

**Spanish Australian Club of Canberra ACT- Incorporated Association**  
**Financial Statements**  
**For the Year ended 31 December 2019**

# Spanish Australian Club of Canberra ACT- Incorporated Associat

## **Annual Report for the Year Ended 31 December 2019**

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**Spanish Australian Club of Canberra ACT- Incorporated Association**  
**Balance Sheet**  
**As at 31 December 2019**

	2019	2018
	\$	\$
<b>Equity</b>		
Retained Profits	457,965	512,236
<b>Total Equity</b>	457,965	512,236
 Represented by:		
<b>Current Assets</b>		
Bingo Float	150	150
Safe Float	2,500	2,500
Bar Float	1,100	1,100
Poker Machine Float	1,771	1,400
Main Working Account	33,665	106,470
CBA Term Deposuit 9344	127,364	144,082
Float for Note Exchanger	8,000	4,000
Stock on Hand	28,865	7,158
	203,415	266,860
 <b>Non-Current Assets</b>		
Lease hold Land at val 1989	130,000	130,000
	130,000	130,000
 Buildings	 194,660	 194,660
Less Accumulated Depreciation	70,109	70,109
	124,551	124,551
 Plant & Equipment (old)	 160,458	 160,458
Less Accumulated Depreciation	160,458	160,458
Plant & Equipment (New)	29,194	29,194
Less Accumulated Depreciation	29,194	29,194
Office Furniture & Equipment	9,903	9,903
Less Accumulated Depreciation	9,903	9,903
Carpet 15/04/09	15,790	15,790
Less Accumulated Depreciation	15,790	15,790
Jukebox 2/10/09	1,909	1,909
Less Accumulated Depreciation	1,909	1,909
Television 02/06/11	776	776
Less Accumulated Depreciation	776	776
Projector & Screen 10/10/11	598	598
Less Accumulated Depreciation	598	598
Gazebos x 2 14/10/11	364	364
Less Accumulated Depreciation	364	364

*The accompanying notes form part of these financial statements.*

**Spanish Australian Club of Canberra ACT- Incorporated Association**  
**Balance Sheet**  
**As at 31 December 2019**

	2019	2018
	\$	\$
Churros Machine 2016	5,320	5,320
Less Accumulated Amortisation	5,320	5,320
4 x Poker Machines	3,850	3,850
Less Accumulated Amortisation	3,850	3,850
Poker Machine Purchases 2018	6,000	6,000
less Provision for Depreciation	6,000	6,000
Poker Machines	117,824	-
less Provision for Depreciation	117,824	-
Event Marquee	45,068	-
less provision for Depreeciation	45,068	-
	254,551	254,551
<b>Total Assets</b>	<b>457,966</b>	<b>521,411</b>
<b>Current Liabilities</b>		
Provision for GST	1	9,175
	1	9,175
<b>Total Liabilities</b>	<b>1</b>	<b>9,175</b>
<b>Net Assets</b>	<b>457,965</b>	<b>512,236</b>

*The accompanying notes form part of these financial statements.*

**Spanish Australian Club of Canberra ACT- Incorporated Association**  
**Trading Statement**  
**For the Year ended 31 December 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Bar Sales	61,624	63,368
Poker Machine Nett Profit	15,562	9,993
Bingo Takings	984	1,295
Hall Hire	382	491
Churros & Chocolate Sales	4,792	4,697
Food Sales - Deli	64,527	-
Turon Sales	11,016	12,373
Food Sales	-	1,929
Recycle Income Bottles	700	-
	159,587	94,146
<b>Less Cost of Sales</b>		
Opening Stock	7,158	7,158
Food & Drink Supplies & Petty Cash Exp, Liq Licence	99,203	86,981
Deli Purchases	388	(46,746)
Function & Event Costs	2,536	41
Poker Machine Purchases	117,824	6,000
	227,109	53,434
Closing Stock	28,865	7,158
	198,244	46,276
<b>Gross Loss</b>	(38,657)	47,870
<b>Gross Loss Margin</b>	(24.2%)	50.8%

