

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Financial Statements

For the Year Ended 30 June 2016

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

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For the Year Ended 30 June 2016

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St Kilda Police & Citizens Youth Club Inc

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Statement of Profit or Loss

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Income			
Provision of services		289,869	493,596
Grants		174,445	104,359
Rental revenue		32,677	45,000
Interest received		75	42
Donations		2,000	13,651
Fundraising income		946,805	908,067
		<u>1,445,871</u>	<u>1,564,715</u>
Expenditure			
Accounting fees		16,056	5,125
Depreciation expense		44,893	66,057
Auditors remuneration		10,400	3,715
Bank charges		2,674	3,542
Finance costs		49,774	58,812
Other expenses		619,011	571,861
Legal cost- constitution update, membership issues and two special general meetings		29,786	-
Fundraising expenses		509,670	560,482
		<u>1,282,264</u>	<u>1,269,594</u>
Profit before extraordinary item		163,607	295,121
Extraordinary Item- Legal cost regarding constitution update, membership issues and two special general meetings		(103,589)	-
Profit		<u>60,018</u>	<u>295,121</u>
Retained profit at the beginning of the financial year		<u>2,261,153</u>	<u>1,966,032</u>
Retained profits at the end of the financial year		<u>2,321,171</u>	<u>2,261,153</u>

The accompanying notes form part of these financial statements.

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Assets and liabilities statement

As At 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	329,871	301,515
Trade and other receivables	5	2,447	-
Inventories	6	781	-
Current GST receivable		32,269	12,768
TOTAL CURRENT ASSETS		365,368	314,283
NON-CURRENT ASSETS			
Land and buildings	7	3,432,269	3,028,750
Plant and equipment	7	137,393	179,227
TOTAL NON-CURRENT ASSETS		3,569,662	3,207,977
TOTAL ASSETS		3,935,030	3,522,260
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	14,157	8,844
Financial liabilities	9	753,237	856,498
Employee benefits	11	8,407	-
Other accruals	8	8,000	-
Other liabilities	10	63,043	-
TOTAL CURRENT LIABILITIES		846,844	865,342
TOTAL LIABILITIES		846,844	865,342
NET ASSETS		3,088,186	2,656,918
MEMBERS' FUNDS			
Asset revaluation surplus		767,015	395,765
Retained profits		2,321,171	2,261,153
TOTAL MEMBERS' FUND		3,088,186	2,656,918

The accompanying notes form part of these financial statements.

St Kilda Police & Citizens Youth Club Inc

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Statement of Changes in Equity For the Year Ended 30 June 2016

2016

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 July 2015	1,955,440	-	1,955,440
Increase in reserves during the year	295,121	-	295,121
Write back of salary sacrifice entitlements not previously expensed	10,592	-	10,592
Asset revaluation during the year	7	-	395,765
Balance at 30 June 2016	2,261,153	395,765	2,656,918

2015

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 July 2014	2,261,153	395,765	2,656,918
Increase in reserves during the year	60,018	-	60,018
Asset revaluation during the year	7	-	371,250
Balance at 30 June 2015	2,321,171	767,015	3,088,186

The accompanying notes form part of these financial statements.

St Kilda Police & Citizens Youth Club Inc

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Statement of Cash Flows

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,577,637	1,564,783
Payments to suppliers and employees		(1,360,993)	(1,019,779)
Interest received		75	42
Interest paid		(49,774)	(58,812)
Net cash provided by/(used in) operating activities		<u>166,945</u>	<u>486,234</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant and equipment		(35,328)	(125,604)
Net cash used by investing activities		<u>(35,328)</u>	<u>(125,604)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(103,261)	(93,723)
Net cash used by financing activities		<u>(103,261)</u>	<u>(93,723)</u>
Net increase/(decrease) in cash and cash equivalents held		28,356	266,907
Cash and cash equivalents at beginning of year		301,515	34,608
Cash and cash equivalents at end of financial year	4	<u><u>329,871</u></u>	<u><u>301,515</u></u>

The accompanying notes form part of these financial statements.

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Notes to the Financial Statements

For the Year Ended 30 June 2016

The financial statements cover St Kilda Police & Citizens Youth Club Inc as an individual entity. St Kilda Police & Citizens Youth Club Inc is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The principal activities of the Association for the year ended 30 June 2016 were delivering Youth Programs in Melbourne that mentor and engage youth of all ages and backgrounds with recreational activities. Our ultimate goal is to provide support and training to develop future leaders with programs that empower youth for life.

The functional and presentation currency of St Kilda Police & Citizens Youth Club 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*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) 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.

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

Grant revenue

Grant revenue is recognised in the statement of profit or loss when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the nominal interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(b) Revenue and other income continued

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(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 Australian 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 statement of financial position are shown inclusive of GST.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the standard costs basis and is net of any rebates and discounts received.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at committee's valuation less, where applicable, any accumulated depreciation.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the committee's valuation. Refer to Note 7, Property, plant and equipment for further details.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(f) 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.

(g) Employee benefits

Provision is made for the Association's liability for annual leave for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the nominal amounts expected to be paid when the liability is settled.

St Kilda Police & Citizens Youth Club Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - property held at committee's valuation

The committee has valued the property (land and buildings) on 30 June 2016. The committee have reviewed this valuation and updated it based on valuation from the latest council rate notice.

Note 7 provides information on inputs and techniques to determine valuation.

