

TAYLOR RANGE



COUNTRY CLUB LTD

EST. 1970

28 Greenlanes Road, Ashgrove
Queensland Australia 4060
A.B.N. 12 009 818 277



47th

FINANCIAL YEAR ENDED 30 SEPTEMBER, 2018

ANNUAL REPORT

TENNIS • SQUASH • SWIMMING • FUNCTIONS • LEISURE ACTIVITIES

TAYLOR RANGE COUNTRY CLUB LIMITED

Chairman's Report 2017-2018

The Club remains in a sound financial position despite having a slightly lower membership than the previous year. The board of directors has been undertaking a number of marketing initiatives aimed at increasing membership. The ideal situation is to have a waiting list for share memberships which was last achieved in 2016.

The board of directors met on 10 occasions during the year. Formal minutes were published for the meetings and presented to the auditors as required under the audit process. Club accounts are managed using a commercial accounting package and reports against budget are produced for every meeting of the board. This allows the board to manage the club's financial position closely.

At the time of writing this report (February 2019), there are 522 current financial members with 78 shares for sale. Last year the figure was 545 members. While the Club is not responsible under its constitution for the sale of shares, it is obviously in the Club's business interest to assist retiring shareholders to sell their shares by advertising and the board has a number of initiatives in planning to do this.

These matters include a potential change of Club name, development of updated branding and logos and a more interactive website.

Membership surveys continue to show a strong approval of the Club's facilities and staff interactions.

There were no major capital outlays during the year with the board remaining focussed on debt repayment and financial prudence. The club's financial position remains strong. The funds available to the Club for operating expenses is slightly above the situation at this time last year and the Club should not need to use its overdraft facility at the end of this financial year unless some unexpected or strategic initiative emerges. Even though revenue has been lower, tight management of expenses has resulted in more cash being available for operating expenses.

Accordingly, the board of directors is confident that the Club can meet all expenses and financial demands arising during the forthcoming year.

A handwritten signature in black ink, reading "John Harvey". The signature is fluid and cursive, with a small dot at the end.

John Harvey

Chairman

TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

**FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2018**

TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

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TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the company for the year ended 30 September 2018.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Shares Held	Special Responsibility
John W Harvey	1	Chairman
Kenneth W Carmichael	1	Director
Geoffrey A James	1	Director
Sharon G Webb	1	Secretary/Treasurer
Anthony R Perkins	1	Director
James Parsonage	1	Director
Alistair Camm	1	Director
Leon Drew (A)	1	Director
Cathryn Lloyd	1	Director
Andrew McQuarrie	1	Director
Joseph Carey	1	Director
Lionel Poustie (A)	1	Director

(A) - Appointed during the year

(R) - Resigned during the year

Principal Activities

The principal activities of the company for the financial year remained consisted of providing sporting and recreational facilities for members.

Dividends

Article 88 prohibits any distribution to members.

Review of Operations

Members are referred to the chairman's report circulated with the report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

DIRECTORS' REPORT

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 September 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Directors' Meetings

The number of Directors' meetings held and number of meetings attended by each of the Directors of the Company during the financial year were:

Directors	Number of Meetings Attended	Number of Meetings Eligible to Attend
John W Harvey	10	10
Kenneth W Carmichael	8	10
Geoffrey A James	8	10
Sharon G Webb	10	10
Anthony R Perkins	3	10
Joseph Carey	7	10
James Parsonage	8	10
Alistair Camm	4	10
Leon Drew (A)	4	4
Cathryn Lloyd	4	10
Andrew McQuarie	9	10
Lionel Poustie (A)	1	1

Directors' Benefits

Since the end of the previous financial year, no director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts or the fixed salary of a full time employee of the company made by the company or a related corporation) with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

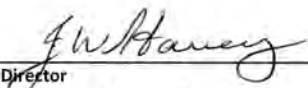
TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

DIRECTORS' REPORT

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.


Director

Dated at Brisbane on the 18th day of December 2018.

Your independent audit specialist

CB Audit Pty Ltd | ABN 32 146 530 529 | PO Box 7440 Loganholme Qld 4129

7 December 2018

The Directors
Taylor Range Country Club Limited
28 Greenlanes Road
ASHGROVE QLD 4060

AUDITOR'S INDEPENDENCE DECLARATION

This declaration is made in connection with our audit of the financial report of the company for the year ended 30 September 2018 and in accordance with the provisions of the Corporations Act 2001.

I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to this audit;
- No contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in relation to this audit.

