO Box 363
CARLTON SOUTH VIC 3053

Dear Mr Wiegard

**Re: Financial Report for Clubs Victoria Inc. for year ended 30 June 2007 –
FR2007/454**

I acknowledge receipt of the financial report of Clubs Victoria Inc. for the year ended 30 June 2007. The documents were lodged with the Registry on 31 October 2007.

Additional information was provided by email on 7 November 2007.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Designated Officer's Certificate

Section 268 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 (RAO Schedule) requires a certificate by a designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266. The content of the certificate should:

- confirm that the documents have been provided to the members,
- confirm that the documents have been presented to a meeting,
- provide the date of the meeting, and
- confirm that the documents lodged are copies of the documents presented to the meeting.

For future reports, could you provide a Designated Officer's Certificate when the financial report is lodged with the Industrial Registry.

Notes to financial Reports

Notice under Section 272(5) of the RAO Schedule

As you are aware, the Notes to the GPFR are required to include a notice drawing attention to the fact that information that is prescribed by the RAO Regulations is available to members on request.

The wording of section 272(5) of the RAO Schedule is as follows (emphasis added):

*(5) A general purpose financial report prepared under section 253, a concise report prepared under section 265 and a report prepared under subsection 270(4) must include a notice drawing attention to subsections (1), (2) and (3) of this section **and setting out those subsections.***

Would you please ensure in future that the Notes contain this extract of the RAO Schedule, word for word:

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).

Operating Report

In future reports, could you provide the positions to the listed members of the Committee of Management contained in the Operating Report for the Branch.

Donations, Grants or Loans

I have noted that donations totalling \$1213 were made in 2006-7. Under subsection 237(1) of the RAO Schedule there are certain steps that need to be taken if an individual donation exceeds \$1000.

As no subsection 237(1) statement has been lodged we assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise the Registry of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely



Kevin Donnellan

Statutory Services Branch
22 November 2007

DONNELLAN, Kevin

From: Annie Cummings [acummings@clubsvic.org]
Sent: Wednesday, 7 November 2007 12:34 PM
To: DONNELLAN, Kevin
Subject: FW: Financial Report for year ended 30 June 2007 - FR2007/454

Good afternoon Kevin

Prior to its presentation to the AGM on 12 September 2007, the above financial report was mailed to members on 21 August 2007.

Regards

Annie

ClubsVIC

Ph : 9349 2909

Fax: 9349 4915

From: DONNELLAN, Kevin [mailto:Kevin.DONNELLAN@air.gov.au]
Sent: Wednesday, 7 November 2007 10:06 AM
To: admin@clubsvic.org
Subject: Financial Report for year ended 30 June 2007 - FR2007/454

Mr Leon Wiegard, President, Clubs Victoria Inc., could you provide the date which the above financial report was sent to members prior to its presentation to the annual general meeting on 12 September 2007.

Regards

Kevin Donnellan
Statutory Services Officer, Team 3
Statutory Services Branch
Australian Industrial Registry

(03) 8661 7764
kevin.donnellan@air.gov.au

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This footnote also confirms that this email message has been swept for the presence of computer viruses.

29 October 2007

Australian Industrial Registry
Level 4
11 Exhibition Street
MELBOURNE Vic 3000

Attn : Mr Robert Pfeiffer
Statutory Services Branch

Dear Robert

RE: CLUBS VICTORIA INC
Annual Return of Information
Financial Report for the Year Ended 30 June 2007 –
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Reference No: AR2007/369

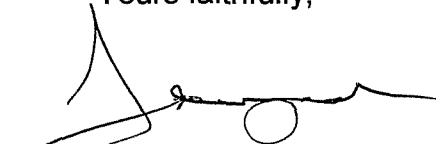
Please find attached audited Financial Reports for the year ended 30 June 2007.

I confirm that the documents are copies of the accounts presented to the Annual General Meeting held on 12 September 2007.

These include auditor's report, accounts and statements provided free of charge to the members. These documents provide information required to be lodged in accordance with the *Workplace Relations Act 1996*.

