

**COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008**

COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783

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DIRECTORS REPORT

Your directors present their report on the company for the financial year ended 30 June 2008.

The names of the directors in office at any time during or since the end of the year are:

John Lewin
Shane Marshall (resigned 10 May 2008)
George Haggar
Gary Rothville
James McKenna
June Hearn
John O'Brien
Brian Bero
Craig Shepard (appointed 14 May 2008)
Bruce Hearn-Mackinnon (appointed 2 June 2008)
Chris Nisiforou (appointed 6 August 2008 resigned 8 October 2008)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The profit of the company for the financial year amounted to \$4,055 (2007: profit \$1,109).

A review of the operations of the company during the financial year and the results of those operations shows an increase of revenue from donations and fund raising activities. These have contributed to a yearly profit in the company's accounts from ordinary activities. No significant changes in the company's state of affairs occurred during the financial year.

Environmental

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends paid or declared since the start of the financial year.

Shareholding

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Legal Proceedings

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

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DIRECTORS REPORT

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the entity in future financial years.

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Principal Activities

The principal objects of CiM, as set out in the company Constitution, are to function solely as a charitable non-profit corporation that operates for the public benefit, to promote and advance throughout Australia the development and enjoyment of the sporting activities and culture of Indigenous Australians. The idea behind CiM is to build on the shared sporting culture and sporting activities of Indigenous and non-Indigenous Australians. This object was achieved through various activities undertaken during the financial year 2007/2008 including:

- Continuing a relationship with the Yuendumu community in the Northern Territory and supporting the community's football club, the Yuendumu Magpies.
- CiM supported Yuendumu Magpies by providing financial contributions to transportation costs. This assisted Yuendumu to field an A grade and Under 17 team throughout the season, travelling over 12,000 kilometres.
- CiM brought Yuendumu's young football star, Liam Jurrah, to Melbourne to train with Collingwood's newly formed VFL team. Liam was greatly supported by the family of a Board Member, Bruce Hearn Mackinnon whose family he lived with for several months during which he underwent a significant development phase as a player, sharpening his skills increasing his fitness and building his strength. Before his time in Melbourne, Liam had been an outstanding young talent in the Ngurratjuta Cup; afterwards he had become a mature, unstoppable all round player, capable of controlling any line of the game. He led Yuendumu to win the 2008 Grand Final and won the Everingham Medal for the best player on the ground. CiM are proud to be closely associated with the Community's success and Liam's development.
- CiM awarded several trophies and prizes to Yuendumu players. At the Pre Season CAFL "Lightening Carnival" we presented a trophy and a \$200 sporting goods voucher to Nicholas Robertson, a developing midfielder.
- CiM presented to Alistair Long the CIM trophy award for most improved player and a \$300 sporting goods voucher for his outstanding defensive efforts late in the 2008 Grand Final.

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- CiM presented to Norbert Spencer of the under 17's team the most improved player trophy and award of a \$200 sporting goods voucher.
- CiM, together with Mt Theo and Warlakurlug Artists co-sponsored a special visit by a group of 5 members of the community to watch Collingwood play Essendon at the MCG. The group included the 2007 captain of the Yuendumu A grade team, a young man much loved by the Community who was very ill and who had always wanted to see Collingwood play.
- CiM staged a major social function kindly hosted by Korda Mentha. The evening was attended by several guests from Yuendumu along with several Indigenous Collingwood Football Club players and members of CiM as a fundraising event.
- CiM established the CiM website, <http://cimagpies.com.au>. In addition to establishing and maintaining the website, CiM are able to significantly improve the regular newsletter.
- CiM fundraised by celebrating through an annual dinner at the Carringbush Hotel with special guests and CiM members.
- CiM also began to develop a relationship with the Indigenous football culture of Melbourne, including liaising with the Indigenous radio station 3KND, and are building a relationship with the Fitzroy Stars Aboriginal Football team. CiM offered a ticket to the 2008 Copeland Trophy night as a sponsorship for 3KND. The ticket was won by James Prown, a trainer with the Fitzroy Stars who joined the CiM table at Crown Palladium in October.
- CiM Board Members either appeared on 3KND's "Magpies hour" or phoned in discussing all things Collingwood including the activities of CiM, the progress of the Indigenous players on the Collingwood list and the journey of the Yuendumu Magpies.
- CiM has been liaising with members of the Collingwood Rotary Club who are coordinating engagement with Yuendumu and exploring potential projects in conjunction with the community. As a consequence, the Collingwood Rotary Club has decided to provide \$1,000 in sponsorship for the Yuendumu Women's Basketball team.

