

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2018**

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2018**

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

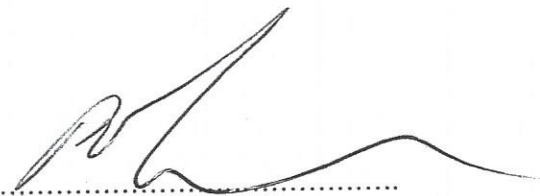
Statement on behalf of the Committee

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 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.



.....
Gareth Andrews, Chairman



.....
Philip MacIsaac, Treasurer

Melbourne
22 October 2018

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

**Income Statement
For year ended 30 June 2018**

	Notes	2018 \$	2017 \$
Revenue from ordinary activities	4	97,845	95,008
Sponsorship and donations paid	5	(33,157)	(35,550)
Function costs		(37,640)	(22,870)
Other expenses		(15,823)	(21,964)
Operating surplus	5	11,225	14,624
Accumulated funds at the beginning of the financial year		12,639	(1,985)
Accumulated funds at the end of the financial year	12	23,864	12,639

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 2018**

	Notes	2018 \$	2017 \$
Current Assets			
Cash and Cash Equivalents	6	27,855	9,174
Inventories	7	1,557	2,251
Receivables	8	-	-
Prepayments	9	2,000	8,762
		<u>31,412</u>	<u>20,187</u>
Current Liabilities			
Accrued Expenses	10	48	48
Total Liabilities		<u>48</u>	<u>48</u>
Net Assets		<u>31,364</u>	<u>20,139</u>
Capital Reserve	11	7,500	7,500
Accumulated Funds	12	23,864	12,639
Funds of the Association		<u>31,364</u>	<u>20,139</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 2018**

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, 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 2018**

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 year ended 30 June 2018**

3. OFFICE BEARERS – 30 JUNE 2018

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

President:	Tony Dodemaide
Chairman:	Gareth Andrews
Secretary:	Carolyn Johnson
Treasurer:	Philip MacIsaac

Committee Members:	Kevan Carroll
	Matthew Clayton
	Damian De Ryk
	Annie Hateley
	Kevin Johnson
	Richard Lugg
	David Pryles
	William Russell

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

**Notes to and forming part of the financial report
For year ended 30 June 2018**

	2018	2017
	\$	\$
4. REVENUE		
Membership subscriptions	16,024	11,123
Donations	1,170	-
Functions	71,874	69,840
Raffles	8,325	13,558
Sale of merchandise	430	470
Interest	22	17
	<u>97,845</u>	<u>95,008</u>

5. OPERATING SURPLUS

Surplus from ordinary activities includes the following specific expenses:

Sponsorship and donations paid	33,157	35,550
Function costs	37,640	22,870
Cost of goods sold	694	327

6. CURRENT ASSETS – Cash and Cash Equivalent Assets

Current Accounts	27,855	9,174
Term Deposits	-	-
	<u>27,855</u>	<u>9,174</u>

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

**Notes to and forming part of the financial report
For year ended 30 June 2018**

	2018	2017
	\$	\$
7. CURRENT ASSETS - Inventories		
Ties, polo shirts and sundries – at cost	<u>1,557</u>	<u>2,251</u>
8. CURRENT ASSETS - Receivables		
Sundry Receivables	<u>-</u>	<u>-</u>
9. CURRENT ASSETS - Prepayments		
Prepaid Function Costs	2,000	8,762
Prepaid National Council Levy Expense	<u>-</u>	<u>-</u>
	<u>2,000</u>	<u>8,762</u>
10. CURRENT LIABILITIES – Payables		
Accrued Expenses	<u>48</u>	<u>48</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	12,639	(1,985)
Operating Surplus/(Deficit)	<u>11,225</u>	<u>14,624</u>
Closing Balance	<u>23,864</u>	<u>12,639</u>

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

**Income and Expenditure Account
For year ended 30 June 2018**

	2018	2017
	\$	\$
Revenue		
Subscriptions	16,024	11,123
Donations	1,170	-
	<u>17,194</u>	<u>11,123</u>
Net proceeds from Functions		
Boxing Day Breakfast	19,243	7,736
Sports Dinner/Wine Sales	8,375	6,427
Fundraising Dinner	5,024	5,639
Legends Dinner	1,592	878
Raffle	5,884	10,935
Irvine Function	-	15,355
	<u>40,118</u>	<u>46,970</u>
Other Income		
Interest earned	22	18
Gross profit from sale of merchandise	(264)	143
	<u>(242)</u>	<u>161</u>
	<u>57,070</u>	<u>58,254</u>
Less: Administration expenses		
Post Office Box/Postage	600	663
Printing, stationery, general costs,	1,067	-
Bank fees and government duties	264	695
Merchant and other fees	842	864
National conference costs	3,940	2,454
National Council Levy	4,474	3,404
Total Administration and Finance Expenses	<u>11,187</u>	<u>8,080</u>
Operating Surplus for the Year	<u>45,883</u>	<u>50,174</u>

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

**Income and Expenditure Account (cont.)
For year ended 30 June 2018**

	2018	2017
	\$	\$
Operating Surplus for the Year	45,883	50,174
Sponsorships and donations		
Footscray Action Indoor Sports Maribyrnong	9,158	13,050
Junior Taverners of the Year	1,500	1,500
Tennis Sports Inclusion	5,000	5,000
National Blind Cricket	-	5,000
TLT National – NCIS	11,000	10,000
Disability Cricket – Individuals	3,000	1,000
Reclink Sponsorship	5,000	-
	34,658	35,550
Net Surplus/(Deficit)	11,225	14,624



Independent auditor's report

To the members of the Lord's Taverners Australia (Victorian Branch) Inc.

Report on the audit of the financial report

Our 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 basis for qualified opinion paragraph not existed, the accompanying financial report presents fairly, in all material respects, the financial position of the Lord's Taverners Australia (Victorian Branch) Inc. (the Entity) as at 30 June 2018 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2018
- the income statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the statement by the committee

Basis for qualified opinion

Cash from donations and other fundraising activities are a significant source of revenue for the entity. The entity's Committee 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.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO BOX 1331,
MELBOURNE VIC 3001, DX 77
T +61 3 8603 1000, F +61 3 8603 1999, www.pwc.com.au

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Emphasis of matter – basis of accounting and restriction on distribution and use

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 in complying with the financial reporting provisions of the Associations Act (NT) 2003. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Entity and should not be distributed to or used by parties other than the Entity. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the financial report

The Committee is responsible for the preparation and fair presentation of financial report in accordance with the basis of preparation described in Note 1 to the financial report, and for 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.

In preparing the financial report, the Committee is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.


The Committee are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
<http://www.auasb.gov.au/auditorsresponsibilities/ar#.pdf>. This description forms part of our auditor's report.


PricewaterhouseCoopers


Andrew Mill
Partner

Melbourne
22 October 2018

