



**SHEPPARTON CLUB INCORPORATED**

ABN: 52 527 646 559

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 30 JUNE 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
Revenue	2	4,891,369	4,675,801
Cost of sales		(1,105,955)	(1,001,241)
Marketing Expenses		(91,739)	(144,283)
Occupancy Expenses		(492,548)	(485,147)
Employee Expenses	3	(928,474)	(1,016,229)
Depreciation & amortisation		(632,765)	(570,337)
Other expenses	3	(975,986)	(770,915)
<b>Total current year profit before write-down and non operating</b>		<b>663,902</b>	<b>687,649</b>
<b>Current year surplus before income tax</b>		<b>663,902</b>	<b>687,649</b>
Income tax expense	4	-	-
<b>Net current year surplus attributable to members of the entity</b>		<b>663,902</b>	<b>687,649</b>
Other Comprehensive income		-	-
<b>Total Comprehensive income</b>		<b>663,902</b>	<b>687,649</b>

The accompanying notes form part of these financial statements.

**SHEPPARTON CLUB INCORPORATED**  
**ABN: 52 527 646 559**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash on hand	5	2,004,098	1,335,618
Accounts receivable and other debtors	6	882	828
Inventories on hand	7	11,777	13,743
Other current assets	8	62,142	56,121
<b>TOTAL CURRENT ASSETS</b>		<u>2,078,899</u>	<u>1,406,310</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,102,225	919,962
Intangibles	10	1,326,085	1,570,579
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,428,310</u>	<u>2,490,541</u>
<b>TOTAL ASSETS</b>		<u>4,507,209</u>	<u>3,896,851</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	11	307,396	283,119
Borrowing	12	-	109,921
Employee Provisions	13	129,386	97,286
<b>TOTAL CURRENT LIABILITIES</b>		<u>436,782</u>	<u>490,326</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowing	12	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>436,782</u>	<u>490,326</u>
<b>NET ASSETS</b>		<u>4,070,427</u>	<u>3,406,525</u>
<b>EQUITY</b>			
Retained surplus		4,070,427	3,406,525
<b>TOTAL EQUITY</b>		<u>4,070,427</u>	<u>3,406,525</u>

The accompanying notes form part of these financial statements.

**SHEPPARTON CLUB INCORPORATED**  
**ABN: 52 527 646 559**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Retained \$	Total \$
<b>Balance at 1 July 2016</b>		2,718,876	2,718,876
<b>Comprehensive income</b>			
Net surplus for the year		687,649	687,649
<b>Total comprehensive income attributable to members of the entity</b>		<b>687,649</b>	<b>687,649</b>
<b>Balance at 30 June 2017</b>		<b>3,406,525</b>	<b>3,406,525</b>
<b>Comprehensive income</b>			
Net surplus for the year		663,902	663,902
Other comprehensive income for the year		-	-
<b>Total comprehensive income attributable to members of the entity</b>		<b>663,902</b>	<b>663,902</b>
<b>Balance at 30 June 2018</b>		<b>4,070,427</b>	<b>4,070,427</b>

The accompanying notes form part of these financial statements.

**SHEPPARTON CLUB INCORPORATED**  
**ABN: 52 527 646 559**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Contributions (members) received		4,793,948	4,589,371
Payments to suppliers and employees		(3,539,658)	(3,400,787)
Interest received		23,996	15,738
Net cash provided by operating activities	15	<u>1,278,286</u>	<u>1,204,322</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		92,764	96,100
Purchase of property, plant and equipment		(592,649)	(387,920)
Net cash used in investing activities		<u>(499,885)</u>	<u>(291,820)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase / (decrease) in borrowings		(109,921)	(472,351)
Net cash used in financing activities		<u>(109,921)</u>	<u>(472,351)</u>
Net increase in cash held		668,480	440,151
Cash on hand at beginning of financial year		1,335,618	895,467
Cash on hand at end of financial year	5	<u>2,004,098</u>	<u>1,335,618</u>

The accompanying notes form part of these financial statements.

# SHEPPARTON CLUB INCORPORATED

ABN: 52 527 646 559

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018

The financial statements cover SHEPPARTON CLUB INCORPORATED as an individual entity. SHEPPARTON CLUB INCORPORATED is an association incorporated in Victoria and operating pursuant to the *Associations Incorporation Reform Act 2012*.

The financial statements were authorised for issue on \_\_\_\_\_ by the members of the committee.

### Note 1: SUMMARY of Significant Accounting Policies

#### Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and condition to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Accounting Policies

##### a. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets are recognised only if it is probable they will be utilised in the future.

