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LODGED AMENDED 2014 FINANCIALS
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St.Kilda Police & Citizens Youth
Club Inc.

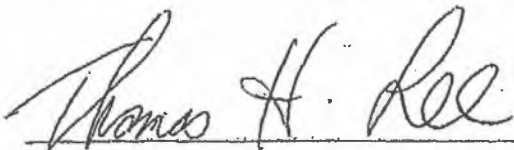
Financial Statements
For the year ended 30 June 2014

St.Kilda Police & Citizens Youth Club Inc.
Statement by Members of the Committee
For the year ended 30 June 2014

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of St.Kilda Police & Citizens Youth Club Inc. as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
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:



Thomas H Lee
Committee Member

The accompanying notes form part of these financial statements.

St.Kilda Police & Citizens Youth Club Inc.
Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of St.Kilda Police & Citizens Youth Club Inc. (the association), which comprises the Statement by Members of the Committee, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies, other explanatory notes and the Certificate by Members of the Committee for the financial year ended 30 June 2014.

Committee's Responsibility for the Financial Report

The Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and 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 the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

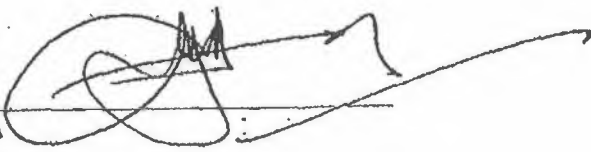
St.Kilda Police & Citizens Youth Club Inc.
Independent Auditor's Report to the Members

Opinion

In our opinion, the financial report of St.Kilda Police & Citizens Youth Club Inc. is in accordance with the requirements of the Associations Incorporation Reform Act 2012, including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards.

Signed on: *2 September 2014*



Andrew Townsend, FCA
Miles Townsend Pty Ltd
1 Redwood Drive, Notting Hill, Vic., 3168

St.Kilda Police & Citizens Youth Club Inc.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	2	1,309,696	880,088
Gross profit		1,309,696	880,088
Marketing		(391)	(219,743)
Selling expenses		(3,033)	(8,658)
Administration expenses		(932,165)	(385,059)
Finance Costs		(36,135)	
Operating profit before income tax		337,973	266,628
Income tax (credit) attributable to operating profit (loss)			
Operating profit after income tax		337,973	266,628
Retained profits at the beginning of the financial year		1,617,466	1,350,838
Total available for appropriation		1,955,439	1,617,466
Retained profits at the end of the financial year		1,955,439	1,617,466
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax			
Total comprehensive income for the year		1,955,439	1,617,466

The accompanying notes form part of these financial statements.

St.Kilda Police & Citizens Youth Club Inc.
Balance Sheet as at 30 June 2014

	Note	2014 \$	2013 \$
Assets			
Current Assets			
Cash assets	5	24,016	200,073
Current tax assets		154,550	17,009
Total Current Assets		<u>178,566</u>	<u>217,082</u>
Non-Current Assets			
Property, plant and equipment	3	2,752,665	1,439,954
Total Non-Current Assets		<u>2,752,665</u>	<u>1,439,954</u>
Total Assets		<u>2,931,231</u>	<u>1,657,036</u>
Liabilities			
Current Liabilities			
Payables		4,715	787
Employee entitlements		20,856	11,485
Other			27,299
Total Current Liabilities		<u>25,571</u>	<u>39,570</u>
Non-Current Liabilities			
Financial liabilities	4	950,221	
Total Non-Current Liabilities		<u>950,221</u>	
Total Liabilities		<u>975,792</u>	<u>39,570</u>
Net Assets		<u>1,955,439</u>	<u>1,617,466</u>
Members' Funds			
Retained profits		1,955,439	1,617,466
Total Members' Funds		<u>1,955,439</u>	<u>1,617,466</u>

The accompanying notes form part of these financial statements.

