



TAYLOR RANGE CLUB

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



48th

FINANCIAL YEAR ENDED 30 SEPTEMBER, 2019



ANNUAL REPORT



TENNIS • SQUASH • SWIMMING • FUNCTIONS • LEISURE ACTIVITIES

TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

**FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2019**

TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

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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 2019.

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 (R)	1	Director
James Parsonage	1	Director
Alistair Camm	1	Director
Leon Drew	1	Director
Cathryn Lloyd	1	Director
Andrew McQuarrie	1	Director
Joseph Carey	1	Director
Lionel Poustie	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

Section 31 of the constitution 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

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DIRECTORS' REPORT

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 September 2019 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	Number of Meetings
	Attended	Eligible to Attend
John W Harvey	7	7
Kenneth W Carmichael	6	7
Geoffrey A James	6	7
Sharon G Webb	7	7
Anthony R Perkins (R)	0	3
Joseph Carey	6	7
James Parsonage	7	7
Alistair Camm	3	7
Leon Drew	5	7
Cathryn Lloyd	4	7
Andrew McQuarie	5	7
Lionel Poustie	4	7

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 they are a member, or with a company in which they have a substantial financial interest.

TAYLOR RANGE COUNTRY CLUB LIMITED

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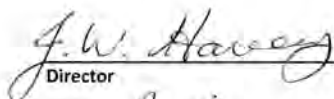
DIRECTORS' REPORT

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.

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 29th day of January 2020.

Your independent audit specialist

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

14 January 2020

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 2019 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

TAYLOR RANGE COUNTRY CLUB LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
		\$	\$
INCOME	Note		
Cottage Rent		5,720	5,720
Interest income		120	87
Subscriptions		365,278	370,320
Room hire		15,427	17,355
Squash Income		37,888	39,984
Kiosk Sales		25,860	24,017
Stock Sales		7,731	7,879
Swimming		11,619	12,341
Grant Income		76,492	-
Tennis		2,349	1,724
Visitors		6,845	7,586
TOTAL INCOME		555,329	487,013
EXPENSES			
Advertising & promotion		5,537	5,911
ASIC		1,224	1,201
Audit		4,200	4,000
Bank charges		3,059	2,859
Bank loan fees		125	375
Bank interest		2,856	3,239
Computer processing		1,764	1,055
Courses & seminars		619	373
Depreciation		55,386	55,024
Electricity & gas		38,190	44,927
Grounds & building maintenance		28,401	40,846
Insurance		23,466	25,966
Kiosk Purchases		15,161	14,712
Miscellaneous		2,671	1,732
Petty cash/postages		1,786	2,075
Pool expenses		20,883	3,265
Professional fees/consultancy		1,570	850
Printing & stationery		2,172	2,047
Provision for employee benefits		(7,720)	(5,549)
Rates		35,465	30,259
Squash maintenance/training/licenses		864	720
Stock purchases		5,202	6,026
Superannuation		22,115	18,954
Telephone		3,641	3,707
Wages		209,588	206,656
Workers Compensation		3,231	2,875
TOTAL EXPENSES		481,457	474,105
PROFIT (LOSS) FOR THE PERIOD		73,872	12,907

TAYLOR RANGE COUNTRY CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 SEPTEMBER 2019

	Issued Shares		Reserves	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
Beginning Balance, 1 October, 2017	573	114,600	210,000	300,632	625,232
Changes in Shares Held	(26)	(5,200)	-	-	(5,200)
Net income	-	-	-	12,907	12,907
Ending Balance, 30 September, 2018	547	109,400	210,000	313,539	632,939
Changes in Shares Held	(22)	-	-	-	-
Rounding	-	-	-	(1)	(1)
Introduction of Stock	-	-	-	6,500	6,500
Net income	-	-	-	73,872	73,872
Ending Balance, 30 September, 2019	<u>525</u>	<u>109,400</u>	<u>210,000</u>	<u>393,910</u>	<u>713,310</u>