Income tax is calculated applying the principals of mutuality in accordance with Waratah's formula.

##### b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value.

##### c. Property, Plant and Equipment

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

#### Plant and equipment

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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 recognised as expenses in profit or loss during the financial period in which they are incurred.

**SHEPPARTON CLUB INCORPORATED**  
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**Note 1: SUMMARY of Significant Accounting Policies (continued)**

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate - 2018</b>	<b>Depreciation Rate - 2017</b>
Gaming Machines	20%	20%
Leasehold improvements	4 - 10%	4 - 10%
VCGLR entitlements & Gaming machine rights	7.5 - 50%	7.5 - 50%
Office equipment	20%	20%

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**d. Intangible Assets**

Gaming machine entitlements were acquired through the Victorian Commission for Gambling and Liquor Regulations. These entitlements are subject to a 10 year license which will need to be renewed prior to the existing 10 year licensing period expires.

A payment towards the renewal for 2022 was required during the year.

**e. Impairment of Assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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.

**f. Employee Provisions**

(i) Annual Leave

A liability for annual leave is recognised in respect of employees' services up to the reporting date and is measured at the amount expected to be paid when the liability is settled, including on-cost. All annual leave balances are classified as current liability.

(ii) Long Service Leave

Long service leave entitlements payable are assessed at balance date having regard to expected employee remuneration rates on settlement, employment related on cost and other factors including accumulated years of employment. Only employees with 5 years or more of service are included. All long service leave which the association does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date is disclosed as a current liability and is measured at nominal value based on the amount expected to be paid when settled. Long service leave expected to be paid later than one year has also been based on the amount expected to be paid when settled.

**g. Cash and Cash Equivalents**

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, bank overdrafts and credit cards.

**h. Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within days of recognition of the liability.

## **SHEPPARTON CLUB INCORPORATED**

**ABN: 52 527 646 559**

### **Note 1: SUMMARY of Significant Accounting Policies (continued)**

#### **I. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

#### **j. Revenue and Other Income**

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service or supply is recognised upon the delivery of the service or supply to the customer.

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

#### **k. 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 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable, to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **l. Comparative Figures**

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

Where the association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

#### **m. Critical Accounting Estimates and Judgments**

The committee evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

#### **n. Adoption of the New and Revised Accounting Standards**

A number of Australian Accounting Standards have been issued or amended during the current year which may be applicable to the association, but are not yet effective. The Committee has noted the likely impact of these amendments and have determined they will have an immaterial, if any, impact on the Association. Consequently they have not been adopted in the preparation of these financial statements.



**SHEPPARTON CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018**

<b>Note 2: Revenue and other income</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Sales revenue:		
- Net Bar sales	556,728	539,156
- Billiard Takings	-	-
- Bingo Profit	135,497	123,410
- Catering Income	908,311	815,935
-Net Gaming Machine Income	2,966,630	2,925,350
- Interest Income	23,996	15,738
- Members Subscriptions	30,830	27,720
- Profit on sale of fixed asset	73,425	69,961
- Raffle Income	128,067	120,502
- Sundry	67,885	38,029
- Social Club	-	-
Total revenue	<u>4,891,369</u>	<u>4,675,801</u>
 <b>Note 3: Expenses</b>	 <b>2018</b>	 <b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
Employee Expenses		
- Wages	835,570	910,482
- Superannuation	73,532	74,384
- Payroll Tax	9,163	19,634
- Work cover	10,209	11,729
	<u>928,474</u>	<u>1,016,229</u>
Other Expenses		
- Accounting & Auditing	47,763	38,379
- Bank Charges	8,768	7,451
- Office Expenses	38,352	41,357
- Cleaning, Gardening & Chemicals	87,063	80,113
- Hire of equipment & Sky Channel	37,488	43,415
- Insurance	33,413	27,428
- Licensing Fees	27,228	24,908
- Motor Vehicle Expenses	2,421	2,793
- Repairs & Maintenance	79,109	60,687
- Electricity & Gas	114,180	103,943
- Other Expenses from Ordinary Activities	500,201	340,441
	<u>975,986</u>	<u>770,915</u>
 Depreciation and amortisation		
<i>Depreciation</i>		
- Leasehold improvements	6,681	8,972
- Office equipment	72,102	59,081
- Gaming machines	244,058	192,360
	<u>322,841</u>	<u>260,413</u>
<i>Amortisation</i>		
- VCGLR entitlements	253,044	253,044
- Gaming rights	56,880	56,880
	<u>309,924</u>	<u>309,924</u>
	<u>632,765</u>	<u>570,337</u>