St.Kilda Police & Citizens Youth Club Inc.
Statement of Changes in Equity

	Notes	Retained Profits	Total
Balance at 01/07/2012		1,350,838	1,350,838
Profit attributable to the members		266,628	266,628
Subtotal		1,617,466	1,617,466
Balance at 30/06/2013		1,617,466	1,617,466
Profit attributable to the members		337,973	337,973
Subtotal		1,955,439	1,955,439
Balance at 30/06/2014		1,955,439	1,955,439

The accompanying notes form part of these financial statements.

St.Kilda Police & Citizens Youth Club Inc.
Statement of Cash Flows
For the year ended 30 June 2014

	2014	2013
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	1,255,599	879,357
Payments to Suppliers and employees	(949,587)	(619,040)
Interest received	2,618	731
Interest and other costs of finance	(36,135)	
Other revenue	51,479	
Net cash provided by (used in) operating activities	<u>186,433</u>	<u>261,048</u>
Cash Flow From Investing Activities		
Payments for property and equipment	<u>(1,312,711)</u>	<u>(167,141)</u>
Net cash provided by (used in) financing activities	<u>(1,312,711)</u>	<u>(167,141)</u>
Cash Flow From Financing Activities		
Proceeds of bank loans	<u>950,221</u>	
Net cash provided by (used in) financing activities	<u>950,221</u>	
Net increase (decrease) in cash held	(176,057)	93,907
Cash at the beginning of the year	<u>200,073</u>	<u>106,166</u>
Cash at the end of the year	<u><u>24,016</u></u>	<u><u>200,073</u></u>

The accompanying notes form part of these financial statements.

St.Kilda Police & Citizens Youth Club Inc.

Notes to the Financial Statements

For the year ended 30 June 2013

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. 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) 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.

(b) 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.

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).

(c) 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.

(d) 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.

(e) Financial Liabilities

The Club has long term borrowing with the Commonwealth Bank maturing in October 2028. The loan facility is at a variable interest rate, currently 6.62% per annum. The loan is secured by the land and buildings owned by the Club.

St.Kilda Police & Citizens Youth Club Inc.
Notes to the Financial Statements
For the year ended 30 June 2014

2014

2013

Note 2: Revenue and Other Income

Revenue:

Interest revenue	2,618	731
Grants And Donations	239,375	217,180
Memberships And Fees	345,798	390,751
Other	22,354	1,132
Art Union Raffle	648,073	270,294
Rent received	51,479	
	<u>1,309,696</u>	<u>880,088</u>

Note 3: Property, Plant and Equipment

Freehold land:

- At cost	<u>1,323,216</u>	<u>10,506</u>
	<u>1,323,216</u>	<u>10,506</u>

Buildings:

- At cost	<u>1,051,653</u>	<u>1,051,653</u>
	<u>1,051,653</u>	<u>1,051,653</u>

Plant and equipment:

- At cost	<u>314,715</u>	<u>314,715</u>
	<u>314,715</u>	<u>314,715</u>

Motor vehicles:

- At cost	<u>63,081</u>	<u>63,081</u>
	<u>2,752,665</u>	<u>1,439,954</u>

Note 4: Borrowings

Non-Current

Secured:

- Bank loan	<u>950,221</u>	
	<u>950,221</u>	

The accompanying notes form part of these financial statements.

St.Kilda Police & Citizens Youth Club Inc.
Statement of Cash Flows
Notes to the Financial Statements

2014

2013

Note 5: Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank	4,186	85,450
Cash At Bank		348
Cash At Bank	538	472
Cash At Bank	19,240	
Term Deposit		113,750
Cash At Bank	52	52
	<u>24,016</u>	<u>200,073</u>

Note 6: Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	337,973	266,628
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in trade creditors and accruals	3,929	(57)
Increase (decrease) in other creditors	(27,299)	
Increase (decrease) in employee entitlements	9,371	11,485
Increase (decrease) in sundry provisions	(137,541)	(17,009)
Net cash provided by operating activities	<u>186,433</u>	<u>261,048</u>