No significant changes in the nature of the entity's activity occurred during the financial year.

Review of Operations

During the past financial year the company has undertaken a number of activities, both within the membership group and with the members of the Yuendumu community as noted above. CiM are also constructing relationships with other similar not for profit organizations and other entities to achieve its objectives under the Constitution.

Overall, CiM has had a successful 2007/2008 in achieving its aims and objectives, in promoting the development and enjoyment of the sporting activities and culture of Indigenous Australians, through the shared sporting culture and sporting activities of Indigenous and non-Indigenous Australians through various activities as mentioned above under "Principal Activities".

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Annual General Meeting

The CiM Annual General Meeting was held on 7 November 2007.

Membership

As a result of the membership drive over the 2007 – 2008 financial year, the company now has an additional 14 members.

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

Future Priorities

CiM future priorities, in keeping with the Constitution, are to continue to build relationships with the Indigenous Community through such activities as previously engaged in above and as set out in the Constitution.

CiM will continue to build on the activities it now annually undertakes. CiM will continue to construct relationships with other like entities with similar initiatives.

CiM will continue to adhere to the principal objects as set out in the company Constitution. That is, to function solely as a charitable non-profit corporation that operates for the public benefit, to promote and advance throughout Australia, the development and enjoyment of the sporting activities and culture of Indigenous Australians through the shared sporting culture and sporting activities of Indigenous and non-Indigenous Australians.

It is further noted that it is proposed that the corporate structure of the CiM be varied from the current basis as a Public Company, Limited by Guarantee, to an Incorporated Association. The purpose of this amendment is to reduce the costs and resources required to maintain a Public Company. The underlying future priorities, aims and objectives of the CIM will not be altered as a result of this proposed organizational change.

Information on Directors

Commissioner JCW Lewin Chairperson since 7 November 2007

Offices:

1988-present	Commissioner, Australian Industrial Relations Commission
1991-present	Commissioner, Industrial Relations Commission of South Australia
1987-1988	Commissioner, Commonwealth Conciliation and Arbitration Commission

Qualifications:

2002	Masters in Industrial and Employee Relations, Monash University
2000	Graduate Diploma in Industrial and Employee Relations, Monash University

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DIRECTORS REPORT

Prizes:

2002 Top graduating student in the School of Management, Department of Business and Economics, Monash University

Experience:

1989 Senior Industrial Officer, Australian Workers Union (AWU), South Australian Branch
1971 Research Officer, AWU
Federal Industrial Officer, Australian Broadcasting Commission Staff Association

Board Memberships:

Present Chairman, Human Resource Management Academic Advisory Board, Deakin University
Previous Chairman, Experimental Art Foundation, Adelaide
Member, Visual Arts and Crafts Board, Australia Council
Chairman, National Infrastructure Committee, Visual Arts & Crafts Board, Australia Council
Member of the Board of Directors, Art Gallery of South Australia
Chairman and Director, Australian Centre for Contemporary Art

Shane Marshall

Chairperson until 7 November 2007
Resigned 10 May 2008

Qualifications :

BEc (Mon) 1977, LLB (Hons) Mon 1979
01 April 1980 Admitted as a Barrister and Solicitor of the Supreme Court of Victoria.
02 November 1984 Admitted as a Barrister of the Supreme Court of New South Wales.
December 1992 Admitted as a Barrister of the Supreme Court of Queensland.

Judicial experience:

July 1995 – Now Judge of Federal Court of Australia and Industrial Relations Court of Australia;
January 2004 – Now Judge of Supreme Court of Australian Capital Territory;
September 2001 Represented Australia at conference of International Association of Judges – Madrid, Spain.

Experience:

1979/1980 Articles under Simon Williams (now Deputy President Williams, Australian Industrial Relations Commission) at Maurice Blackburn & Co.
1980/1981 Solicitor at Maurice Blackburn & Co. (Specialising in Industrial Relations and Employment law).
01/09/1981 Called to Victoria Bar
Read with J. H. Kennan and P.R.A Gray specialising in Industrial Relations, Employment and Administrative Law.
21/08/2003 Appointed as a Trustee of the Caulfield Racecourse Reserve.