**SHEPPARTON CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018**

<b>Note 4: Income Tax Expense</b>	<b>2018</b>	<b>2017</b>
	\$	\$
a. The components of tax expense comprise:		
Current tax	-	-
b. The prima facie tax on current year surplus before income tax is reconciled to		
Prima facie tax payable on current year surplus before income tax 30%	199,170	206,295
Add:		
Tax effect of:		
- Exempt income - Non Taxable member income	(182,299)	(195,458)
-Tax Losses Recouped	(16,871)	(10,837)
Income tax attributable to the association	-	-

<b>Note 5: Cash on Hand</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
		\$	\$
Cash on hand - Floats		113,250	100,450
Cash at bank – unrestricted		1,890,848	1,235,168
	16	<u>2,004,098</u>	<u>1,335,618</u>
The effective interest rate on short-term bank deposits was 2.31% (2017: 1.76%)			

<b>Note 6: Accounts Receivable</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
		\$	\$
<b>CURRENT</b>			
Trade Debtors		882	828
Total current accounts receivable and other debtors	16	<u>882</u>	<u>828</u>
No impairment of accounts receivable and other debtors was			

<b>Note 7: Inventories On Hand</b>	<b>2018</b>	<b>2017</b>
	\$	\$
<b>CURRENT</b>	<u>11,777</u>	<u>13,743</u>

<b>Note 8: Other Current Assets</b>	<b>2018</b>	<b>2017</b>
	\$	\$
Prepayments	59,239	55,993
Other	2,903	128
	<u>62,142</u>	<u>56,121</u>

**SHEPPARTON CLUB INCORPORATED**  
**ABN: 52 527 646 559**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018**

**Note 9: Other Current Assets**

	<b>2018</b>	<b>2017</b>
	\$	\$
Office equipment:		
At cost	2,242,693	2,176,287
Accumulated depreciation	(2,077,009)	(2,007,086)
	165,684	169,201
Leasehold improvements:		
At cost	1,429,128	1,374,006
Accumulated depreciation	(1,261,895)	(1,255,215)
	167,233	118,791
Gaming Machines		
At cost	1,459,977	1,186,591
Accumulated depreciation	(690,669)	(554,621)
	769,308	631,970
Total property, plant and equipment	1,102,225	919,962

**Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and

	<b>Leasehold</b>	<b>Office Equipment</b>	<b>Gaming Machines</b>	<b>Total</b>
	\$	\$	\$	\$
Balance at 1 July 2016	109,443	172,221	536,928	818,592
Additions	18,319	56,061	313,540	387,920
Disposals	-	-	(26,138)	(26,138)
Depreciation expense	(8,971)	(59,081)	(192,360)	(260,412)
Balance at 30 June 2017	118,791	169,201	631,970	919,962
Additions	55,122	71,206	400,890	527,218
Disposals	-	(2,621)	(19,493)	(22,114)
Depreciation expense	(6,681)	(72,102)	(244,059)	(322,842)
Carrying amount at 30 June 2018	167,232	165,684	769,308	1,102,224

**SHEPPARTON CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018**

<b>Note 10: Intangibles</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
VCGLR Entitlements		
At cost	2,595,840	2,530,409
Accumulated depreciation	(1,497,168)	(1,244,124)
	1,098,672	1,286,285
Gaming Machine Rights		
At cost	568,648	568,648
Accumulated depreciation	(341,235)	(284,354)
	227,413	284,294
Total Intangibles.	1,326,085	1,570,579

**Movements in carrying amounts**

Movement in the carrying amounts for each class of Intangibles between the beginning and the end of the current

	<b>Gaming Machine</b>	<b>VCGLR Entitlements</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2016	341,173	1,539,329	1,880,502
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	(56,880)	(253,044)	(309,924)
Balance at 30 June 2017	284,293	1,286,285	1,570,578
Additions	-	65,431	65,431
Disposals	-	-	-
Depreciation expense	(56,880)	(253,044)	(309,924)
Carrying amount at 30 June 2018	227,413	1,098,672	1,326,085

**SHEPPARTON CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018**

**Note 11: Accounts Payable and Other Payables**

	<b>2018</b>	<b>2017</b>
	\$	\$
CURRENT		
Accounts payable	230,994	212,048
Members Draw	3,450	2,000
ATO Liability	43,366	42,853
Superannuation	5,930	5,347
Credit Cards	4,644	4,454
Accrued Expenses	19,012	16,417
	<b>307,396</b>	<b>283,119</b>
	<b>307,396</b>	<b>283,119</b>