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



FINANCIAL REPORT

for the Year Ended

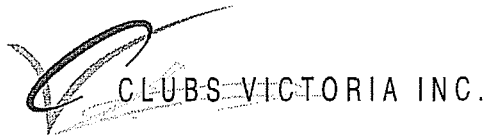
30 June 2007



ABN 51 979 013 143

BALANCE SHEET AS AT 30 JUNE 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
<u>CURRENT ASSETS</u>		
Cash and cash equivalents (Note 2)	1,070,345	1,100,132
Trade and other receivables (Note 3)	27,075	104,964
Other current assets (Note 4)	0	4,200
Financial assets (Note 5)	576,228	0
<u>TOTAL CURRENT ASSETS</u>	<u>1,673,648</u>	<u>1,209,296</u>
<u>NON CURRENT ASSETS</u>		
Property, plant and equipment (Note 6)	58,726	55,261
<u>TOTAL NON-CURRENT ASSETS</u>	<u>58,726</u>	<u>55,261</u>
<u>TOTAL ASSETS</u>	<u>1,732,374</u>	<u>1,264,557</u>
<u>CURRENT LIABILITIES</u>		
Trade and other payables (Note 7)	425,062	432,759
Provisions (Note 8)	49,992	64,029
Short-term borrowings (Note 9)	6,446	6,446
<u>TOTAL CURRENT LIABILITIES</u>	<u>481,500</u>	<u>503,234</u>
<u>NON-CURRENT LIABILITIES</u>		
Provisions (Note 8)	44,091	43,433
Long-term borrowings (Note 9)	18,980	22,657
<u>TOTAL NON-CURRENT LIABILITIES</u>	<u>63,071</u>	<u>66,090</u>
<u>TOTAL LIABILITIES</u>	<u>544,571</u>	<u>569,324</u>
<u>NET ASSETS</u>	<u>1,187,803</u>	<u>695,232</u>
<u>MEMBERSHIP FUNDS:</u>		
General fund	1,105,585	695,232
Assets held for Resale reserve (Note 10)	82,218	0
<u>TOTAL MEMBERS FUNDS</u>	<u>1,187,803</u>	<u>695,232</u>



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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2007

	<u>Financial Assets</u> <u>Reserve</u> \$	<u>Retained</u> <u>Earnings</u> \$	<u>Total</u> \$
Balance at 1 July 2005	-	601,497	601,497
Profit attributable to members	-	93,734	93,734
Balance at 30 June 2006	<hr/> -	<hr/> 695,231	<hr/> 695,231
Profit attributable to members		410,354	410,354
Revaluation increment	82,218		82,218
Balance at 30 June 2007	<hr/> 82,218	<hr/> 1,105,585	<hr/> 1,187,803

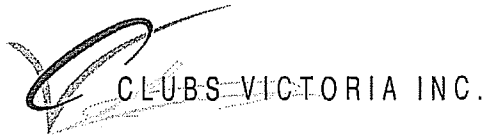


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INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
<u>REVENUE</u>		
<u>Member revenue</u>		
Members subscriptions	459,082	446,654
Members gaming code levy	133,805	131,296
	<hr/>	<hr/>
	592,886	577,949
<u>Other operating revenue</u>		
Awards Night	27,858	4,900
Commissions received	63,397	54,673
Club Development Program	600,000	376,000
Clubs and Pubs Show	-	21,712
Fees for Services	37,300	32,001
Government grants	8,677	33,661
Position Descriptions (HBS)	6,130	3,450
Recruitment income	71,471	84,956
Secretariat fees	50,000	50,000
Seminar income	48,104	26,737
Sponsorship	211,556	167,830
Sports days income	(6,460)	(5,394)
Sundry income	7,825	7,422
	<hr/>	<hr/>
	1,125,858	857,947
<u>Non operating revenue</u>		
Dividend / Investment Income	20,527	-
Interest received	62,750	59,882
Profit on sale of investments	6,661	-
	<hr/>	<hr/>
	89,937	59,882
<u>TOTAL REVENUE</u>		
	<hr/> 1,808,682	<hr/> 1,495,778
<u>EXPENDITURE</u>		
Accounting	10,570	7,965
Auditing	5,200	4,900
Advertising	2,069	7,925
Bad debts	-	950
Bank charges	2,880	3,285
Board costs – meetings & travel	3,574	6,965
CANZ levy	22,440	22,440
Clubs Development program expenses	282,629	250,665
Computer maintenance & data processing	4,055	2,642
Conferences, seminars & meetings	27,541	41,579
Consulting & other fees	29,286	137
Depreciation	22,663	23,174
Donations	1,213	1,490
Electricity	7,714	6,330
General expenses	7,270	10,798
Industrial relations	20,433	19,851
Insurance	20,698	19,007
Interest paid	2,768	2,043
Internet & website	8,286	8,003
Lease expenses	9,661	9,772
Loss on sale of fixed assets	-	8,933
Photocopying	2,197	2,456
Postage	17,454	15,035
Printing & stationery	24,528	30,752
Provision for employee entitlements	(13,379)	22,537
Reimbursement of President's expenses	25,000	25,000
Remuneration – employees	594,903	610,559
Rent & occupancy costs	99,219	106,871
Secretariat fees	52,836	47,882
Sponsorship	10,000	10,000
Subscriptions & publications	14,907	8,699
Telephone	32,062	31,622
Training	1,878	7,377
Travelling	45,771	24,399
	<hr/>	<hr/>
<u>TOTAL EXPENDITURE</u>	1,398,327	1,402,044
<u>SURPLUS FROM ORDINARY ACTIVITIES</u>		
	<hr/> 410,354	<hr/> 93,734

