



Financial Statements

Lionheart Camp For Kids Incorporated

ABN 38 486 033 460

For the year ended 30 June 2016

Prepared by Rise Business Solutions



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Committee's Report

Lionheart Camp For Kids Incorporated For the year ended 30 June 2016

Your committee members submit the financial report of the Lionheart Camp For Kids Incorporated for the financial year ended 2016

Committee Members

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

- Shelley Skinner (Chairperson)
- Belinda Hughes (Secretary)
- Jemma Sanderson (Treasurer)
- Smaily Selmani (Other)

Principal Activities

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

- 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.

2016

Operating Result

The profit of the association after providing for income tax amounted to (6,120)

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

Committee Member: _____

Shelley Skinner

Date:

Income Statement

Lionheart Camp For Kids Incorporated
For the year ended 30 June 2016

2016

Total Income

-

Expenses

Advertising	567
Printing & Stationery	2,004
Staff Training & Welfare	175
Travel & Accomodation	3,375
Total Expenses	6,120

Surplus (Deficit)

(6,120)

Balance Sheet

Lionheart Camp For Kids Incorporated As at 30 June 2016

	NOTES	30 JUN 2016
Assets		
Current Assets		
GST/PAYG	9	227
Total Current Assets		227
Non-Current Assets		
Intangibles	6	1,080
Total Non-Current Assets		1,080
Total Assets		1,307
Liabilities		
Current Liabilities		
Trade Creditors		7,427
Total Current Liabilities		7,427
Total Liabilities		7,427
Net Assets		(6,120)
Member Funds		
Retained Earnings		
Opening Balance		-
Current Year Earnings		(6,120)
Total Retained Earnings		(6,120)
Total Member Funds		(6,120)

Notes to the Financial Statements

Lionheart Camp For Kids Incorporated For the year ended 30 June 2016

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 2016. 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 2016. 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.

2016

2. Receivables

2016

3. Inventory

2016

4. Property Plant and Equipment

2016

5. Financial Assets

2016

6. Intangibles

Other Intangible Assets

Formation Costs	1,080
Total Other Intangible Assets	1,080

Total Intangibles	1,080
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2016

7. Provisions

2016

8. Cash & Cash Equivalents

2016

9. Payables

Current

GST/PAYG

GST Account	(227)
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Total GST/PAYG	(227)
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Total Current	(227)
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Total Payables	(227)
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2016

10. Financial Liabilities

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

Appropriation Statement

Lionheart Camp For Kids Incorporated
For the year ended 30 June 2016

2016

Retained Earnings after Appropriation

Net Surplus (Deficit) attributable to the association	(6,120)
Retained Earnings After Appropriation	(6,120)

Statement by Members of the Committee

Lionheart Camp For Kids Incorporated For the year ended 30 June 2016

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 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 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: _____

Shelley Skinner

Treasurer: _____

Jemma Sanderson

Date:

Compilation Report

Lionheart Camp For Kids Incorporated For the year ended 30 June 2016

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 2016, 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

355 Scarborough Beach Rd
OSBORNE PARK WA 6017

Dated: