

**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2019**

**HARRISON HOWARD & CO**  
**Chartered Accountants**  
**Liability limited by a scheme approved under**  
**Professional Standards Legislation**

**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the LIONS CLUB OF OATLEY INC for the financial year ended 30 June 2019.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

John Morgan  
Bryan Pirie  
Brian Rees  
John Perkins  
Ilinka Simonovski  
William (Bill) Paraska  
Edmund James Ede  
Richard Sheahan  
Wayne Smith

**Principal Activities**

The principal activities of the association during the financial year were:

Fund raising for the benefit of the community

**Significant Changes**

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

**Operating Result**

The profit of the association after providing for income tax amounted to \$4,282.54.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: \_\_\_\_\_

  
John Morgan

Committee Member: \_\_\_\_\_

  
John Perkins

Committee Member: \_\_\_\_\_

  
Ilinka Simonovski

Dated this 10 day of December 2019

**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	19,538.68	11,070.14
<b>TOTAL CURRENT ASSETS</b>		<u>19,538.68</u>	<u>11,070.14</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	14,879.00	18,945.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>14,879.00</u>	<u>18,945.00</u>
<b>TOTAL ASSETS</b>		<u>34,417.68</u>	<u>30,015.14</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Dues in Advance		240.00	120.00
<b>TOTAL CURRENT LIABILITIES</b>		<u>240.00</u>	<u>120.00</u>
<b>TOTAL LIABILITIES</b>		<u>240.00</u>	<u>120.00</u>
<b>NET ASSETS</b>		<u>34,177.68</u>	<u>29,895.14</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	5	34,177.68	29,895.14
<b>TOTAL MEMBERS' FUNDS</b>		<u>34,177.68</u>	<u>29,895.14</u>

The accompanying notes form part of these financial statements.

**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>SALES</b>		
Raffles - (General)	660.40	335.00
Miscellaneous	-	25.00
Lion Mints	774.45	544.10
Notice Boards	462.35	280.60
International, MD & District Dues	1,620.00	3,840.00
Changeover Dinner	2,400.00	2,735.00
Meal Costs	2,360.85	-
Barbecue Activities	2,711.15	794.40
Calender Project	215.00	264.00
Donations	33,134.05	146.15
Tail Twisting	86.05	128.70
Lions Christmas Cakes	718.72	184.99
Grants	1,500.00	15,803.00
Oatley Festival	70,882.20	45,897.35
	<u>117,525.22</u>	<u>70,978.29</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>117,525.22</u>	<u>70,978.29</u>
<b>OTHER INCOME</b>		
Interest Received	26.22	20.71
	<u>117,551.44</u>	<u>70,999.00</u>

**LIONS CLUB OF OATLEY INC**  
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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>EXPENSES</b>		
Advertising - Banners,etc	251.33	1,094.04
Barbecue Activities	8,444.05	1,478.42
Bank Charges	12.00	-
Meal Costs	2,525.25	380.00
Printing & Stationery	2,759.06	2,186.90
Membership Dues	3,325.25	3,915.39
Depreciation - Quikshade	4,066.00	3,194.32
Peace Posters	338.99	303.10
Changeover Dinner	3,577.00	1,254.00
Donations	72,295.25	34,255.50
Flowers, Gifts & Welfare	75.00	-
Guest Speaker Expenses	-	168.40
Insurances & MD Voluntary Payments	-	459.76
Miscellaneous	2,896.71	7,376.27
Bands Costs	1,525.00	1,615.00
Youth Of The Year	224.40	-
Equipment Hire - Stages, etc	7,679.41	5,469.20
Filing Fees	46.18	45.18
Postage, Mobile Phones & M D Website	3,228.02	1,831.95
	<u>113,268.90</u>	<u>65,027.43</u>
<b>Profit before income tax</b>	<u>4,282.54</u>	<u>5,971.57</u>

**LIONS CLUB OF OATLEY INC**  
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**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>ACTIVITIES ACCOUNT</b>		
Lion Mint Sales - Net	774.45	544.10
Notice Boards	462.35	280.60
Barbecue Activities	1,126.15	794.40
Calender Project - Net	215.00	264.00
Donations - Drought Relief	32,349.05	46.15
Lions Christmas Cakes Sales - Net	718.72	184.99
Grants	-	2,000.00
	35,645.72	4,114.24
<b>OTHER INCOME</b>		
Bank Interest - Activities Account	6.23	4.55
<b>EXPENSES</b>		
Barbecue Activities	351.63	110.58
Printing & Stationery	456.59	115.50
Membership Dues	135.00	698.88
Depreciation - Container	1,057.00	1,057.00
Peace Posters	338.99	303.10
Donations	29,850.25	200.00
Flowers, Gifts & Welfare	75.00	-
Guest Speaker Expenses	-	168.40
Insurances & MD Voluntary Payments	-	459.76
Miscellaneous	1,411.23	1,406.23
Youth Of The Year	224.40	-
Postage, Mobile Phones & M D Website	880.00	265.95
	34,780.09	4,785.40
<b>NET PROFIT (LOSS)</b>	<b>871.86</b>	<b>(666.61)</b>

**LIONS CLUB OF OATLEY INC**  
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**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>ADMINISTRATION ACCOUNT</b>		
Raffles - (General)	660.40	335.00
Miscellaneous	-	25.00
International, MD & District Dues	1,620.00	3,840.00
Changeover Dinner	2,400.00	2,735.00
Meal Costs	2,360.85	-
Barbecue Activities	1,585.00	-
Donations	-	20.00
Tail Twisting	86.05	128.70
Grants	1,500.00	-
	<u>10,212.30</u>	<u>7,083.70</u>
<b>OTHER INCOME</b>		
Bank Interest - Administration Account	1.28	1.72
	<u>1.28</u>	<u>1.72</u>
<b>EXPENSES</b>		
Barbeque Activities	354.55	-
Meal Costs	2,525.25	380.00
Printing & Stationery	298.44	127.00
Membership Dues	3,190.25	3,216.51
Depreciation - Trailer	408.00	408.00
Changeover Dinner	3,577.00	1,254.00
Miscellaneous	211.50	467.39
Filing Fees	46.18	45.18
Postage, Mobile Phones & M D Website	135.00	-
	<u>10,746.17</u>	<u>5,898.08</u>
<b>NET PROFIT (LOSS)</b>	<u>(532.59)</u>	<u>1,187.34</u>

**LIONS CLUB OF OATLEY INC**  
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**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>OATLEY FESTIVAL</b>		
Donations	785.00	80.00
Grants	-	13,803.00
Oatley Festival	70,882.20	45,897.35
	71,667.20	59,780.35
<b>OTHER INCOME</b>		
Bank Interest - Festival Account	18.71	14.44
	18.71	14.44
<b>EXPENSES</b>		
Advertising - Banners, etc	251.33	1,094.04
Festival expense	7,737.87	1,367.84
Bank Charges	12.00	-
Printing & Stationery	2,004.03	1,944.40
Depreciation - Quickshade/Cable Protectors	2,601.00	1,729.32
Donations	42,445.00	34,055.50
Miscellaneous	1,273.98	5,502.65
Bands Costs	1,525.00	1,615.00
Equipment Hire - Stages, etc	7,679.41	5,469.20
Postage, Mobile Phones & M D Website	2,213.02	1,566.00
	67,742.64	54,343.95
<b>NET PROFIT</b>	<b>3,943.27</b>	<b>5,450.84</b>



**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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The financial statements cover LIONS CLUB OF OATLEY INC as an individual entity. LIONS CLUB OF OATLEY INC is a not for profit Association incorporated in New South Wales under the Associations Incorporation Act 2009.

The functional and presentation currency of LIONS CLUB OF OATLEY INC is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

**2 Summary of Significant Accounting Policies**

**Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

**Depreciation**

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

**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

**LIONS CLUB OF OATLEY INC**  
69 590 349 120

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>3 Cash and Cash Equivalents</b>		
Cash at Bank - Activities	6,890.70	4,961.84
Cash at Bank - Administration	3,751.77	3,756.36
Cash at Bank - Festival Activities	8,896.21	2,351.94
	<u>19,538.68</u>	<u>11,070.14</u>
<b>4 Property, plant and equipment</b>		
Quikshade	9,510.30	9,510.30
Less: Accumulated Depreciation	<u>(5,148.30)</u>	<u>(3,246.30)</u>
	4,362.00	6,264.00
Storage Container	10,575.10	10,575.10
Less: Accumulated Depreciation	<u>(4,422.10)</u>	<u>(3,365.10)</u>
	6,153.00	7,210.00
Trailer	4,080.00	4,080.00
Less: Accumulated Depreciation	<u>(1,264.00)</u>	<u>(856.00)</u>
	2,816.00	3,224.00
Cable Protectors	3,496.90	3,496.90
Less: Accumulated Depreciation	<u>(1,948.90)</u>	<u>(1,249.90)</u>
	1,548.00	2,247.00
<b>Total Plant and Equipment</b>	<u>14,879.00</u>	<u>18,945.00</u>
<b>Total Property, Plant and Equipment</b>	<u>14,879.00</u>	<u>18,945.00</u>
<b>5 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	23,923.57	23,923.57
Net profit attributable to the association	<u>4,282.54</u>	<u>5,971.57</u>
Retained earnings at the end of the financial year	<u>28,206.11</u>	<u>29,895.14</u>
<b>6 Statutory Information</b>		
The registered office of the association is:		
27 Tonbridge Street, Ramsgate NSW 2217		
The principal place of business is:		
27 Tonbridge Street, Ramsgate NSW 2217		

**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of LIONS CLUB OF OATLEY INC as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that LIONS CLUB OF OATLEY INC 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:

**President:**

  
\_\_\_\_\_  
John Morgan

**Treasurer:**

  
\_\_\_\_\_  
Ilinka Simonovski

Dated this 10 day of December 2019

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LIONS CLUB OF OATLEY INC  
69 590 349 120**

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

**Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of LIONS CLUB OF OATLEY INC (the association), which comprises the balance sheet as at 30 June 2019, and the income and expenditure statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2019 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of 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 of accounting. The financial report is prepared to assist the association in fulfilling the Directors financial reporting responsibilities under the constitution of the Lions Club of Oatley Inc. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

**Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LIONS CLUB OF OATLEY INC  
69 590 349 120**

**Auditors' Responsibility 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 auditors' 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.



**Name of Firm:** Harrison Howard & Co  
Chartered Accountants

**Name of Partner:**



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Stephen Howard

**Address:** Level 30, 31 Market Street, Sydney NSW 2000

**Dated this <sup>3rd</sup> day of December 2019**

**LIONS CLUB OF OATLEY INC**  
**69 590 349 120**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Kenneth Nimmo of 27 Tonbridge Street, Ramsgate NSW 2217, certify that:

- (a) I attended the annual general meeting of the association held on .
- (b) The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.

Dated this 18 day of December 2019

Committee Member: \_\_\_\_\_

Kenneth Nimmo