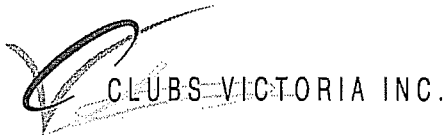
The accompanying notes form part of this financial report.



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Receipts from members	435,318	469,250
Receipts from commercial and other activities	1,046,913	1,049,124
Payments to suppliers and other contract services	(1,048,183)	(1,406,407)
Interest received	62,750	59,882
Net cash provided by operating activities	496,798	171,849
	(Note 15)	
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of assets		14,000
Purchase of Fixed assets	(26,128)	(40,391)
Purchase of Assets held for resale	(494,011)	
Net cash provided from investing activities	(520,139)	(26,391)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Funds received from (repayment of) hire purchase liability	(6,446)	7,200
Net cash provided from financing activities	(6,446)	7,200
Net increase in cash held	(29,787)	152,658
Cash at beginning of year	1,100,132	947,474
Cash at end of year	1,070,345	1,100,132



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NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30 JUNE 2007

Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act [Victoria].

The financial report covers Clubs Victoria Inc. as an individual entity. Clubs Victoria Inc. is an association incorporated in Victoria under the Association Incorporation Act 1981.

The financial report of Clubs Victoria Inc. as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

Clubs Victoria Inc. has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a) Income Tax

The Association is exempt from income tax under Section 50-15 of the Income Tax Assessment Act.

b) Property, Plant & Equipment

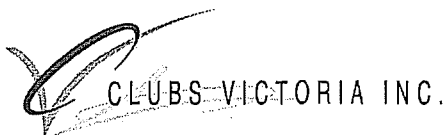
Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.



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NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30 JUNE 2007

Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	2.5%
Office equipment	20%
Computer equipment	30%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

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 by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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 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) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.



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NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30 JUNE 2007

Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

f) 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 in the balance sheet.

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.

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

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as an item of the expense.

Receivable and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

j) 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:

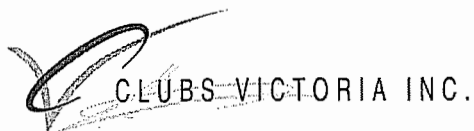
1) A member of an organisation, or a Registrar may apply to the organisation for specified prescribed information in relation to the organisation.

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."

k) Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity



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NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30TH JUNE 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
NOTE 2 CASH AND CASH EQUIVALENTS		
Petty cash float	400	400
Cash at bank - General a/c	46,494	58,054
Cash at bank - Clubs 4 Kids	4	18
Westpac term deposit	23,773	22,541
Macquarie CMT account	28,260	500,000
Sandhurst term deposit	971,414	519,120
	<u>1,070,345</u>	<u>1,100,132</u>
NOTE 3 TRADE AND OTHER RECEIVABLES		
Trade debtors	27,075	94,743
Sundry debtors	-	10,221
	<u>27,075</u>	<u>104,964</u>
NOTE 4 OTHER CURRENT ASSETS		
Prepaid Awards Night	-	4,200
	<u>-</u>	<u>4,200</u>
NOTE 5 FINANCIAL ASSETS		
Investments in listed Companies / Trusts - at fair value	576,228	-
	<u>576,228</u>	<u>4,200</u>
NOTE 6 PROPERTY, PLANT AND EQUIPMENT		
<u>Office equipment</u>		
At cost	104,834	82,238
Accumulated depreciation	(68,959)	(52,172)
<u>Motor vehicles</u>		
At cost	29,120	29,120
Accumulated depreciation	(9,749)	(3,925)
<u>Leasehold improvements</u>		
At cost	3,532	-
Accumulated depreciation	(52)	-
Total Property, plant and equipment	<u>58,726</u>	<u>55,261</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30TH JUNE 2007