Yours faithfully,



Matthew Williams
CB Audit Pty Ltd
Registered Company Auditor No. 470848

Matthew Williams, IPA, SSAAud, RCA
Managing Director

Registered Company, Not-for-profit & SMSF Auditors
Liability limited by a scheme approved under Professional Standards Legislation

TAYLOR RANGE COUNTRY CLUB LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018	2017
INCOME		
Cottage Rent	5,720	5,720
Interest income	87	-
Subscriptions	370,320	383,886
Room hire	17,355	18,809
Squash Income	39,984	36,638
Kiosk Sales	24,017	28,061
Stock Sales	7,879	6,054
Swimming	12,341	14,856
Tennis	1,724	1,725
Visitors	7,586	10,029
TOTAL INCOME	487,013	505,778
EXPENSES		
Advertising & promotion	5,911	4,815
ASIC	1,201	1,176
Audit	4,000	3,880
Bank charges	2,859	3,035
Bank loan fees	375	688
Bank interest	3,239	5,921
Computer processing	1,055	4,723
Courses & seminars	373	593
Depreciation	55,024	54,931
Electricity & gas	44,927	47,917
Grounds & building maintenance	40,846	37,281
Insurance	25,966	21,843
Kiosk Purchases	14,712	17,470
Miscellaneous	1,732	2,388
Petty cash/postages	2,075	3,552
Pool expenses	3,265	13,519
Professional fees/consultancy	850	1,662
Printing & stationery	2,047	5,298
Provision for employee benefits	(5,549)	-
Rates	30,259	29,618
Squash maintenance/training/licenses	720	1,182
Stock purchases	6,026	3,641
Superannuation	18,954	20,286
Telephone	3,707	3,763
Wages	206,656	207,223
Workers Compensation	2,875	3,717
TOTAL EXPENSES	474,106	500,122
PROFIT (LOSS) FOR THE PERIOD	12,907	5,655

TAYLOR RANGE COUNTRY CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2018

	<u>Issued Shares</u>		<u>Reserves</u>	<u>Retained Earnings (Accumulated Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
Beginning Balance, 1 October, 2016	600	159,084	210,000	294,977	664,061
Contributions	(27)	(44,484)	-	-	(44,484)
Rounding	-	-	-	-	-
Net income	-	-	-	5,655	5,655
Ending Balance, 30 September, 2017	573	114,600	210,000	300,632	625,232
Contributions	(26)	(5,200)	-	-	(5,200)
Rounding	-	-	-	-	-
Net income	-	-	-	12,907	12,907
Ending Balance, 30 September, 2018	547	109,400	210,000	313,539	632,939

TAYLOR RANGE COUNTRY CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Note	2018	2017
CURRENT ASSETS			
Cash at Bank and On Hand		39,664	73,102
Prepaid/Deferred Expenses		24,740	23,321
TOTAL CURRENT ASSETS		64,404	96,423
NON-CURRENT ASSETS			
Property, Plant & Equipment	2	878,096	910,287
TOTAL NON-CURRENT ASSETS		878,096	910,287
TOTAL ASSETS		942,500	1,006,710
CURRENT LIABILITIES			
Accounts Payable	3	217,233	151,614
Loans and Bills Payable		26,651	57,911
TOTAL CURRENT LIABILITIES		243,884	209,525
NON-CURRENT LIABILITIES			
Provision - Employee Benefits		65,677	71,226
Loans & Bills Payable - secured		-	100,727
TOTAL NON-CURRENT LIABILITIES		65,677	171,953
TOTAL LIABILITIES		309,561	381,478
NET ASSETS		632,939	625,232
EQUITY			
Share Capital		109,400	114,600
Reserves		210,000	210,000
Accumulated Profits / (Losses)		313,539	300,632
TOTAL EQUITY		632,939	625,232

TAYLOR RANGE COUNTRY CLUB LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 \$	2017 \$
Cash flows from operating activities		
Cash receipts in the course of operations	498,350	575,798
Rent received	5,720	5,720
Interest received	87	-
<i>Less:</i>		
Cash payments in the course of operations	414,036	529,940
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	90,121	51,578
Cash flows from investment activities		
Payment for plant & equipment	(22,833)	-
TOTAL CASH FLOWS FROM INVESTMENTS	(22,833)	-
Cash flows from financing activities		
Contributions	-	(44,484)
Loan raisings / repayments	(100,727)	41,071
TOTAL CASH FLOWS FROM FINANCE ACTIVITIES	(100,727)	(3,413)
Net increase/(decrease) in cash	(33,438)	48,165
Cash at at the beginning of the year	73,102	24,937
Net increase/(decrease) in cash	(33,438)	48,165
Cash at at the end of the year	39,664	73,102

Notes to Statement of Cash Flows

1.Reconciliation of net operating cash flow to net operating profit:

Net operating profit/(loss)	12,907	5,658
Depreciation	55,024	54,931
Rounding	-	(4)
Adjsutments in Shares	(5,200)	
(Increase)/decrease in prepaid/deferred expenses	(1,419)	(2,727)
Increase/(decrease) in loans and bills payable	(31,260)	23,539
Increase/(decrease) in provisions	(5,549)	-
Increase/(decrease) in accounts payable	65,619	(29,820)
Cash flows from operating activities	90,121	51,578

2. Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts.

