



Financial Statements

Lionheart Camp For Kids Incorporated
ABN 38486033460
For the year ended 30 June 2019

Prepared by Rise Business Solutions



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Committee's Report

Lionheart Camp For Kids Incorporated For the year ended 30 June 2019

Your committee members submit the financial report of the Lionheart Camp For Kids Incorporated for the financial year ended 2019

Committee Members

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

- Shelly Skinner (Chairperson)
- Craig Scott (Director)
- Jemma Sanderson (Treasurer)

Principal Activities

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

- Camping
- Employment and Training
- Other education
- Other recreation and social club activity

Significant Changes

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

2019

Operating Result

The profit of the association after providing for income tax amounted to 1,101

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

Committee Member: _____

Shelly Skinner

Date:

Income Statement

Lionheart Camp For Kids Incorporated For the year ended 30 June 2019

	2019	2018
Income		
Income - Donation	63,935	16,335
Total Income	63,935	16,335
Other Income		
Grant	-	22,200
Total Other Income	-	22,200
Total Income	63,935	38,535
Expenses		
Accountancy Fees	640	850
Advertising & Marketing Cost	5,141	6,728
Audit Fees	-	3,750
Bank Charges	2	-
Computer Expenses	2,045	-
Fees & Permits	118	-
Fundraising and Gaming Expenses	18,176	17,949
Hire of Plant & Equipment	4,415	3,386
Insurance	2,647	2,863
Management Fees	9,487	9,450
Postage	155	182
Printing & Stationery	451	781
Professional & Advisory Fee	13,112	1,791
Staff Training & Welfare	2,470	1,553
Subscriptions	1,064	-
Tool Replacement	417	916
Uniform	2,493	1,380
Total Expenses	62,833	51,580
Surplus (Deficit)	1,101	(13,045)

Balance Sheet

Lionheart Camp For Kids Incorporated As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
GST/PAYG	9	4,892	1,978
Bankwest (A/c 615523)		5,943	9,585
Prepayment account		1,701	-
Total Current Assets		12,535	11,564
Non-Current Assets			
Intangibles	6	1,080	1,080
Total Non-Current Assets		1,080	1,080
Total Assets		13,615	12,644
Liabilities			
Current Liabilities			
Trade Payables	9	1,218	1,348
Total Current Liabilities		1,218	1,348
Total Liabilities		1,218	1,348
Net Assets		12,397	11,296
Members Funds			
Retained Earnings			
Opening Balance		11,296	24,341
Current Year Earnings		1,101	(13,045)
Total Retained Earnings		12,397	11,296
Total Members Funds		12,397	11,296

Notes to the Financial Statements

Lionheart Camp For Kids Incorporated For the year ended 30 June 2019

1. Statement 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 Incorporation Act 1987. 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 historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2019. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

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

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Lionheart Camp For Kids Incorporated receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2019	2018
2. Receivables		
	2019	2018
3. Inventory		
	2019	2018
4. Property Plant and Equipment		
Plant and Equipment		
Plant and equipment at cost	117	117
Accumulated depreciation of plant and equipment	(117)	(117)
Total Plant and Equipment	-	-
Total Property Plant and Equipment	-	-
	2019	2018
5. Financial Assets		
	2019	2018
6. Intangibles		
Other Intangible Assets		
Formation Costs	1,080	1,080
Total Other Intangible Assets	1,080	1,080
Total Intangibles	1,080	1,080



	2019	2018
7. Provisions		
	2019	2018
8. Cash & Cash Equivalents		
	2019	2018
9. Payables		
Current		
GST/PAYG		
GST Account	(4,892)	(1,978)
Total GST/PAYG	(4,892)	(1,978)
Trade and Other Payables		
Trade Creditors	1,218	1,348
Total Trade and Other Payables	1,218	1,348
Total Current	(3,674)	(630)
Total Payables	(3,674)	(630)
	2019	2018
10. Financial Liabilities		

"Liability limited by a scheme approved under Professional Standards Legislation"

Depreciation Schedule

Lionheart Camp For Kids Incorporated For the year ended 30 June 2019

ASSET NUMBER	NAME	PURCHASED	DISPOSED	COST	OPENING VALUE	PURCHASES	UNIT SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Plant & Equipment											
FA-0001	JB HI-FI Speakers - audio system	20 Apr 2017		117	-	-	-		Full	-	-
Total Plant & Equipment				117	-	-	-			-	-
Total				117	-	-	-			-	-

"Liability limited by a scheme approved under Professional Standards Legislation"

Appropriation Statement

Lionheart Camp For Kids Incorporated
For the year ended 30 June 2019

	2019	2018
Retained Earnings after Appropriation		
Retained Earnings At Start of Year	11,296	24,341
Net Surplus (Deficit) attributable to the association	1,101	(13,045)
Retained Earnings After Appropriation	12,397	11,296

Statement by Members of the Committee

Lionheart Camp For Kids Incorporated For the year ended 30 June 2019

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 financial report as set out on the preceding pages;

1. Presents a true and fair view of the financial position of Lionheart Camp For Kids Incorporated as at 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 Lionheart Camp For Kids Incorporated 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: _____

Shelly Skinner

Treasurer: _____

Jemma Sanderson

Date:

Compilation Report

Lionheart Camp For Kids Incorporated For the year ended 30 June 2019

Compilation report to Lionheart Camp For Kids Incorporated.

We have compiled the accompanying special purpose financial statements of Lionheart Camp For Kids Incorporated, which comprise the balance sheet as at 30 June 2019, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee of Management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the committee of management I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided, in compiling the financial statements. My procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Lionheart Camp For Kids Incorporated committee of management. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

Rise Business Solutions

Level 5 25 Walters Drive
OSBORNE PARK WA 6017

Dated:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIONHEART CAMP FOR KIDS INC.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Lionheart Camp For Kids Inc. which comprises the balance sheet as at 30 June 2019 and the statement of income and expenditure for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Members' Responsibility for the Financial Report

The committee of the entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualification

As is common for organizations of this type, it is not practical to maintain an effective system of internal control over donations, sponsorships and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded. We therefore are unable to express an opinion whether voluntary revenue of Lionheart Camp For Kids Inc obtained is complete.

Qualified Audit Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required as a result of the limitation on our audit procedures referred to in the qualification paragraph, the financial report presents fairly the financial position of Lionheart Camp For Kids Inc as at 30 June 2019,

- In accordance with applicable Accounting Standards and other mandatory professional reporting requirements, and
- In accordance with the provisions of the Constitution of Lionheart Camp For Kids Inc,

Basis of Accounting and Restriction on Distribution

We also draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling those charged with governance reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

DM ADVISORY SERVICES

David Makowa
REGISTERED COMPANY AUDITOR

26 November 2019