

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INCORPORATED**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2015**

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2015**

CONTENTS

Statement on behalf of the Committee	3
Income Statement	4
Balance Sheet	5
Notes to and forming part of the financial report	6
Income and Expenditure Account	11
Independent Audit Report	13

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

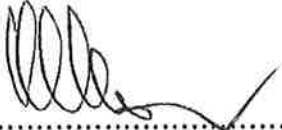
Statement on behalf of the Committee

As stated in Note 1 to the financial report, the Association is not a reporting entity because, in the Committee Members' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically all of their information needs. This is a special purpose financial report that has been prepared to meet the requirements of the Associations Incorporation Act 1981 and The Lord's Taverners Incorporated Rules.

The special purpose financial report set out on pages 4 to 12 has been approved and adopted.



.....
John Kilgour, Chairman



.....
Tim Winter, Treasurer

Melbourne
23 October 2015

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Income Statement
For year ended 30 June 2015**

	Notes	2015 \$	2014 \$
Revenue from ordinary activities	4	54,775	67,777
Sponsorship and donations paid		(27,000)	(31,391)
Other expenses		<u>(31,449)</u>	<u>(35,262)</u>
Operating surplus/(deficit)	5	<u>(3,674)</u>	<u>1,124</u>

The above income statement should be read in conjunction with the accompanying notes.

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Balance Sheet
As at 30 June 2015**

	Notes	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents	6	1,687	14,543
Inventories	7	1,306	1,050
Receivables	8	-	2,110
Prepayments	9	1,000	2,000
		<u>3,993</u>	<u>19,703</u>
Current Liabilities			
Accrued Expenses	10	3,126	15,162
Total Liabilities		<u>3,126</u>	<u>15,162</u>
Net Assets			
		<u>867</u>	<u>4,541</u>
Capital Reserve	11	7,500	7,500
Accumulated Funds	12	(6,633)	(2,959)
Funds of the Association		<u>867</u>	<u>4,541</u>

The above balance sheet should be read in conjunction with the accompanying notes.

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Notes to and forming part of the financial report
For year ended 30 June 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association is not a reporting entity because in the Committee members' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. This is a special purpose financial report that has been prepared for the sole purpose of complying with the requirements of the Associations Incorporation Act 1981 and The Lord's Taverners Incorporated Rules. The Committee members have agreed that the accounting policies adopted are appropriate to meet their needs.

As the Association is not a reporting entity, it is not required to prepare financial statements in accordance with Accounting Standards and Urgent Issues Group Consensus Views. However, the financial report has been prepared in accordance with AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031 *Materiality* and AASB 1048 *Interpretation and Application of Standards* and other applicable Accounting Standards and Urgent Issues Group Interpretations with the exception of the disclosure requirements in the following:

- AASB 107: *Cash Flow Statements*
- AASB 114: *Segment Reporting*
- AASB 124: *Related Party Disclosures*
- AASB 132: *Financial Instruments: Disclosure and Presentation*
- AASB 139: *Financial Instruments: Recognition and Measurement*

The financial report is prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Notes to and forming part of the financial report
For year ended 30 June 2015**

2. THE ASSOCIATION AND THE BRANCH

- (a) The Lord's Taverners (Australia) was registered on 30 July 1982 as a business name under the Business Names Ordinance 1963 of the Australian Capital Territory. On 25 May 1994 the Association was incorporated under the Associations Incorporation Act 1981. Pursuant to The Lord's Taverners Incorporated constitution, the Association is designated as the Federal body and the Victorian Branch has been set up and recognised under the general terms and conditions set out in the constitution.
- (b) The property of the Association vests in two trustees, elected by the members in general meeting, who hold all property on trust. The constitution requires that the income and property of the Association shall be applied solely towards the promotion of the objects of the Association as set out in the constitution, and prohibits distribution of any assets to its members.
- (c) This financial report covers The Lord's Taverners Australia (Victorian Branch) Incorporated as an individual entity. The financial report is presented in the Australian currency.

The Lord's Taverners Australia (Victorian Branch) Incorporated was incorporated and is domiciled in Australia. Its registered office and principal place of business is:

The Lord's Taverners Australia (Victorian Branch) Incorporated
54a Truganini Road
Carnegie, Victoria, 3163
Australia

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Notes to and forming part of the financial report
For year ended 30 June 2015**

3. OFFICE BEARERS – 30 JUNE 2015

The office bearers of the association in office at the date of these statements are:

President:	Tony Dodemaide
Chairman:	John Kilgour
Secretary:	Carolyn Johnson
Treasurer:	Tim Winter
Committee Members:	Kevan Carroll Michael Bullock Ian Crawford Kevin Johnson Anita Matthews Peta Phillips Matthew Clayton Annie Hateley Richard Ashton

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Notes to and forming part of the financial report
For year ended 30 June 2015**