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DIRECTORS REPORT

George Haggar **Secretary since 7 November 2007**

Qualifications :

1991 B.Ec (Accounting)
2000 Bachelor of Laws (LLB)

Experience :

2001 – now General Manager Human Resources of Visy Industries (Holdings) Pty Ltd;
previously held position of General Manager Employee Relations
May 1997 – 2000 General Manager Human Resources (Vic/Tas) of TNT Australia Pty Ltd;
previously held position of National Human Resources Manager and
Employee Relations Manager
Apr 1995 – Apr 1997 Human Resources Counselor at Australia Chamber of Manufacturers
May 1992 – Mar 1995 Industrial Officer / Research Officer at Victorian Automobile Chamber of
Commerce
Oct 1991 – May 1992 Industrial Enquiries Officer (AM-2) at Department of Business &
Employment, Award Compliance Division

Gary Rothville **Secretary until 7 November 2007 and since Vice President**

Qualifications

1 September 1986 Bachelor of Jurisprudence
Bachelor of Laws
Graduate Diploma in Legal Studies (Labour Law)
Admitted as a Barrister and Solicitor of the Supreme Court of Victoria
Trained and accredited mediator (Bond University; LEADR)

Experience:

2007 to present Principal in sole practice
2002 to 2007 Partner, Arnold Bloch Leibler
1997 to 2002 Partner, Andersen Legal
1985 to 1997 Articled Clerk, Solicitor, Senior Associate and Partner, Phillips Fox
1974 to 1985 Telstra and Predecessor organisations - HR and IR Executive
1969 to 1974 Australian Public Service

Membership of other bodies:

Life Member, Industrial Relations Society of Victoria
Board Member, Oliver J Nilsen (Aust.) Pty Ltd.
Board Member, Lucy Guerin Inc.

Previously:

Member, Industrial Law Subcommittee, Litigation Section, Law Council of
Australia
Committee Member, Monash Law Alumni Association
Committee Member, Industrial Relations Society of Victoria

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DIRECTORS REPORT

Jim McKenna

Treasurer

Qualifications:

2002	LLB (Hons) and BA(Melb)
2004	Graduate Certificate - Legal Practice, Skills and Ethics (Mon)
2005 – Now	Currently undertaking LLM – Workplace and Employment Law (Mon)

Experience:

2006 – now	Barrister, Victorian Bar
2005 – 2006	Associate to Marshall J Federal Court of Australia
2003 – 2005	Articled clerk/ Solicitor, Minter Ellison
2002	Intern to Australian Permanent Mission to the United Nations – New York
2001 –2002	Victoria Trades Hall Council Workplace Privacy Sub – Committee

Brian Bero

Director

Qualifications :

2005	Bachelor of Laws
1990	Qualified Fitter and Turner with Trade Papers
	Certificate in Mining Hydraulics
	Certificate in Materials Handling

Experience :

June 2008 – now	Associate to Osborn J, Supreme Court of Victoria
Mar 2007 – Jun 2008	Articled clerk and Solicitor Victorian Government Solicitor's Office
Feb 2006 – Feb 2007	Research Associate Federal Court of Australia, Melbourne
Jul 2005 – Nov 2005	Legal Work Experience, Justice M A McMurdo, Supreme Court of Qld
Jan 2004 – Dec 2005	Cadet Lawyer, Maurice Blackburn Cashman Lawyers, Brisbane Qld
Mar 2002 – Jan 2004	Cadet Lawyer, C'wealth Director of Public Prosecutions, Brisbane Qld
Apr 2000 – Aug 2002	CNC Operator, Ferra Engineering Pty Ltd, Brisbane Qld
Nov 1997 – Mar 2000	Fitter and Turner, Tropical Reef Shipyard, Cairns Qld

June Hearn

Director

Qualifications :

Academic Appointments	BA MA PhD (Melbourne)
1996-1998	Inaugural Managing Director Hawthorn International Education Ltd The University of Melbourne
1991-1996	Professorial Associate The University of Melbourne
1987-1996	Director Hawthorn Institute of Education (First female CEO in Victorian Higher Education)
1982-1987	Foundation Dean Faculty of Arts, Victoria College (Deakin University)

