

**Lorne Aquatic & Angling Club Inc**

ABN 64 001 632 014

Financial Statements

For the year ended 30 June 2018

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**

**Contents**

Committee's Report

Trading Account

Income and Expenditure Statement

Detailed Balance Sheet

Statement of Cash Flows

Notes to the Financial Statements

Statement by Members of the Committee

Certificate by Member of the Committee

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Committee's Report**  
**For the year ended 30 June 2018**

Your committee members submit the financial accounts of the Lorne Aquatic & Angling Club Inc for the financial year ended 30 June 2018.

## Committee Members

The names of committee members at the date of this report are:

Keith Miller  
Graeme Norton  
Angela Quinn  
Ian Hutchinson  
Leon Armistead  
Doug Williams  
Ric Addison  
Tony Peddie  
Barry Hayward  
David Worth  
Chris Tutungi

## Principal Activities

The principal activities of the association during the financial year were: aquatic activities and angling.

## Significant Changes


No significant change in the nature of these activities occurred during the year.


## Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year Ended
30 June 2018	30 June 2017
\$	\$
129,046	84,110

Signed in accordance with a resolution of the Members of the Committee on: **October 26, 2018**

  
\_\_\_\_\_  
Keith Miller - Commodore

  
\_\_\_\_\_  
David Worth - Treasurer

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Trading Account**  
**For the year ended 30 June 2018**

	2018	2017
	\$	\$
<b>Trading Income</b>		
Bar Sales - general	345,003	298,979
Coffee sales	6,992	5,218
Private parties	1,059	9,618
Merchandise	8,705	3,797
Bait	3,843	3,759
<b>Total Trading Income</b>	<b>365,602</b>	<b>321,371</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening stock on hand	11,375	6,116
Purchases - Beverages	140,389	134,435
Purchases - Food	5,180	4,946
Purchases - Meat	2,189	2,120
Beer supplies/Gas etc	1,604	1,419
Misc for sale items	466	722
Bar food	4033	3,104
Bait station	3,338	3,835
Merchandise expenses	9,022	8,574
	<b>177,596</b>	<b>165,271</b>
<b>Less:</b>		
Closing stock on hand	11,972	11,375
<b>Cost of Sales</b>	<b>165,624</b>	<b>153,896</b>
<b>Gross Profit from Trading</b>	<b>199,978</b>	<b>167,475</b>

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Trading profit	199,978	167,475
Members Subscriptions	30,598	21,595
Sponsorship	13,136	4,150
Summer bus	3,070	2,567
Miscellaneous income	-	803
Special efforts - Raffles	12,973	10,487
Special efforts – Fundraising	-	575
Footy tipping	1,185	1,050
Pool table	95	-
Interest received	11,594	10,818
Grants	-	-
Insurance recovery	-	4,431
Boat Memberships	2,673	-
Keg Rebate	8,040	-
<b>Total income</b>	<b>283,342</b>	<b>223,951</b>

**Expenses**

Accountancy	2,050	2,000
AGM Expenses	970	-
Bank Fees And Charges	2,188	948
BBQ	1,837	622
Bookkeeper	9,776	9,298
Bus Expenses	4,138	-
Campaign	300	-
Cleaning Supplies	322	-
Depreciation – M/V	2,126	-
Depreciation – P&E	1,169	510
Donations	2,710	1,250
Dues & Subscriptions	65	-
Entertainment	1,950	1,300
Fees & charges	-	124
Fishing comp expenses	2,916	4,592
Footy tipping comp	1,110	860
Foxsport	844	-
Gas	450	-
Great Ocean Road Committee	3,102	3,102
Honour Boards/Other Sign writing	522	-
Insurance	6,088	5,561
Joker poker	-	3,800
Light & power	5,935	4,859
Liquor licence fees	314	210
LSL & Annual leave	4,651	4,923
Lorne Football Club	-	65
Membership expenses	1,123	596
Member days	529	-
Meeting exp's	334	1,460

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2018**

	2018 \$	2017 \$
M/V exp's - Bus hire & fuel	-	2,516
Office supplies/Computer supplies	1,351	2,216
Postage	680	706
Raffle exp's	1,659	755
Rates & land taxes	6,430	4,724
Registration - business	114	112
Rent – P.O. Box	120	-
Repairs & maintenance - Club house	3,536	6,423
Repairs & Maintenance - Grounds	3,023	2,280
Replacements - Furniture & Equipment	-	1,694
Rubbish removal	4,195	3,413
Security	286	1,116
Signwriting	-	190
Staff training	68	-
Sundry expenses	47	663
Superannuation	6,402	5,334
Supplies - Clubhouse	1,008	654
Telephone	1,829	1,210
Wages	69,633	59,148
Work Cover	1,047	610
<b>Total expenses</b>	<b>158,947</b>	<b>139,841</b>
<b>Profit from ordinary activities before income tax</b>	<b>124,395</b>	<b>84,110</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit attributable to the association</b>	<b>124,395</b>	<b>84,110</b>
<b>Total changes in equity of the association</b>	<b>124,395</b>	<b>84,110</b>

**Statement of Changes in Equity**

Opening retained profits	490,127	406,017
Net profit attributable to the association	124,395	84,110
<b>Closing retained profits</b>	<b>614,522</b>	<b>490,127</b>