	2015	2014
	\$	\$
4. REVENUE		
Membership subscriptions	8,793	14,080
Donations	360	1,860
Functions	34,103	43,933
Raffles	11,508	7,121
Sale of merchandise	-	765
Interest	11	18
	<u>54,775</u>	<u>67,777</u>
5. OPERATING SURPLUS		
Surplus from ordinary activities includes the following specific expenses:		
Sponsorship and donations paid	27,000	31,391
Cost of goods sold	203	557
6. CURRENT ASSETS – Cash and Cash Equivalent Assets		
Current Accounts	1,687	14,543
Term Deposits	-	-
	<u>1,687</u>	<u>14,543</u>

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Notes to and forming part of the financial report
For year ended 30 June 2015**

	2015	2014
	\$	\$
7. CURRENT ASSETS - Inventories		
Ties, polo shirts and sundries – at cost	<u>1,306</u>	<u>1,050</u>
8. CURRENT ASSETS - Receivables		
Sundry Receivables	<u>-</u>	<u>2,110</u>
9. CURRENT ASSETS - Prepayments		
Prepaid Function Costs	1,000	2,000
Prepaid National Council Levy Expense	<u>-</u>	<u>-</u>
	<u>1,000</u>	<u>2,000</u>
10. CURRENT LIABILITIES – Payables		
Accrued Expenses	<u>3,126</u>	<u>15,162</u>
11. FUNDS OF THE ASSOCIATION – Capital Reserve		
Opening Balance	7,500	7,500
Transfer from Accumulated Funds	<u>-</u>	<u>-</u>
Closing Balance	<u>7,500</u>	<u>7,500</u>
12. FUNDS OF THE ASSOCIATION – Accumulated Funds		
Opening Balance	(2,959)	(4,083)
Operating Surplus/(Deficit)	<u>(3,674)</u>	<u>1,124</u>
Closing Balance	<u>(6,633)</u>	<u>(2,959)</u>

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Income and Expenditure Account
For year ended 30 June 2015**

	2015	2014
	\$	\$
Revenue		
Subscriptions	8,793	14,080
Donations	360	1,860
	<u>9,153</u>	<u>15,940</u>
Net proceeds from Functions		
Boxing Day Breakfast	7,370	14,560
Kingston Dinner	2,035	-
ABCC Dinner	-	226
Raffle	11,508	5,854
Legends Dinner	275	5,767
Golf Day	-	-
	<u>21,188</u>	<u>26,407</u>
Other Income		
Interest earned	11	18
Gross profit from sale of merchandise	(203)	209
	<u>(192)</u>	<u>227</u>
	<u>30,149</u>	<u>42,574</u>
Less: Administration expenses		
Advertising	495	-
Printing, stationary, general costs,	1,265	2,032
Bank fees and government duties	1,051	1,066
Merchant and other fees	52	413
National conference costs	1,341	1,624
National Council Levy	2,619	4,924
Total Administration and Finance Expenses	<u>6,823</u>	<u>10,059</u>
Operating Surplus for the Year	<u>23,326</u>	<u>32,515</u>

**THE LORD'S TAVERNERS AUSTRALIA
(VICTORIAN BRANCH) INC.**

**Income and Expenditure Account (cont.)
For year ended 30 June 2015**

	2015	2014
	\$	\$
Operating Surplus for the Year	23,326	32,515
Sponsorships and donations		
Footscray Action Indoor Sports Maribyrnong	-	10,891
Junior Taverners of the Year	1,500	1,500
Ausrapid Tennis	9,000	9,000
Ausrapid Cricket	-	5,000
TLT National – Ausrapid	4,000	-
Blind Cricket	1,500	5,000
Cricket Victoria Disability Sponsorship	11,000	-
	<u>27,000</u>	<u>31,391</u>
Net Surplus/(Deficit)	<u>(3,674)</u>	<u>1,124</u>



Independent auditor's report to the members of

The Lord's Taverners Australia (Victorian Branch) Incorporated

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of The Lord's Taverners Australia (Victorian Branch) Incorporated (the entity), which comprises the balance sheet as at 30 June 2015, income statement, accompanying notes to the financial statements and statement on behalf of the Committee for the year ended 30 June 2015. It has been prepared for distribution to the members for the purpose of fulfilling the requirements of the Associations Incorporation Act 1981.

Committee's responsibility for the financial report

The Committee of the entity is responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements, which forms part of the financial report, is appropriate to meet the needs of the members.

The Committee's responsibility also includes such internal control as they determine is necessary to enable the preparation of the financial report that 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 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.

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au



Basis for Qualified Auditor's Opinion

Cash from donations and other fundraising activities are a significant source of revenue for the entity. The entity's trustees have determined that it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash donations and other fundraising activities was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the trustee's financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

Auditor's opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report of The Lord's Taverners Australia (Victorian Branch) Incorporated gives a true and fair view of the financial position of the Financial Report as at 30 June 2015 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution and Use

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 to assist the entity to meet the financial reporting requirements of the members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of The Lord's Taverners Australia (Victorian Branch) Incorporated.

PricewaterhouseCoopers
PricewaterhouseCoopers

AMill
Andrew Mill
Partner

Melbourne
23 October 2015