

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 31 OCTOBER 2011**

**1. Summary of Significant Accounting Policies**

The following explains significant accounting policies, which have been adopted in the preparation of the financial statements. Unless otherwise stated, such accounting policies were adopted in the preceding accounting period.

a) **Compliance with Statements of Accounting Concepts, Australian Accounting Standards, the trust deed and legislative requirements.**

The financial statements have been drawn up in accordance with Statements of Accounting concepts, with the provisions of the trust deed and relevant legislative requirements. The Fund is not a reporting entity as in the opinion of the trustee(s), it is unlikely that there exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. This therefore is a “Special Purpose Financial Report” that has been prepared to meet the requirements of the members and Associations Incorporation Act (Victoria).

b) **Accruals Basis.**

The financial statements of the club have been prepared on an accruals basis.