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1979-1982	Senior Lecturer Graduate School of Business Administration(First female incumbent)
1975-1979	Lecturer Industrial Relation, Economic Department The University of Melbourne
1973-1975	Lecturer Swinburne Institute of Technology
1969-1972	Tutor and Research Assistant Political Science Department The University of Melbourne
<u>Experience :</u>	
Academic	
2001	Monash University Deputy Chancellor
1985-	Council Member Member of Council Committees- Staffing, Finance, and Resources, Membership, Honorary Degree, International Advisory.
1995-2000	Board Member. Mt Eliza Business School
1996-1998	Hawthorn International Education Ltd. Inaugural Managing Director for The University of Melbourne.
1987-1996	Director of Hawthorn Institute of Education. Chair of the Management Committee of the Program for the Development of Eastern Europe through Aus Aid sponsorship.
1990-1992	Deputy President, Victoria Conference of Principals in Colleges of Advanced Education.
1989-1992	Member, Council of the Australian Institute of Educational Administration.
1990-1991	External Conciliator, Monash University's Staff Grievances Committee
1982-1987	Victorian College (Deakin University) Dean, Faculty of Arts Head of Toorak Campus Member, Director's Senior Management Group Chair Equal Opportunity Committee
1979-1981	Member, Staffing Advisory Committee, Victorian Institute of College
1975-1982	The University of Melbourne Member of the Faculty of Economics and Commerce Executive Budgets Committee and the Faculty's representative on the Victorian Chamber of Manufactures Fund Committee. Deputy Chairman of the Graduate School of Business Administration. Member of the University's Staffing and Promotions Committees. President, Melbourne University Staff Association (first female incumbent) Secretary, Industrial Relations Section, ANZAAS Congress
Non Academic	
2001-	President, Court Network Victoria
1997-	Board member, Court Network Victoria
1995-1999	Member, Advisory Board, Institute of Reproduction and Development
1994-1997	Board Member, Alzheimer's Association Victoria

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1991	Independent Chair, State Electricity Commission Victoria (LaTrobe Valley) Disputes Settling Committee.
1987-1990	Member, Australian Government's Advisory Committee on Affirmative Action in Higher Education
1984-1986	Foundation Member, Board of Management, Defense Aerospace Industry (Australian Government Department of Defense)
1982-1987	Advisory Board Member, Japan Seminar House
1979-1981	Member, Industrial Relations Committee, Federation of Australian University Staff Associations President, Melbourne University Staff Association
1975-1978	President, Migrant Workers Trade Union Committee

John O'Brien Director

Qualifications :

1977	Bachelor of Arts with Honours (Latrobe University)
1982	Post Graduate Diploma of Industrial Relations (Phillip Institute of Technology)

Experience :

Mar 2003 – Now	Senior Industrial Relations Consultant NAB
Sept 2001- March 2003	Consultant Employment Law NAB
May 1999 - Sept 2001	National Manager, Food and Beverage Industries, AIG
Mar 1997 - Sept 2001	Senior Industrial Relations Adviser, MTIA and AIG
Aug 1992 - Mar 1997	Manager, Policy and Programs Vic Dept of Labour/Business and Employment
Oct 1984 - July 1992	Various positions in the Dept of Labour, Industrial Officer, Senior Industrial Officer, Principal Industrial Officer
Feb 1978 - Oct 1984	Graduate positions in Vic Public Service Board

Craig Shepard Director appointed 14 May 2008

Qualifications :

1994	Bachelor of Business – Banking & Finance (Monash)
1995	Bachelor of Business - Accounting (Monash)
2002	Registered Liquidator
2005	Official Liquidator
	Member of the Institute of Chartered Accountants of Australia, Senior Associate of the Financial Services Institute of Australia (Finsia).

