

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011**

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011**

CONTENTS


Statement on behalf of the Committee	3
Income Statements	4
Balance Sheets	5
Notes to and forming part of the financial report	6
Income and Expenditure Account	12
Independent Audit Report	14

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

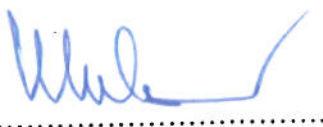
Statement on behalf of the Committee

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 13 has been approved and adopted.



.....
John Kilgour, Chairman



.....
Tim Winter, Treasurer

30 SEPTEMBER 2011

Melbourne

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

**Income Statements
For year ended 30 June 2011**

	Notes	2011 \$	2010 \$
Revenue from ordinary activities	4	130,909	46,681
Sponsorship and donations paid		(66,801)	(31,167)
Other expenses		<u>(46,485)</u>	<u>(24,422)</u>
Operating surplus/(deficit)	5	<u>17,623</u>	<u>(8,908)</u>

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

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

**Balance Sheets
As at 30 June 2011**

	Notes	2011 \$	2010 \$
Current Assets			
Cash and Cash Equivalents	6	37,282	22,399
Inventories	7	1,232	2,018
Receivables	8	-	1,091
Prepayments	9	1,735	1,000
		<u>40,249</u>	<u>26,508</u>
Current Liabilities			
Accrued Expenses	10	-	3,882
Total Liabilities		<u>-</u>	<u>3,882</u>
Net Assets		<u>40,249</u>	<u>22,626</u>
Capital Reserve	11	7,500	7,500
Accumulated Funds	12	32,749	15,126
Funds of the Association		<u>40,249</u>	<u>22,626</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 Accounts
For year ended 30 June 2011**

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:	<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 Instruments: 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 Lords's Taverners Australia (Victorian Branch) Incorporated have prepared these financial statements in accordance with AIFRS.

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

**Notes to and forming part of the Accounts
For year ended 30 June 2011**

New accounting standards and UIG interpretations

Management assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the Company's financial report in the period of initial application.

(a) *Income Tax*

The Association is a non-profit organisation and is exempt from income tax under Section 23(g) of the *Income Tax Assessment Act 1936* (C'wealth) as amended.

(b) *Inventories*

All inventories are measured at the lower of cost and net realisable value.

(c) *Capital Reserve*

The capital reserve represents funds set aside to provide a basis for a future income stream for The Lord Taverners Australia (Victoria Branch) Inc to continue its charitable works.

(d) *Cash and Cash equivalents*

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) *Revenue*

Subscription revenue is recorded on a cash received basis. Revenue from functions is recognised at the time the function is held.

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

**Notes to and forming part of the Accounts (cont.)
For year ended 30 June 2011**

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 Lords's Taverners Australia (Victorian Branch) Incorporated as an individual entity. The financial report is presented in the Australian currency.

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

The Lords's Taverners Australia (Victorian Branch) Incorporated
322 Neerim Road
Carnegie, Victoria, 3163
Australia

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

**Notes to and forming part of the Accounts
For year ended 30 June 2011**

3. OFFICE BEARERS – 30 JUNE 2011

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

President:	Paul Sheahan
Chairman:	John Kilgour (appointed 28/02/2011) John Jeffreys (resigned 28/02/2011)
Secretary:	Carolyn Johnson
Treasurer:	Tim Winter
Committee Members:	Anita Matthews Bruce McDonald Graham Eccles Kevin Johnson Ian Crawford Kevan Carroll Michael Bullock Peta Phillips Matthew Clayton Evan Dimitriou

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

**Notes to and forming part of the Accounts (cont.)
For year ended 30 June 2011**

4. REVENUE

	2011	2010
	\$	\$
Membership subscriptions	12,609	12,199
Donations	2,970	2,703
Functions	53,596	30,739
Raffles	60,470	-
Sale of merchandise	720	720
Interest	544	320
	<u>130,909</u>	<u>46,681</u>

5. OPERATING SURPLUS

Surplus from ordinary activities includes the following specific expenses:

Sponsorship and donations paid	66,801	35,049
Cost of goods sold	519	470

6. CURRENT ASSETS – Cash and Cash Equivalent Assets

Current Accounts	24,519	9,983
Term Deposits	12,763	12,416
	<u>37,282</u>	<u>22,399</u>

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

**Notes to and forming part of the Accounts (cont.)
For year ended 30 June 2011**

7. CURRENT ASSETS - Inventories

	2011	2010
	\$	\$
Ties, polo shirts and sundries – at cost	<u>1,232</u>	<u>2,018</u>

8. CURRENT ASSETS - Receivables

Sundry Receivables	<u>-</u>	<u>1,091</u>
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9. CURRENT ASSETS – Prepayments

Prepaid Function Costs	1,500	1,000
Prepaid National Council Levy Expense	235	-
	<u>1,735</u>	<u>1,000</u>