TAYLOR RANGE COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

Note 1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Taylor Range Country Club Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Taylor Range Country Club Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

(c) Fixed Assets

Fixed assets are included at cost or at director's valuation. All fixed assets but excluding freehold land and buildings are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

(d) Income Tax

The activities of the club are such that, under current legislation, in the opinion of the directors, no liability for income tax is likely to arise.

(e) Subscriptions

Members' subscriptions received during the year in respect of the subsequent year are carried forward in the balance sheet as subscriptions received in advance.

TAYLOR RANGE COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

(f) Employee Entitlements

The measurement of long term entitlements provisions of AASB 119 have not been applied in this report as the directors do not consider such application to be of material consequence relative to the small number of employees.

	2018 \$	2017 \$
Note 2 Non-Current Assets - Property, Plant & Equipment		
Freehold Land at 1989 valuation	250,000	250,000
Improvements at cost	947,588	929,285
Less: Accumulated depreciation	<u>(335,360)</u>	<u>(287,546)</u>
	<u>612,228</u>	<u>641,739</u>
Plant and Equipment at cost	385,299	380,769
Less: Accumulated depreciation	<u>(369,431)</u>	<u>(362,221)</u>
	<u>15,868</u>	<u>18,548</u>
Total cost and valuation	1,865,585	1,842,752
Less: Accumulated depreciation	<u>(987,489)</u>	<u>(932,465)</u>
	<u>878,096</u>	<u>910,287</u>

On 20 January 2000, the directors valued the property at approximately \$900,000 based on current residential values. This valuation has not been booked in the financial report.

Note 3 Current Liabilities - Accounts Payable

GST Payable	12,093	5,489
PAYG Payable	2,266	3,410
Other creditors - Subs in Advance	191,589	131,430
Squash Club Fund	<u>11,285</u>	<u>11,285</u>
	<u>217,233</u>	<u>151,614</u>

Note 4 Share Capital

Authorised Capital	<u>120,000</u>	<u>110,000</u>
Issued and Paid Up Capital	<u>109,400</u>	<u>114,600</u>

TAYLOR RANGE COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 \$	2017 \$
Note 5 Reserves		
Asset revaluation reserve	<u>210,000</u>	<u>210,000</u>
Note 6 Financial Reporting by Segments		
The company operates in one industry being the provision of sporting and recreational activities, solely in Brisbane, Australia.		
Note 7 Auditor's Remuneration		
Amounts received and due and receivable by the auditor for :		
Auditing	<u>4,000</u>	<u>3,880</u>
	<u>4,000</u>	<u>3,880</u>
Note 8 Directors' Remuneration		
No director of the company received or is due to receive any remuneration.		
Note 9 Related Parties		
Each director's family has contributed to annual subscriptions in the applicable amount. There were no other transactions between the company and any related party.		
Note 10 Aggregate shareholdings by directors at balance date were:		
Ordinary shares	10	10
Note 11 Events subsequent to balance date		
No significant event has occurred subsequent to the balance date.		
Note 12 Loans and Bills Payable		
The fixed loan and bank overdraft facility are secured by First Registered Mortgage over the property situated at 28 Greenlanes Road, Ashgrove, QLD 4060.		
Note 13 Registered Office & Principal Place of Business		
28 Greenslanes Road ASHGROVE QLD 4060		

TAYLOR RANGE COUNTRY CLUB LIMITED

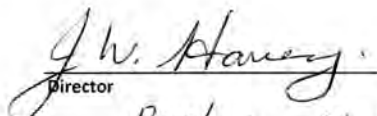
DIRECTORS' DECLARATION

30 SEPTEMBER 2018

In the Directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Taylor Range Country Club Limited;
- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 September 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors


Director

Dated at Brisbane this 14th day of December 2018.

Your independent audit specialist

CB Audit Pty Ltd | ABN 32 146 530 529 | PO Box 7440 Loganholme Qld 4129

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TAYLOR RANGE COUNTRY CLUB LIMITED***Scope***

We have audited the attached special purpose financial statements for the year ended 30 September 2018.

Directors Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements are appropriate to meet the requirements of the Corporations Act. This responsibility includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, previously provided to the directors of the company, would be in the same terms if provided to the directors as at the date of this auditor's report.

Matthew Williams, IPA, SSAAud, RCA
Managing Director

Registered Company, Not-for-profit & SMSF Auditors
Liability limited by a scheme approved under Professional Standards Legislation

Auditor's Opinion

In our opinion, the financial report of Taylor Range Country Club Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 September 2018, and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.



Matthew Williams
CB Audit Pty Ltd
Registered Company Auditor No. 470848

18 December 2018