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Detailed Balance Sheet as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
Cash Assets	2	615,271	502,472
Receivables	3	1,011	1,011
Stock on Hand		11,972	11,375
<b>Total Current Assets</b>		<b>628,254</b>	<b>514,858</b>
<b>Non Current Assets</b>			
Building redevelopment		9,242	9,242
Plant & Equipment		2,454	2,454
Less accumulated depreciation		(1,679)	(510)
Motor Vehicles at cost		18,182	-
Less accumulated depreciation		(2,126)	-
<b>Total Non Current Assets</b>		<b>26,073</b>	<b>11,186</b>
<b>Total Assets</b>		<b>654,327</b>	<b>526,044</b>
<b>Current Liabilities</b>			
Payables	4	20,151	20,556
Pre Paid Income		10,080	10,438
Employee entitlements		9,574	4,923
<b>Total Current Liabilities</b>		<b>39,805</b>	<b>35,917</b>
<b>Total Liabilities</b>		<b>39,805</b>	<b>35,917</b>
<b>Net Assets</b>		<b>614,522</b>	<b>490,127</b>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		614,522	490,127
<b>Total Members' Funds</b>		<b>614,522</b>	<b>490,127</b>

The accompanying notes form part of these financial statements.

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Statement of Cash Flows**  
**For the year ended 30 June 2018**

2018

2017

**Cash Flow From Operating Activities**

Receipts from customers	448,608	413,037
Payments to Suppliers and employees	(329,221)	(331,118)
Interest received	11,594	10,818
Net cash provided by (used in) operating activities (note 5)	<b>130,981</b>	<b>92,737</b>

**Cash Flow From Investing Activities**

Building redevelopment	-	(4,742)
Equipment purchase	-	(2,454)
Motor Vehicle Purchase	(18,182)	-
Net cash provided by/(used in) investing activities	<b>(18,182)</b>	<b>(7,196)</b>
Net increase (decrease) in cash held	112,799	85,541
Cash at the beginning of the year	502,472	416,931
Cash at the end of the year (note 2)	<b>615,271</b>	<b>502,472</b>



**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

**Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(c) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

**(d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

**(e) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(f) Property, Plant and Equipment**

Plant and equipment are carried at cost or valuation less, where applicable, any accumulated depreciation. Plant and equipment is brought to account as a depreciable asset where the cost is greater than \$2,000.

Land and building are carried at cost or valuation. Any building additions are recognised at cost initially. Buildings are not depreciated.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Club commencing from the time the asset is held ready for use.

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

2018

2017

**Note 2: Cash assets**

Bank accounts:

- Cash At Bank - Chq A/c	1,201	186
- Cash At Bank - Debit card	1,005	547
- Cash At Bank - Bendigo Investment A/c	-	250,129
- Cash At Bank - Bendigo No.2	255,297	200,000
- Cash At Bank – Bendigo No 3	300,000	-
- Cash At Bank - Bendigo bank a/c	23,789	9,223
- CTB Holding A/c	10,075	10,024
- CTB Trading A/c	18,104	29,063
Other cash items:		
- Cash on hand - Float	5,800	3,300
	<b>615,271</b>	<b>502,472</b>

**Note 3: Receivables**

Sundry Debtor - ATO - TFN W/H	1,011	1,011
	<b>1,011</b>	<b>1,011</b>

**Note 4: Payables**

- Trade creditors	12,205	15,869
- Tax liabilities	4,894	2,934
- Provisions – Superannuation Payable	3,052	1,753
	<b>20,151</b>	<b>20,556</b>

**Note 5. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit**

Operating profit (loss) after tax	124,395	84,110
Depreciation	3,295	510
Provision for doubtful debts	-	-
Increase/(decrease) in prepayments	(358)	-
(Increase) decrease in trade and term debtors	-	-
(Increase) decrease in stock on hand	(597)	(5,259)
Increase (decrease) in trade creditors and accruals	(1,704)	8,492
Increase (decrease) in employee entitlements	5,950	4,884
<b>Net cash provided by operating activities</b>	<b>130,981</b>	<b>92,737</b>

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2018**

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Lorne Aquatic & Angling Club Inc as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



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Keith Miller  
Commodore



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David Worth  
Treasurer



**BARKLEY**

& ASSOCIATES PTY LTD

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LORNE AQUATIC & ANGLING CLUB INC.**

**Report on the Audit of the Financial Report**

***Opinion***

We have audited the financial report of Lorne Aquatic & Angling Club Inc. which comprises the balance sheet as at 30 June 2018, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion the accompanying financial report of Lorne Aquatic & Angling Club Inc. gives a true and fair view of the financial position of the association as at 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

***Basis for Opinion***

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 are independent of the association 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.

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

***Emphasis of Matter – Basis of Accounting***

We draw attention to Note 1 to the financial report which describes the basis for accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for any other purpose. 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 the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a 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 association'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 the committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

**Director**

J. Lester Barkley B.Com, CA, CFP

**Associate**

Angela Hurren B.Com, CPA

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**ABN:** 66 973 344 808 **ACN:** 150 627 268

### ***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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair representation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BARKLEY & ASSOCIATES PTY LTD



J.L. Barkley CA  
136 Mountjoy Parade  
Lorne Vic 3232

**Dated this 26th day of October, 2018**