2007 2006
\$ \$

NOTE 6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in carrying amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year

	Leasehold Improvements	Office equipment \$	Motor vehicles \$	Total \$
Balance at the beginning of year	-	30,066	25,195	55,261
Additions	3,531	22,596	-	26,127
Disposals	-	-	-	-
Depreciation expense	(52)	(16,786)	(5,824)	(22,662)
Carrying amount at the end of year	<u>3,479</u>	<u>35,876</u>	<u>19,371</u>	<u>58,726</u>

NOTE 7 TRADE AND OTHER PAYABLE (CURRENT)

Creditors and accrued expenses	59,455	59,075
Prepaid subscriptions - members	172,779	196,543
Prepaid subscriptions - affiliates	940	882
Prepaid corporate memberships	25,034	99,000
Prepaid gaming code income	65,000	65,000
Prepaid CDU	100,000	-
Prepaid seminars	-	12,259
Net GST payable	1,854	-
	<u>425,062</u>	<u>432,759</u>

NOTE 8 PROVISIONS

(a) Current

Provision for annual leave	49,992	64,029
	<u>49,992</u>	<u>64,029</u>

(b) Non-Current

Provision for long service leave	44,091	43,433
	<u>44,091</u>	<u>43,433</u>

NOTE 9 BORROWINGS

(a) Current

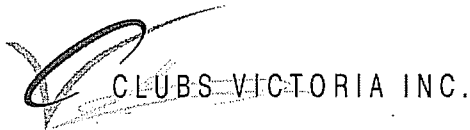
Hire purchase liability	6,446	6,446
	<u>6,446</u>	<u>6,446</u>

(b) Non-Current

Hire purchase liability	18,980	22,657
	<u>18,980</u>	<u>22,657</u>

NOTE 10 AVAILABLE FOR SALE ASSETS RESERVE

Opening Balance	0	
Increase in fair value of Available for Sale Assets	82,218	
Closing Balance	<u>82,218</u>	<u>0</u>



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NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30TH JUNE 2007

<u>2007</u>	<u>2006</u>
\$	\$

NOTE 11 CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable - minimum lease payments

- not later than 12 months	101,800	97,889
- between 12 months and 5 years	-	101,800
- greater than 5 years	-	-

<u>101,800</u>	<u>199,689</u>
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NOTE 12 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 13 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.

During the year the Clubs Victoria Inc. paid \$71,182 (plus GST) to Sportgard Pty Ltd for consulting services. Sportgard is a company associated with Leon Weigard. This is in addition to the reimbursable President's allowance of \$25,000 paid to the same company.



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NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30TH JUNE 2007

2007 2006
\$ \$

NOTE 14 AUDITOR'S REMUNERATION

Remuneration of the auditor for:

- auditing or reviewing the financial report	5,200	4,900	
- other services	900	900	
	6,100	5,800	

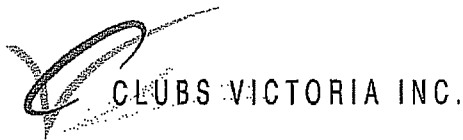
NOTE 15 CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

<u>Net Operating Profit</u>	410,354	93,734	
Cash flows excluded from profit attributable to operating activities			
<u>Non-cash flows in profit</u>			
- depreciation	22,663	23,174	
- Hire purchase interest	2,768		
- net loss on disposal of property, plant and equipment	-	8,933	
- movements in employee benefits provisions	(13,379)	22,537	
	12,052	54,644	
<u>Change in net liabilities/assets:</u>			
- (Increase) / decrease in trade and other receivables	77,889	(64,657)	
- (Increase) / decrease in other current assets	4,200	73,068	
- Increase / (decrease) in trade and other payables	(7,697)	15,059	
	496,798	171,849	