Experience

2004- now	Partner in the firm of KordaMentha, Chartered Accountants
1995 – 2004	Practised primarily in the field of insolvency and corporate advisory

Dr Bruce Hearn McKinnon Director appointed 2 June 2008

Qualifications :

PhD (Melb), M.Com (Melb), LLB (Macq), B.Ec (Monash)

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DIRECTORS REPORT

Experience :

2002-2008	Senior lecturer Head of Human Resource Management Discipline Deakin University
2000-2001	Lecturer, HRM Business Faculty Swinburne University
1995-1999	Lecturer, HRM Department of Management University of Melbourne
1992-1994	Assistant Director Industry Commission Commonwealth Treasury Melbourne
1990-1991	Senior Economist Commonwealth Treasury Canberra
1988-1989	Tutor Economics Department University of Melbourne
1981-1987	Full-time musician Strange Tenants
1979-1981	Research Officer/Organiser Building Workers Industrial Union NSW Branch

**Chris Nisiforou Director appointed 6 August 2008
Resigned 8 October 2008**

Qualifications :

28 May 2008	Completed Victorian Bar Reader's Course and signed Bar Roll.
13 November 2008	Admitted as Solicitor and Barrister of the Supreme Court of Victoria.
2007	Graduate Diploma of Legal Practice, Leo Cussen Institute
July 2007	PS 146 Compliance in Superannuation, ASFA, Melbourne Business School.
2000-2006	Bachelor of Laws, Monash University Degree conferred in March 2007
1995-1996	Graduate Diploma In Labour Relations Law, University of Melbourne. Degree conferred in April 1999.
1991-1994	Postgraduate Diploma In Economic History, University of Melbourne Degree conferred in Dec 1995.
1987- 1989	Bachelor Of Arts, University of Melbourne Degree conferred in July 1990.

Experience :

May 2008 – Now	Barrister, Victorian Bar
Nov 2006 – Mar 2008	Lucrf Superannuation Business Development.
Mar 1994 – Nov 2006	National Union of Workers Senior Industrial Official

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DIRECTORS REPORT

Meeting of Directors

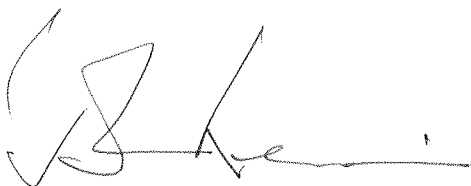
During the financial year, 9 meetings of directors were held. Attendances by each director during the year were as followings:

	Directors' Meetings	
	Number eligible to attend	Number attended
Shane Marshall	8	2
John Lewin	9	9
Gary Rothville	9	8
George Haggar	9	8
Jim McKenna	9	7
June Hearn	9	6
John O'Brien	9	6
Brian Bero	9	6
Craig Shepard	2	2
Bruce Hearn-McKinnon	1	1
Chris Nisiforou	0	0

Auditor's Independence Declaration

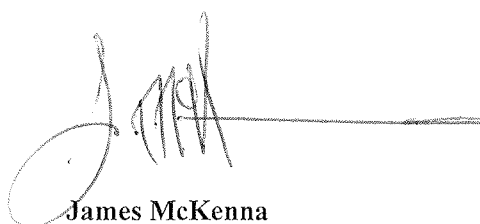
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

Signed in accordance with a resolution of the Board of Directors:



John Lewin
Director

Dated: 2/12/2008



James McKenna
Director

2/12/08

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2008, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Partners:
William G Anderson F.C.A., C.F.P.
Andrew P Roscoe C.A.
Andrew R Duncan C.A.
Robert F Cincotta C.A.

Associates:
Russell W Drysdale C.A.
Tina Fiore-Scott C.A.

Anderson Roscoe
ABN 80 446 534 781

Level 2, 479 St Kilda Road
Melbourne Victoria 3004
Australia

PO Box 7366
St Kilda Road Victoria 8004

Telephone: 03 9867 1555
Facsimile: 03 9867 1550
Email: info@andersonroscoe.com.au
www.andersonroscoe.com.au

A handwritten signature in cursive script, appearing to read "William G Anderson".

ANDERSON ROSCOE
Chartered Accountants

A handwritten signature in cursive script, appearing to read "Andrew P Roscoe".

ANDREW P ROSCOE
Partner

Date: 2nd December 2008

Melbourne

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Revenue	2	8,758	5,197
Employee benefits expense		-	-
Depreciation and amortisation expenses		-	-
Other expenses	2	(4,703)	(4,088)
Profit (loss) attributable to members of the company		<u>4,055</u>	<u>1,109</u>

The accompanying notes form part of these financial statements.