TAYLOR RANGE COUNTRY CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

		<u>2019</u>	<u>2018</u>
		\$	\$
CURRENT ASSETS	Note		
Cash at Bank and On Hand		94,984	39,664
Prepaid/Deferred Expenses		27,436	24,740
Stock on Hand		6,500	-
TOTAL CURRENT ASSETS		<u>128,920</u>	<u>64,404</u>
 NON-CURRENT ASSETS			
Property, Plant & Equipment	2	<u>935,767</u>	<u>878,096</u>
TOTAL NON-CURRENT ASSETS		<u>935,767</u>	<u>878,096</u>
 TOTAL ASSETS		<u>1,064,687</u>	<u>942,500</u>
 CURRENT LIABILITIES			
Accounts Payable	3	200,193	217,233
Loans and Bills Payable		<u>93,227</u>	<u>26,651</u>
TOTAL CURRENT LIABILITIES		<u>293,420</u>	<u>243,884</u>
 NON-CURRENT LIABILITIES			
Provision - Employee Benefits		57,957	65,677
Loans & Bills Payable - secured		<u> </u>	<u> </u>
TOTAL NON-CURRENT LIABILITIES		<u>57,957</u>	<u>65,677</u>
 TOTAL LIABILITIES		<u>351,377</u>	<u>309,561</u>
 NET ASSETS		<u>713,310</u>	<u>632,939</u>
 EQUITY			
Share Capital		109,400	109,400
Reserves		210,000	210,000
Accumulated Profits / (Losses)		<u>393,910</u>	<u>313,539</u>
TOTAL EQUITY		<u>713,310</u>	<u>632,939</u>

TAYLOR RANGE COUNTRY CLUB LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
Cash flows from operating activities		
Cash receipts in the course of operations	602,178	498,351
Rent received	5,720	5,720
Interest received	120	87
<i>Less:</i>		
Cash payments in the course of operations	506,217	414,036
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	<u>101,801</u>	<u>90,122</u>
Cash flows from investment activities		
Payment for plant & equipment	(113,057)	(22,833)
TOTAL CASH FLOWS FROM INVESTMENTS	<u>(113,057)</u>	<u>(22,833)</u>
Cash flows from financing activities		
Loan raisings / (repayments)	66,576	(100,727)
TOTAL CASH FLOWS FROM FINANCE ACTIVITIES	<u>66,576</u>	<u>(100,727)</u>
Net increase/(decrease) in cash	<u>55,320</u>	<u>(33,438)</u>
Cash at the beginning of the year	39,664	73,102
Net increase/(decrease) in cash	55,320	(33,438)
Cash at the end of the year	<u>94,984</u>	<u>39,664</u>

Notes to Statement of Cash Flows

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

Net operating profit/(loss)	73,872	12,907
Depreciation	55,386	55,024
Rounding	(1)	-
Adjustments in Shares	-	(5,200)
(Increase)/decrease in prepaid/deferred expenses	(2,696)	(1,419)
Increase/(decrease) in loans and bills payable	-	(31,260)
Increase/(decrease) in provisions	(7,720)	(5,549)
Increase/(decrease) in accounts payable	(17,040)	65,619
Cash flows from operating activities	<u>101,801</u>	<u>90,122</u>

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 2019

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 107 Cash Flow Statements

AASB 108 Accounting Policies, changes in accounting estimates and errors

AASB 1031 Materiality

AASB 1048 Interpretation of Standards as appropriate.

(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 2019

Note 1 Significant Accounting Policies (cont'd)

(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.

	2019 \$	2018 \$
Note 2 Non-Current Assets - Property, Plant & Equipment		
Freehold Land at 1989 valuation	250,000	250,000
Improvements at cost	1,046,786	947,588
Less: Accumulated depreciation	<u>(384,687)</u>	<u>(335,360)</u>
	<u>662,099</u>	<u>612,228</u>
Plant and Equipment at cost	399,158	385,299
Less: Accumulated depreciation	<u>(375,490)</u>	<u>(369,431)</u>
	<u>23,668</u>	<u>15,868</u>
Total cost and valuation	1,978,642	1,865,585
Less: Accumulated depreciation	<u>(1,042,875)</u>	<u>(987,489)</u>
	<u>935,767</u>	<u>878,096</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	(2,033)	12,093
PAYG Payable	10,849	2,266
Superannuation Payable	-	-
Other creditors - Subs in Advance	178,140	191,589
Payroll Liabilities	1,952	-
TRCC Holding Account	<u>11,285</u>	<u>11,285</u>
	<u>200,193</u>	<u>217,233</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>109,400</u>

TAYLOR RANGE COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 \$	2018 \$
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>4,200</u>	<u>4,000</u>
	<u>4,200</u>	<u>4,000</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:	2019	2018
	\$	\$
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 Greenslanes Road, Ashgrove, QLD 4060.		
Note 13 Registered Office & Principal Place of Business		
28 Greenslanes Road ASHGROVE QLD 4060		

TAYLOR RANGE COUNTRY CLUB LIMITED

ABN 12 009 818 277

DIRECTORS' DECLARATION

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 2019 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 29th day of January 2020.

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 2019.

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

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 2019, 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

30 January 2020