**a. Financial liabilities at amortized cost classified as accounts payable and**

Accounts payable and other payables:		
- total current	307,396	283,119
- less statutory payables	(43,366)	(42,853)
Financial liabilities as accounts payable and other payables	264,030	240,266
	264,030	240,266

**Note 12: Borrowings**

	<b>2018</b>	<b>2017</b>
	\$	\$
CURRENT		
VCGLR Loan (Unsecured)	-	109,921.00
	-	109,921.00
	-	109,921.00
NON CURRENT		
Total Borrowings	-	-
	-	-
	-	-

**Note 13: Employee Entitlements**

	<b>2018</b>	<b>2017</b>
	\$	\$
CURRENT		
Annual Leave	84,362	71,556
Long Service Leave	45,024	25,730
	129,386	97,286
	129,386	97,286

**SHEPPARTON CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018**

**Note 14: Related Party Transactions**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>a. Key Management Personnel</b>		
Any person(s) having authority and responsibility for planning, directing and Key management personnel compensation:	171,545	176,233

**Note 15: Cash Flow Information**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Reconciliation of cash flow from operating activities with net current year</b>		
Current year surplus after income tax	663,902	687,649
Non-cash flows in current year surplus:		
Depreciation and amortization expense	632,765	570,337
Profit on sale of fixed assets	(73,425)	(69,961)
Changes in assets and liabilities:		
(increase)/ decrease in accounts receivable and other debtors	(54)	(731)
(increase)/ decrease in prepayments	(3,246)	(5,011)
(increase)/ decrease in inventories on hand	1,966	884
increase/(decrease) in accounts payable and other payables	24,277	19,054
increase/ (decrease) in current tax liabilities	-	-
increase/ (decrease) in employee provisions	32,101	2,102
	1,278,286	1,203,835

**Note 16: Financial Risk Management**

The association's financial instruments consist mainly of deposits with banks, receivables and payables, and The totals for each category of financial instruments, measured in accordance with AASB 139, as detailed in the

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		\$	\$
<b>Financial assets</b>			
Cash on hand	5	2,004,098	1,335,618
Accounts receivable and other debtors	6	882	828
<b>Total financial assets</b>		2,004,980	1,336,446
<b>Financial liabilities</b>			
Financial liabilities at amortized cost:			
Accounts payable and other payables	11	307,396	240,266
Borrowings	12	-	109,921
<b>Total financial liabilities</b>		307,396	350,187

**SHEPPARTON CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2018**

**Note 17: Association Details**

The registered office of the association is:  
SHEPPARTON CLUB INCORPORATED  
455 Wyndham Street Shepparton VIC 3630

The principal place of business is:  
SHEPPARTON CLUB INCORPORATED  
455 Wyndham Street Shepparton VIC 3630

**Note 18: Commitments**

<b>2018</b>	<b>2017</b>
<b>\$</b>	<b>\$</b>

**(a) Operating Lease Commitments**

Commitments for minimum lease payments in relation to non-cancellable

Within one year	-	460,615
Later than one year but no later than 5 years.	-	2,117,434
Later then 5 years	-	1,305,463
	<u>-</u>	<u>3,883,512</u>

**(b) Operating Lease receivables**

The Association has sub-leased the function room within it leased premises.  
Minimum lease payments receivable in relation to non-cancellable operating

Within one year	-	55,000
Later than one year but no later than 5 years.	-	183,300
Later then 5 years.	-	-
	<u>-</u>	<u>238,300</u>

**19. Contingent liabilities and Contingent Assets**

The Committee of Management is not aware of any contingent liabilities or contingent assets that may exist as at 30 June 2018.

**20. Events occurring after balance date**

The club has purchased the existing premises of operations , settlement took place on 8th August 2018.

**SHEPPARTON CLUB INCORPORATED**  
**ABN: 52 527 646 559**

**COMMITTEE OF MANAGEMENT'S DECLARATION**

The Committee of Management declare that the attached financial statements and notes:

- a. Comply with Australian Accounting Standards and the *Associations Incorporations Reform Regulations 2012*; and
- b. Give a true and fair view of the Associations' financial position as at 30 June 2018 and of its performance, as represented by the results of its operations and its cash flows for the financial year then ended.

In the Committee's opinion there are reasonable grounds to believe that the Association 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 Committee.

Signed:

Dated:

Signed:

Dated:



**SHEPPARTON CLUB INCORPORATED**  
**ABN: 52 527 646 559**