COLLINGWOOD INDUSTRIAL MAGPIES
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BALANCE SHEET
AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,546	2,526
TOTAL CURRENT ASSETS		<u>7,546</u>	<u>2,526</u>
TOTAL ASSETS		<u>7,546</u>	<u>2,526</u>
CURRENT LIABILITIES			
Trade and other payables	5	1,000	35
TOTAL CURRENT LIABILITIES		<u>1,000</u>	<u>35</u>
TOTAL LIABILITIES		<u>1,000</u>	<u>35</u>
NET ASSETS		<u>6,546</u>	<u>2,491</u>
EQUITY			
Retained earnings		6,546	2,491
TOTAL EQUITY		<u>6,546</u>	<u>2,491</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	Note	Retained Earnings \$
Balance at 1 July 2006		1,382
Profit (loss) attributable to members		1,109
		<hr/>
Balance at 30 June 2007		2,491
Profit (loss) attributable to members		4,055
		<hr/>
Balance at 30 June 2008		<u>6,546</u>

The accompanying notes form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members fees & subscriptions		4,040	1,840
Other receipts in the course of operations		4,715	3,355
Cash payments in the course of operations		(3,738)	(4,053)
Interest received		3	2
Net cash provided by (used in) operating activities	10(b)	5,020	1,144
Net increase (decrease) in cash held		5,020	1,144
Cash at beginning of financial year		2,526	1,382
Cash at end of financial year	10(a)	7,546	2,526

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for Collingwood Industrial Magpies as an individual company, incorporated and domiciled in Australia. Collingwood Industrial Magpies is a company limited by guarantee, registered on 19 May 2004.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Income Tax

The company is a charitable organization which is exempted from income tax under Division 50 - Exempt entities of Tax Law Improvement Act 1997.

b. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2008

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit & loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

c. Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2008

c. Impairment of Assets (Cont'd)

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

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

d. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

e. Cash and Cash Equivalents

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

f. Revenue

Revenue from members' subscription and fees is recognised upon payment received from the members as indication of their joining or renewal of memberships.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

g. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report 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 company.

h. Comparative Figures

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

i. New accounting standards

The following Accounting Standards issued or amended and are applicable to the company but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
2 PROFIT BEFORE INCOME TAX			
a. Expenses:			
Airfare		-	1,350
Asic fees		212	40
Bank charges		8	33
Function and Sponsorship		4,183	1,585
Raffles prizes		-	80
Trophy & prize		300	1,000
		4,703	4,088
b. Revenue - operating activities:			
Auctions		1,800	-
Members subscriptions & fees		4,040	1,840
Donation		35	115
Fund raising & raffles sales		1,095	730
Ticket sales - Functions and Sponsorship		1,785	2,510
Interest received		3	2
		8,758	5,197
c. Auditors' Remuneration			
No remuneration was paid or payable to the auditors for auditing the financial report and other non-audit services.			
d. Directors' Remuneration			
No remuneration was paid to any directors during the financial year.			
3 INCOME TAX EXPENSE			
The company is exempted from income tax under Division 50 - Exempt entities of Tax Law Improvement Act 1997.			
4 CASH AND CASH EQUIVALENTS			
Cash at bank		7,546	2,526
		7,546	2,526

COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
5 TRADE AND OTHER PAYABLES			
CURRENT			
Sundry payables & accrued expenses		1,000	35

6 MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the entity.

At 30 June 2008, the number of members was 117 (2007: 103).

7 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel did not receive any compensation during the year.

8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities and assets which were required to be disclosed in the financial statements.

9 EVENTS SUBSEQUENT TO REPORTING DATE

There were no significant events to be reported subsequent to balance date.

The financial report was authorised for issue on 2 December 2008 by the board of directors.

The Annual General Meeting has been scheduled to be held on 11th December 2008.

10 CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

Cash at bank		7,546	2,526
		7,546	2,526

COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
(b) Reconciliation of Cash Flow from Operations with Profit for the year			
Profit for the year		4,055	1,109
<u>Non-cash flows in profit for the year:</u>			
Amortisation		-	-
Depreciation		-	-
Bad debts written off		-	-
Provision for doubtful debts		-	-
<u>Changes in assets and liabilities:</u>			
Decrease/(increase) in receivables		-	-
Decrease/(increase) in inventories		-	-
(Decrease)/increase in payables		965	35
(Decrease)/increase in provisions		-	-
Net cash provided by (used in) operating activities		5,020	1,144

11 SEGMENT REPORTING

The company operates predominantly in one business and geographical segment being the promotion of sporting cultures and activities of Indigenous Australians in Australia.