10. CURRENT LIABILITIES – Payables

Accrued Expenses	<u>-</u>	<u>3,882</u>
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11. FUNDS OF THE ASSOCIATION – Capital Reserve

Opening Balance	<u>7,500</u>	<u>7,500</u>
Closing Balance	<u>7,500</u>	<u>7,500</u>

12. FUNDS OF THE ASSOCIATION – Accumulated Funds

Opening Balance	15,126	24,034
Operating Surplus/(Deficit)	17,623	(8,908)
Closing Balance	<u>32,749</u>	<u>15,126</u>

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

**Income and Expenditure Account
For year ended 30 June 2011**

	2011	2010
	\$	\$
Revenue		
Subscriptions	12,609	12,199
Donations	2,970	2,703
Net proceeds from Functions		
Boxing Day Breakfast	21,035	13,534
Raffle	60,470	-
Legends Dinner	5,283	3,109
	<u>86,788</u>	<u>16,643</u>
Other Income		
Interest earned	544	320
Gross profit from sale of merchandise	201	250
	<u>103,112</u>	<u>32,247</u>
Less: Administration expenses		
Printing, stationery, general costs,	12,772	4,700
Bank fees and government duties	1,185	317
Merchant fees	1,344	956
National Council Levy	3,387	3,882
Total Administration and Finance Expenses	<u>18,688</u>	<u>9,855</u>
Operating Surplus for the Year	<u><u>84,424</u></u>	<u><u>22,260</u></u>

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

**Income and Expenditure Account (cont.)
For year ended 30 June 2011**

	2011	2010
	\$	\$
Operating Surplus for the Year	84,424	22,260
Sponsorships and donations		
Footscray Action Indoor Sports Maribyrnong	6,336	8,118
Junior Taverners of the Year	1,500	1,500
Ausrapid Tennis	9,000	9,000
Ausrapid Cricket	10,000	-
Tri Nations Championship	1,500	-
Alex Kerr	737	-
Kananook Football Club	-	1,375
Deaf Cricket	4,000	-
Frankston Indoor Cricket	-	1,329
Cricket Victoria Sponsorship	-	9,845
Gippsland Cricket Sponsorship	2,000	-
Taverners Cricket Competition	7,000	-
Raffle Distribution to Community	24,728	-
	<u>66,801</u>	<u>31,167</u>
Net Surplus/(Deficit)	<u>17,623</u>	<u>(8,908)</u>



***Independent audit report to the members of
The Lord's Taverners Australia (Victorian Branch) Incorporated***

Qualification

As is common for organisations of this type, it is not practicable to maintain an effective system of internal controls over donations, members' fees and other sundry income until their entry in the accounting records. Accordingly as the evidence available to us regarding revenue from donations, members' fees and other sundry income was limited; our audit procedures related to these items were restricted to the amounts included in the records of The Lord's Taverners Australia (Victorian Branch) Incorporated. As a result, we are unable to express an opinion as to whether revenue from these sources is complete.

Audit opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been determined to be necessary had the limitations referred to in the qualification paragraph above not existed, the financial report of The Lord's Taverners Australia (Victorian Branch) Incorporated presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, and as required by the Associations Incorporation Act 1981, the financial position of The Lord's Taverners Australia (Victorian Branch) Incorporated as at 30 June 2011, and the results of its operations ended on that date.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and Committee members' responsibility

The financial report, being a special purpose financial report, comprises the balance sheet, income statement, accompanying notes to the financial statements, and statement on behalf of the Committee for The Lord's Taverners Australia (Victorian Branch) Incorporated, for the year ended 30 June 2011. It has been prepared for distribution to the members for the purpose of fulfilling the requirements of the Associations Incorporation Act 1981.

The Committee members are responsible for the preparation and presentation of the financial report in accordance with the accounting policies described in Note 1 and with the reporting requirements under the Associations Incorporation Act 1981. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The Committee members have determined that the accounting policies used and described in Note 1 to the financial statements, including the basis of accounting are appropriate to meet their needs.

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***Independent audit report to the members of
The Lord's Taverners Australia (Victorian Branch) Incorporated (continued)***

Audit approach

We conducted an independent audit of the financial report in order to express an opinion to the members of The Lord's Taverners (Victorian Branch) Incorporated on its preparation and presentation in accordance with the accounting policies described in Note 1. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which they were prepared.

Our audit was conducted in accordance with Australian Auditing Standards. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected. For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporation Act 1981 and the accounting policies described in Note 1 to the financial statements, a view which is consistent with our understanding of The Lord's Taverners (Victorian Branch) Incorporated's financial position and the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the reasonableness of significant accounting estimates made by the Committee members.

Our procedures include reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by the Committee members.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

PricewaterhouseCoopers

Graeme Billings
Partner

30 SEPTEMBER 2011
Melbourne