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached.*

**Spanish Australian Club of Canberra ACT- Incorporated Association**  
**Profit and Loss Statement**  
**For the Year ended 31 December 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Memberships	2,663	1,762
Grants	1,700	6,991
Multicultural Stall Income	18,002	-
Raffle Income	6,516	6,784
Function Income	14,184	8,935
Paella & Food Sales	5,257	4,360
Interest Received	3,281	3,247
Recoveries	73,777	87,844
Donations	-	50
Gross Loss from Trading	<u>(38,657)</u>	<u>47,870</u>
	86,723	167,843
<b>Expenditure</b>		
Auditor's Remuneration	1,364	1,182
Bank Charges	2	2
Merchant Fees	865	791
Factoring Costs	444	-
Depreciation	-	1,721
Equipment Purchases	1,818	-
Event Marquee	45,068	-
Freight & Cartage	7,142	-
Hire of Plant & Equipment	350	-
Insurance	14,296	11,462
Land & Planning	95	-
Light & Power, Gas	10,590	10,298
Licence Fee - Food	-	396
Petty Cash Expenditure	-	4,101
Postage	118	115
Printing & Stationery	1,455	-
Marquee Frame	-	9,091
Rates & Taxes	22,786	22,107
Repairs & Maintenance	6,595	805
Salaries & Wages	7,175	6,887
Security Costs	3,752	8,371
Sponsorship Nara Football Club/	5,909	5,455
Subscriptions - Club Membership	600	600
Sundry Expenses	632	-
Telephone	1,338	1,247
Trophy Sponsorship	27	27
Waste Disposal	546	493
Water Supply	<u>8,027</u>	<u>6,242</u>
	140,994	91,393
<b>Loss before Income Tax</b>	<u><u>(54,271)</u></u>	<u><u>76,450</u></u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached .*

**Spanish Australian Club of Canberra ACT- Incorporated Association**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 2019**

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(a) **Property, Plant and Equipment**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) **Trade and Other Payables**

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

Spanish Australian club of Canberra ACT-Incorporated Association

Notes to the Financial Statements

For the Year ended 31<sup>st</sup> December 2019

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1 A POKER MACHINE TAKINGS:

Poker Machine Takings Ex of GST	\$ 65,081.83
Poker Machine Payouts EX of GST	\$-41,753.00
Poker Machine Refills No GST	\$ -6,200.00
Poker Machine Assistance Fund Levy	\$ -1,566.84
Poker Machine Nett Profit as per Accounts	\$ 15,561.99
Poker Machine Float as per Balance Sheet	\$ 1,771.00





# K W Knight & Associates

t/as FALCAD PTY LTD ABN 4400859900

PUBLIC ACCOUNTANT, REGISTERED TAX AGENT & ASIC AGENT

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF Spanish Australian Club of Canberra

I have audited the financial report of the Financial Reports and Accounts of the above named organization for the period ended 31 December 2019. The Association is responsible for the preparation and presentation of the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

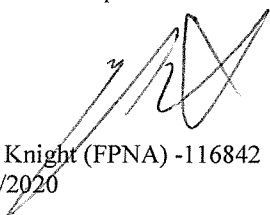
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 Accounting Standards, other mandatory professional reporting requirements and relevant statutory requirements so as to present a view which is consistent with my understanding of the Association's financial position and governance 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:

- (a) The financial statements of the above named association are properly drawn up:
  - (i) So as to give a true and fair view of the assets and liabilities of the Association as at 31 December 2019, the income and expenditure and cash flows of the Association for the financial year ended on that date and other matters required by subsection 72(2) of the Associations Incorporation Act to be dealt with in the financial statements.
  - (ii) In accordance with the provisions of the Associations Incorporations Act; and
  - (iii) In accordance with Australian Accounting Standards and other mandatory professional reporting requirements.
- (b) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit; and
- (c) Proper accounting records and other records have been kept as required by the Act.
- (d) The report is limited to the extent we cannot account for cash received.

  
Keith Knight (FPNA) -116842  
23/06/2020