12 FINANCIAL INSTRUMENTS

The company's financial instruments consist mainly of deposits with banks and other payables.

The company is not exposed to any significant interest rate; foreign currency; liquidity and credit risks.

At balance date, the main financial assets and liabilities consists of cash deposits with the bank and other payables.

The company does not have any derivative instruments at 30 June 2008.

Financial Assets

Cash at bank \$7,546 (2007: \$2,526) – on floating interest rate with a weighted average of 0.5% (2007: 0.1%)

Financial Liabilities

Other payables \$1,000 (2007: \$35) – non interest bearing
This was paid within 6 months after balance date.

Net Fair Values

The net fair value of assets and liabilities approximates their carrying value at balance date.

COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
13 RELATED PARTY TRANSACTIONS			
There were no transactions with related parties during the financial year.			
14 COMPANY DETAILS			
The registered office and principal place of business of the company is: Level 2, 479 St Kilda Road Melbourne VICTORIA 3004			
15 ECONOMIC DEPENDENCE			
The company is not dependent on any particular entity for a significant volume of revenue or financial support.			
16 CAPITAL EXPENDITURE COMMITMENTS			
There are no material capital expenditure commitments contracted for at balance date for plant and equipment purchases and capital expenditure projects.			
17 CAPITAL MANAGEMENT			
Management control the equity of the company to ensure that adequate cash flows are generated to fund its functions and programs. Policies are set by the board of directors to ensure that the overall risk management strategy is in line with this objective. There have been no changes to the strategy adopted by management to control the capital of the entity since previous year.			

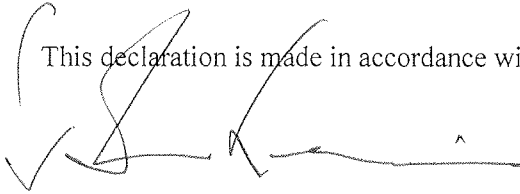
COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 13 to 24 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors.



John Lewin
Director



James McKenna
Director

Dated: 2/12/08

Report on the financial report

We have audited the accompanying financial report of Collingwood Industrial Magpies (the company), which comprises the balance sheet as at 30 June 2007 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 judgment, 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 companies' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Auditor's Opinion

In our opinion, the financial report of Collingwood Industrial Magpies 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 June 2008 and of their performance for the year ended on that date; and
- b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.



ANDERSON ROSCOE
Chartered Accountants
Date: 2nd December 2008
Melbourne



ANDREW P ROSCOE
Partner

Partners:
William G Anderson F.C.A., C.F.P.
Andrew P Roscoe C.A.
Andrew R Duncan C.A.
Robert F Cincotta C.A.

Associates:
Russell W Drysdale C.A.
Tina Fiore-Scott C.A.

Anderson Roscoe
ABN 80 446 534 781

Level 2, 479 St Kilda Road
Melbourne Victoria 3004
Australia

PO Box 7366
St Kilda Road Victoria 8004

Telephone: 03 9867 1555
Facsimile: 03 9867 1550
Email: info@andersonroscoe.com.au
www.andersonroscoe.com.au

COLLINGWOOD INDUSTRIAL MAGPIES
A.B.N. 38 109 156 783
PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2007 FINANCIAL STATEMENTS
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Income		
Members subscriptions & fees	4,040	1,840
Donation	35	115
Fund raising & raffles sales	1,095	730
Ticket sales - Functions and Sponsorship	1,785	2,510
Interest received	3	2
Auctions	1,800	-
	8,758	5,197
Expenditure		
Airfare	-	1,350
Asic fees	212	40
Bank charges	8	33
Function	1,333	215
Sponsorship	2,850	1,370
Raffles prizes	-	80
Trophy & prize	300	1,000
	4,703	4,088
Profit (loss) before tax	4,055	1,109
Income tax expense (benefit)	-	-
Profit (loss) after tax	4,055	1,109
Retained profit (accumulated losses) at beginning of year	2,491	1,382
Retained profit (loss) at end of year	6,546	2,491