

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

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**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

Melbourne

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

**Income Statements
For year ended 30 June 2012**

	Notes	2012 \$	2011 \$
Revenue from ordinary activities	4	62,720	130,909
Sponsorship and donations paid		(51,296)	(66,801)
Other expenses		<u>(39,869)</u>	<u>(46,485)</u>
Operating surplus/(deficit)	5	<u>(28,445)</u>	<u>17,623</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 2012**

	Notes	2012 \$	2011 \$
Current Assets			
Cash and Cash Equivalents	6	16,800	37,282
Inventories	7	3,064	1,232
Receivables	8	4,189	-
Prepayments	9	1,000	1,735
		<u>25,053</u>	<u>40,249</u>
Current Liabilities			
Accrued Expenses	10	<u>13,246</u>	<u>-</u>
Total Liabilities		<u>13,246</u>	<u>-</u>
Net Assets		<u>11,807</u>	<u>40,249</u>
Capital Reserve	11	7,500	7,500
Accumulated Funds	12	<u>4,307</u>	<u>32,749</u>
Funds of the Association		<u>11,807</u>	<u>40,249</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 2012**

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 2012**

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 2012**

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 2012**

3. OFFICE BEARERS – 30 JUNE 2012

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

President:	Paul Sheahan
Chairman:	John Kilgour
Secretary:	Carolyn Johnson
Treasurer:	Tim Winter

Committee Members:	Kevan Carroll
	Michael Bullock
	Matthew Clayton
	Ian Crawford
	Graham Eccles
	Kevin Johnson
	Anita Matthews
	Bruce McDonald
	Peta Phillips
	James Cameron

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

**Notes to and forming part of the Accounts (cont.)
For year ended 30 June 2012**

4. REVENUE

	2012	2011
	\$	\$
Membership subscriptions	8,676	12,609
Donations	3,250	2,970
Functions	50,197	53,596
Raffles	-	60,470
Sale of merchandise	245	720
Interest	352	544
	<u>62,720</u>	<u>130,909</u>

5. OPERATING SURPLUS/(DEFICIT)

Surplus/(Deficit) from ordinary activities includes the following specific expenses:

Sponsorship and donations paid	51,296	66,801
Cost of goods sold	170	519

6. CURRENT ASSETS – Cash and Cash Equivalent Assets

Current Accounts	3,721	24,519
Term Deposits	<u>13,079</u>	<u>12,763</u>
	<u>16,800</u>	<u>37,282</u>

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

**Notes to and forming part of the Accounts (cont.)
For year ended 30 June 2012**

7. CURRENT ASSETS - Inventories

	2012	2011
	\$	\$
Ties, polo shirts and sundries – at cost	<u>3,064</u>	<u>1,232</u>

8. CURRENT ASSETS - Receivables

Sundry Receivables	<u>4,189</u>	<u>-</u>
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9. CURRENT ASSETS – Prepayments

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

10. CURRENT LIABILITIES – Payables

Accrued Expenses	<u>13,246-</u>	<u>-</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	32,749	15,126
Operating Surplus/(Deficit)	<u>(28,445)</u>	<u>17,623</u>
Closing Balance	<u>(4,307)</u>	<u>32,749</u>

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

**Income and Expenditure Account
For year ended 30 June 2012**

	2012	2011
	\$	\$
Revenue		
Subscriptions	8,676	12,609
Donations	3,250	2,970
Net proceeds from Functions		
Boxing Day Breakfast	14,409	21,035
Raffle	-	60,470
Legends Dinner	3,602	5,283
Golf Day	3,000	-
	<u>21,011</u>	<u>86,788</u>
Other Income		
Interest earned	352	544
Gross profit from sale of merchandise	75	201
	<u>33,364</u>	<u>103,112</u>
Less: Administration expenses		
Printing, stationery, general costs	7,107	12,772
Bank fees and government duties	1,157	1,185
Merchant fees	-	1,344
National Council Levy	2,249	3,387
Total Administration and Finance Expenses	<u>10,513</u>	<u>18,688</u>
Operating Surplus for the Year	<u><u>22,851</u></u>	<u><u>84,424</u></u>

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

**Income and Expenditure Account (cont.)
For year ended 30 June 2012**

	2012	2011
	\$	\$
Operating Surplus for the Year	22,851	84,424
Less: Sponsorships and donations		
Footscray Action Indoor Sports Maribyrnong	10,296	6,336
Junior Taverners of the Year	1,500	1,500
Ausrapid Tennis	9,000	9,000
Ausrapid Cricket	5,000	10,000
Tri Nations Championship	-	1,500
Alex Kerr	-	737
Deaf Cricket	5,000	4,000
Gippsland Cricket Sponsorship	-	2,000
Taverners Cricket Competition	-	7,000
Raffle Distribution to Community	-	24,728
Blind Cricket	7,500	-
Cricket Victoria Disability Sponsorship	11,000	-
Reclink	2,000	-
	<u>51,296</u>	<u>66,801</u>
Net Surplus/(Deficit)	<u>(28,445)</u>	<u>17,623</u>