

**Lorne Aquatic & Angling Club Inc**

ABN 64 001 632 014

Financial Statements

For the year ended 30 June 2020

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

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**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Committee's Report**  
**For the year ended 30 June 2020**

Your committee members submit the financial accounts of the Lorne Aquatic & Angling Club Inc for the financial year ended 30 June 2020.

## Committee Members

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

Keith Miller  
Angela Quinn  
Ian Hutchinson  
Leon Armistead  
Phil Meurer  
Ric Addison  
Tony Peddie  
David Worth  
Chris Tutungi  
Chris Nisbet  
Alan Walls  
Wayne Griffiths

## Principal Activities

The principal activities of the association during the financial year were: provision of hospitality, aquatic and angling activities to the community.

## 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 30 June 2020	Year Ended 30 June 2019
\$ 109,939	\$ 139,298

Signed in accordance with a resolution of the Members of the Committee on October 15, 2020:



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Keith Miller - Commodore



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David Worth - Treasurer

# Lorne Aquatic & Angling Club Inc

ABN 64 001 632 014

## Trading Account

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Trading Income</b>		
Bar Sales - general	347,390	422,697
Coffee sales	8,169	8,332
Private parties	-	3,454
Merchandise	8,652	8,159
Bait	1,116	2,682
<b>Total Trading Income</b>	<b>365,327</b>	<b>445,324</b>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening stock on hand	13,645	11,972
Purchases - Beverages	134,442	182,445
Purchases - Food	3,717	4,826
Purchases – BBQ Food	3,740	4,997
Beer supplies/Gas etc	1,050	1,235
Bar supplies	1,274	1,364
Bar food	1,862	3,968
Bait station	1,364	2,662
Merchandise expenses	7,585	11,469
	<b>168,679</b>	<b>224,938</b>
<b>Less:</b>		
Closing stock on hand	10,520	13,645
<b>Cost of Sales</b>	<b>158,159</b>	<b>211,293</b>
<b>Gross Profit from Trading</b>	<b>207,168</b>	<b>234,031</b>

# Lorne Aquatic & Angling Club Inc

ABN 64 001 632 014

## Income and Expenditure Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Income</b>		
Trading profit	207,168	234,031
Members Subscriptions	38,796	35,228
Sponsorship	14,364	14,318
Summer bus	5,933	8,496
Special efforts - Raffles	10,874	11,867
Cash Flow Boost	19,362	-
Jobkeeper	25,500	-
Interest received	11,670	16,129
Keg Rebate	-	12,660
Donation	-	350
<b>Total income</b>	<b>333,667</b>	<b>333,079</b>
<b>Expenses</b>		
Accountancy/Audit	2,200	2,183
AGM Expenses	-	-
Assets < \$20,000	646	10,335
Bank Fees And Charges	3,053	3,004
Bad Debts	2,200	-
Bookkeeper	9,998	9,585
Bus Expenses	7,423	11,900
Cleaning Supplies	687	746
Depreciation – M/V	2,230	2,677
Depreciation – P&E	885	1,169
Donations/gifts	9,799	4,254
Dues & Subscriptions	-	65
Flowers	-	170
Fishing comp expenses	849	798
Footy tipping comp	866	740
Foxsport	4,054	5,256
Gas	842	791
Great Ocean Road Committee	-	-
Hire of Equipment	1,582	-
Insurance	1,785	7,605
Interest	15	48
Joker poker	-	-
Lease payment	3,102	3,412
Light & power	4,572	6,049
Liquor licence fees	411	198
LSL & Annual leave	19,720	3,489
Meat Trays	1,653	1,532
Membership expenses	1,131	1,078
Member days	645	1,031
Meeting exp's	19	79
Office supplies/Computer supplies	2,561	1,831
Postage	-	-
Raffle exp's	-	1,138

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2020**

	2020 \$	2019 \$
Rates & land taxes	4,632	4,735
Registrations	135	731
Rent – P.O. Box	-	118
Repairs & Maintenance	8,423	6,182
Replacements/minor equipment	-	409
Rubbish removal	3,569	4,025
Security	599	283
Subscriptions	900	-
Sundry expenses	(3,200)	934
Superannuation	8,909	7,654
Supplies - Clubhouse	1,483	-
Telephone	1,353	1,493
Trophies	687	779
Wages	111,269	83,592
Work Cover	2,041	1,683
<b>Total expenses</b>	<b>223,728</b>	<b>193,781</b>
<b>Profit from ordinary activities before income tax</b>	<b>109,939</b>	<b>139,298</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit attributable to the association</b>	<b>109,939</b>	<b>139,298</b>
<b>Total changes in equity of the association</b>	<b>109,939</b>	<b>139,298</b>

