

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

CONTENTS

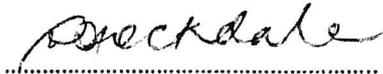
Statement on behalf of the Committee	3
Income Statement	4
Balance Sheet	5
Notes to and forming part of the financial report	6
Detailed Income and Expenditure Account	11
Independent Audit Report	13

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

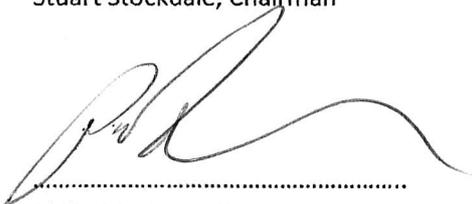
Statement on behalf of the Committee

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 Act (NT) 2003 and The Lord's Taverners Incorporated Rules.

The Special purpose financial report set out on Pages 4 to 12 has been approved and adopted



.....
Stuart Stockdale, Chairman



.....
Philip Maclsaac, Treasurer

Melbourne
19 October 2021

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

Income Statement

For the year ended 30 June 2021

	Notes	2021	2020
		\$	\$
Revenue from ordinary activities	4	22,492	76,530
Less: Outgoings from Ordinary activities:			
Sponsorship and donations paid	5	5,000	14,500
Function & raffle costs		1,200	39,900
Cost of Goods Sold		0	1,524
Other expenses		5,660	4,832
		<hr/>	<hr/>
		11,860	60,756
Operating surplus	5	10,632	15,774
Accumulated funds at the beginning of the financial year		44,023	28,249
		<hr/>	<hr/>
Accumulated funds at the end of the financial year	12	54,655	44,023

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 2021**

	Notes	2021 \$	2020 \$
Current Assets			
Cash and Cash Equivalents	6	62,225	52,523
Inventories	7	-	-
Receivables	8	-	-
Prepayments	9	-	-
Total Assets		62,225	52,523
Current Liabilities			
Trade and Other Creditors	10	70	-
Accrued Expenses	10	-	1,000
Total Liabilities		70	1,000
Net Assets		62,155	51,523
Capital Reserve	11	7,500	7,500
Accumulated Funds	12	54,655	44,023
Funds of the Association		62,155	51,523

The above income statement 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 the year ended 30 June 2021**

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 Act (NT) 2003 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*, 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:	<i>Cash Flow Statements</i>
AASB 114:	<i>Segment Reporting</i>
AASB 124:	<i>Related Party Disclosures</i>
AASB 132:	<i>Financial Instruments: Disclosure and Presentation</i>
AASB 139:	<i>Financial Statements: Recognition and Measurement</i>

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 the year ended 30 June 2021**

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 Act (NT). 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
8 Cameron Court
Eltham Nth, Victoria, 3095
Australia

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

**Notes to and forming part of the financial report
For the year ended 30 June 2021**

3. OFFICER BEARERS – 30 JUNE 2021

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

President:	Tony Dodemaide
Chairman:	Stuart Stockdale
Secretary:	
Treasurer:	Philip Maclsaac

Committee Members	Bill Breen
	David McNamara
	David Hayden
	Jess Admas
	Lindsay Cato
	Marino Bovo
	Mark de Stefanis
	Nick Power
	Nicko Hancock
	Rebecca Kirby
	Sakti Marne Breen
	Warwick Burnham

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

**Notes to and forming part of the financial report
For the year ended 30 June 2021**

	2021	2020
	\$	\$
4. REVENUE		
Membership subscriptions	4,975	7,849
Donations	1,090	6,505
Functions	1,730	58,490
Raffles	5,021	4,137
Sales of merchandise	0	(497)
Interest	26	46
Other revenue	9,650	
	22,492	76,530
5. OPERATING SURPLUS		
Surplus from ordinary activities includes the following specific expenses:		
Sponsorship and donations paid	5,000	14,500
Function & raffle costs	1,200	39,900
Cost of goods sold	0	(1,524)
	6,200	52,876
6. CURRENT ASSETS - Cash and Cash Equivalent Assets		
Current Accounts	62,225	52,523
Term Deposits	-	-
	62,225	52,523
7. CURRENT ASSETS - Inventories		
Ties, polo shirts and sundries - at costs	-	-

The above income statement 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 the year ended 30 June 2021**

	2021	2020
	\$	\$
8. CURRENT ASSETS - Receivables		
Sundry Receivables	-	-
	<u>-</u>	<u>-</u>
9. CURRENT ASSETS - Prepayments		
Prepaid Function Costs	-	-
Prepaid National Council Levy Expense	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
10. CURRENT LIABILITIES - Payables		
Trade and Other Creditors	70	-
Accrued Expenses	-	1,000
	<u>70</u>	<u>1,000</u>
	<u>70</u>	<u>1,000</u>
11. FUND OF THE ASSOCIATION - Capital Reserve		
Opening balance	7,500	7,500
Transfer from Accumulated Funds	-	-
Closing balance	<u>7,500</u>	<u>7,500</u>
	<u>7,500</u>	<u>7,500</u>
12. FUND OF THE ASSOCIATION - Accumulated Funds		
Opening balance	44,023	28,249
Operating Surplus / (Deficit)	10,632	15,774
Closing balance	<u>54,655</u>	<u>44,023</u>
	<u>54,655</u>	<u>44,023</u>

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

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

**Income and Expenditure Account
For the year ended 30 June 2021**

	2021	2020
	\$	\$
Revenue		
Subscriptions	4,975	7,849
Donations	1,090	6,505
	6,065	14,354
Net proceeds from Functions		
Boxing Day Breakfast	-	7,484
Sports Dinner / Wine Sales	-	1,000
Fundraising Dinner / Lunch	530	9,004
Legends Dinner	-	1,103
Raffle	5,021	4,137
Other	9,650	-
	15,201	22,728
Other Income		
Interest Earned	26	46
Gross profit from sale of merchandise	-	(2,021)
Other - reversal of accrued expense		
	26	(1,975)
Total Revenue	21,292	35,107
Less: Administration expenses		
Post Office Box / Postage/Government fees	-	60
Printing, stationery, general costs	1,277	325
IT Expenses	2,673	-
Bank fees and government duties	(101)	420
Merchant and other fees	791	420
National conference costs	-	2,348
National Council Levy	1,020	1,260
Total Administration and Finance Expenses	5,660	4,833
Operating Surplus for the Year	15,632	30,274

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

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

**Income and Expenditure Account
For the year ended 30 June 2021**

	2021	2020
	\$	\$
Operating Surplus for the Year	15,632	30,274
Sponsorships and donations		
Footscray Action Indoor Sports Maribyrnong	-	-
Junior Taverners of the Year	-	1,500
Tennis Sports Inclusion	-	-
TLT National - NCIS	-	13,000
Disability Cricket - Individuals	-	-
Reclink Sponsorship	-	-
Cricket Victoria Association	5,000	-
	<u>5,000</u>	<u>14,500</u>
Net Surplus / (Deficit)	<u><u>10,632</u></u>	<u><u>15,774</u></u>

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