4 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash at bank and in hand	329,871	301,515
	<u>329,871</u>	<u>301,515</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2016	2015
	\$	\$
Cash and cash equivalents	329,871	301,515
Balance as per statement of cash flows	<u>329,871</u>	<u>301,515</u>

5 Trade and Other Receivables

	2016	2015
	\$	\$
CURRENT		
Trade receivables	2,447	-
Total current trade and other receivables	<u>2,447</u>	<u>-</u>

St Kilda Police & Citizens Youth Club Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2016

6 Inventories

	2016 \$	2015 \$
CURRENT		
At cost:		
Finished goods	781	-
	<u>781</u>	<u>-</u>

7 Property, plant and equipment

	2016 \$	2015 \$
LAND AND BUILDINGS		
Freehold land		
At committee's valuation	2,980,000	2,200,000
Total Land	<u>2,980,000</u>	<u>2,200,000</u>
Buildings		
At committee's valuation	452,310	850,000
Accumulated depreciation	(41)	(21,250)
Total buildings	<u>452,269</u>	<u>828,750</u>
Total land and buildings	<u>3,432,269</u>	<u>3,028,750</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At committee's valuation	192,052	189,034
Accumulated depreciation	(75,659)	(37,807)
Total plant and equipment	<u>116,393</u>	<u>151,227</u>
Motor vehicles		
At committee's valuation	35,000	28,000
Accumulated depreciation	(14,000)	-
Total motor vehicles	<u>21,000</u>	<u>28,000</u>
Total plant and equipment	<u>137,393</u>	<u>179,227</u>
Total property, plant and equipment	<u>3,569,662</u>	<u>3,207,977</u>

(a) Land and Building valuation

The Association's land and buildings were revalued at 30 June 2015 by the committee. The 2016 valuation was performed by the committee using the 30 June 2016 rate notice of the properties. The revaluation surplus was credited to an asset revaluation reserve in members' fund.

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Notes to the Financial Statements

For the Year Ended 30 June 2016

7 Property, plant and equipment continued

(b) Asset revaluations

The Association's motor vehicles, plant and equipment were revalued at 30 June 2015 by the committee. Motor vehicles and certain plant and equipment that have been donated to the club have been recorded at the committee's valuation, otherwise, measured at cost.

8 Trade and Other Payables

	2016	2015
	\$	\$
CURRENT		
Unsecured liabilities		
Accrued expense	8,000	-
Other payables	14,157	8,844
	<u>22,157</u>	<u>8,844</u>

9 Financial liabilities

	2016	2015
	\$	\$
CURRENT		
Secured liabilities:		
Bank loans	753,237	856,498
Total current borrowings	<u>753,237</u>	<u>856,498</u>

The bank loans are secured by a first registered mortgage over the freehold land and buildings of St Kilda Police & Citizens Youth Club Inc.

10 Other Liabilities

	2016	2015
	\$	\$
CURRENT		
Amounts received in advance	63,043	-
	<u>63,043</u>	<u>-</u>

11 Employee Benefits

	2016	2015
	\$	\$
Current liabilities		
Long service leave	-	-
Provision for employee benefits	8,407	-
	<u>8,407</u>	<u>-</u>

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Notes to the Financial Statements For the Year Ended 30 June 2016

12 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2016 (30 June 2015:None).

13 Events after the end of the Reporting Period

The financial report was authorised for issue on 16 November.....2016 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

[Enter details about the event after the reporting period].

14 Association Details

The registered office and principal places of the association is:
St Kilda Police & Citizens Youth Club Inc
179 Inkerman Street
ST KILDA VIC 3182

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

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:

1. Presents fairly the financial position of St Kilda Police & Citizens Youth Club Inc as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that St Kilda Police & Citizens Youth Club 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 

Treasurer 

Dated this 16 day of November 2016



Working as One

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Independent Audit Report to the members of St Kilda Police & Citizens Youth Club Inc

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of St Kilda Police & Citizens Youth Club Inc, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Officers' Responsibility for the Financial Report

The officers of St Kilda Police & Citizens Youth Club Inc are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine 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.

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 management, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of St Kilda Police & Citizens Youth Club Inc as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with Associations Incorporation Reform Act 2012.

LDB Audit Services Pty Ltd

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Working as One

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983

Independent Audit Report to the members of St Kilda Police & Citizens Youth Club Inc

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared to assist St Kilda Police & Citizens Youth Club Inc to comply with the financial reporting provisions of Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Other Matter

The financial report of St Kilda Police & Citizens Youth Club Inc for the year ended 30 June 2015 was audited by another auditor who expressed an unmodified opinion on the financial report on 27 May 2016.

LDB Audit Services Pty Ltd

LDB Audit Services Pty Ltd

13 Albert Street

BLACKBURN VIC 3130


Hilton Miller
DIRECTOR

Dated this 22nd day of November 2016

St Kilda Police & Citizens Youth Club Inc

ABN 68 206 026 983


Certificate by Members of Committee

Annual statements give true and fair view of financial performance and position of incorporated association

We, ^{Russell}~~Kaaden~~ and ^{Dennis}~~Edlin~~, being members of the Committee of the St Kilda Police & Citizens Youth Club Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of St Kilda Police & Citizens Youth Club Inc during and at the end of the financial year of the association ending on 30 June 2016.

Dated 16/11/2016



.....
(Committee Member)



.....
(Committee Member)