NOTE 16 KEY MANAGEMENT PERSONNEL COMPENSATION

Short-term Benefits						Post Employment Benefit	
Salary & Fees	Superannuation Contribution	Bonus	Non-Cash Benefits	Other	Long-term Benefits	Total	
	\$	\$	\$	\$	\$	\$	\$
2007 Financial Year	127,694	18,750	-	135,606	71,182	-	353,232
2006 Financial Year	127,694	18,750	30,000	135,606	71,182	-	383,232



ABN 51 979 013 143

COMMITTEE'S OPERATING REPORT

Your committee members submit the financial report of Clubs Victoria Inc. for the year ended 30th June 2007.

COMMITTEE MEMBERS

<u>Name</u>	<u>Elected</u>	<u>Term Expires</u>		<u>Elected</u>	<u>Term Expires</u>
Mr Leon Wiegard	2005	2008	Mr Johan Reeder	2007	2010
Mr David Hassett	2006	2009	Mr Rick Scott	2005	2008
Mr Ian Carlile	2006	2009	Mr Michael Sweeney	2006	2009
Mr Neville Whitley	2006	2009	Mr Johnnie Walker	2007	2010
Mr Brendan Bell	2007	2010	Mr Bryan Hiscock	Casual	
Mr Stan Bracchi	2005	2008			
Mr Jess Feather	2006	2008			
Mr Vince Juliano	2005	2008	Mr David Haggett	(Resigned 2007)	
Ms Barbara Kelly	2006	2009	Mr Ian Robertson	(Resigned 2007)	
Mr Jim McGrath	2007	2010	Mr Garry Theobald	(Resigned 2007)	

PRINCIPAL ACTIVITIES

The principal activities of the association were:

- to provide industrial relations, human resources, financial & general compliance support to members
- to provide facilities to members of the association

OPERATING RESULTS

The surplus from ordinary activities amounted to \$410,354.

The organisation has received certain grant monies to promote and assist members.

There have been no other significant changes.

A member may resign in accordance with Rule 10 of the organisation by giving written notice to the Executive Director.

No member or officer of the organisation is a trustee or a director of a trustee of a superannuation entity or an exempt public sector superannuation scheme where the criterion for that office is membership or office holder of this organisation.

The number of members recorded as at the end of the financial year for Section 230 of the RAO schedule is 347.

The number of full-time or full-time equivalent employees at the end of the financial year is 8.6

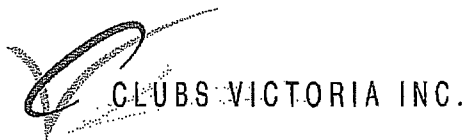
Signed in accordance with a resolution of the Members of the Committee.

LEON A WIEGARD

DAVID HASSETT

Dated

21/8/07



ABN 51 979 013 143

COMMITTEE OF MANAGEMENT STATEMENT

On 16 August 2007 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 2007:

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

Dated 21/8/07



ABN 51 979 013 143

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

Scope

The financial report and committee's responsibility

The financial report comprises the balance sheet, statement of changes in equity, income statement, statement of cash flows, accompanying notes to the financial statements, and the statements by members of the committee for Clubs Victoria Inc., for the year ended 30 June 2007.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporations Act 1981 Victoria. This includes the responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporations Act 1981 Victoria, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance over internal controls

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion:

- a. the financial report of the Clubs Victoria Inc. is in accordance with sections 253 and 270 of the Workplace Relations Act 1996, as amended, to;
 - i. give a true and fair view of the Association's financial position as at 30 June 2007 and of its performance for the year ended on that date as represented by the results of their operations and their cash flows; and
 - ii. comply with applicable Accounting Standards and other mandatory professional reporting requirements and statutory requirements in Australia; and
- b. the Association kept satisfactory accounting records for the year ended 30 June 2007, which detailed the sources and nature of the income of the Association (including income from members) and the nature and purposes of expenditure; and
- c. all information and explanations that are required under schedule 1(b) of the Workplace Relations Act 1996 have been provided.

Name of Firm

Bell Duke & Co
Bell Duke & Co

Name of Partner

Robert H. Wald
Robert H Wald (Reg No 10418)

Date

21st August 2007

Address

Level 7, 468 St Kilda Road, Melbourne, VIC 3004