### Statement of Changes in Equity

Opening retained profits	753,820	614,522
Net profit attributable to the association	109,939	139,298
<b>Closing retained profits</b>	<b>863,759</b>	<b>753,820</b>

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Detailed Balance Sheet as at 30 June 2020**

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash Assets	2	855,518	756,847
Receivables	3	30,703	4,642
Stock on Hand		10,520	13,645
<b>Total Current Assets</b>		<b>896,741</b>	<b>775,134</b>
<b>Non Current Assets</b>			
Plant & Equipment		11,696	11,696
Less accumulated depreciation		(3,733)	(2,848)
Motor Vehicles at cost		18,182	18,182
Less accumulated depreciation		(7,033)	(4,803)
<b>Total Non-Current Assets</b>		<b>19,112</b>	<b>22,227</b>
<b>Total Assets</b>		<b>915,853</b>	<b>797,361</b>
<b>Current Liabilities</b>			
Payables	4	6,231	17,905
Pre-Paid Income		13,081	12,573
Employee entitlements		32,782	13,063
<b>Total Current Liabilities</b>		<b>52,094</b>	<b>43,541</b>
<b>Total Liabilities</b>		<b>52,094</b>	<b>43,541</b>
<b>Net Assets</b>		<b>863,759</b>	<b>753,820</b>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		863,759	753,820
<b>Total Members' Funds</b>		<b>863,759</b>	<b>753,820</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 2020

2020

2019

### Cash Flow From Operating Activities

Receipts from customers	459,733	527,105
Payments to Suppliers and employees	(372,732)	(401,658)
Interest received	11,670	16,129
Net cash provided by (used in) operating activities (note 5)	<b>98,671</b>	<b>141,576</b>

### Cash Flow From Investing Activities

Asset Purchase	-	-
Net cash provided by/(used in) investing activities	-	-
Net increase (decrease) in cash held	98,671	141,576
Cash at the beginning of the year	756,847	615,271
Cash at the end of the year (note 2)	<b>855,518</b>	<b>756,847</b>



**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

## **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.

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 2020

2020

2019

### Note 2: Cash assets

Bank accounts:

- Cash At Bank - Chq A/c	50	36
- Cash At Bank - Debit card	1,648	81
- Cash At Bank - Bendigo T/D #3680	-	264,060
- Cash At Bank – Bendigo T/D #6279	362,163	357,348
- Cash At Bank – Bendigo T/D #3152	345,914	75,000
- Cash At Bank - Bendigo bank a/c	1,399	6,609
- Cash at Bank – Bendigo Bank A/c	75,000	-
- CTB Trading A/c	68,244	47,913
Other cash items:		
- Cash on hand - Float	1,100	5,800
	<b>855,518</b>	<b>756,847</b>

### Note 3: Receivables

Sundry Debtor - ATO	23,206	-
Debtors	800	4,642
Prepaid Expenses	6,697	-
	<b>30,703</b>	<b>4,642</b>

### Note 4: Payables

- Trade creditors	4,045	8,534
- Tax liabilities	-	7,758
- Provisions – Superannuation Payable	2,186	1,613
	<b>6,231</b>	<b>17,905</b>

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

Operating profit (loss) after tax	109,939	139,298
Depreciation	3,115	3,846
Increase/(decrease) in prepaid income	508	2,493
(Increase) decrease in trade and term debtors	(26,061)	(3,631)
(Increase) decrease in stock on hand	3,125	(1,673)
Increase (decrease) in trade creditors and accruals	(11,674)	(807)
Increase (decrease) in employee entitlements	19,719	2,050
<b>Net cash provided by operating activities</b>	<b>98,671</b>	<b>141,576</b>

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2020**

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 2020 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

**Lorne Aquatic & Angling Club Inc**  
**ABN 64 001 632 014**  
**Certificate by Member of the Committee**  
**For the year ended 30 June 2020**

I, Keith Miller of Polwarth Road, Lorne and I, David Worth of James Street, Lorne certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2020 were submitted to the members of the association at its annual general meeting.

Dated October 15, 2020



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Keith Miller  
Commodore



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David Worth  
Treasurer