

LORD SOMERS CAMP AND POWER HOUSE
ABN 96 004 505 373

DIRECTORS' REPORT

The Directors present their report together with the Financial Reports of Lord Somers Camp and Power House (the Association) for the year ended 30 June 2017.

Directors

The names of each person who has been a Director during the year, and the number of meetings each has attended, are set out in the table below.

Board		Year of	Member	Meetings	Eligible
Member	Occupation	Appointment	Since	Attended	to Attend
Malcolm Cater	School Principal	2012	1981	6	6
John Hutchinson	Energy Consultant	2008	1987	10	11
Ralph Fallows	Independent Consultant	2015	2013	11	11
Claire Sime	Business Consultant	2005	1999	11	11
Ross Boyce	Finance Director	2012	1991	9	11
Marnie Lassen	Conservation Professional	2014	1986	9	11
Stuart Douglas	Marketing Executive	2015	1985	10	11
Catherine Dillon	Manager	2017	1989	5	5

Malcolm Cater ceased being a Director on the 20th March 2017
Catherine Dillon was appointed as a Director on the 20th March 2017

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit by reason of a contract made by the Association or a related corporation with the Director or with a firm of which a Director is a member, or with a company in which the Director has substantial financial interest.

No Director has been a former partner or director of the audit firm that is currently the Association's auditor, or was a partner or director at a time when the audit firm conducted the audit of the Association.

Company Secretary

Mr Allister Sime is the Company Secretary. Allister Sime is a professional taxation advisor.

Principal Activities

The principal activities of the Association, a not-for-profit charitable youth organisation, during the financial year were the conduct of youth leadership programs and community building programs and activities for disadvantaged community groups. There was no significant change in the nature of these activities during that period.

LORD SOMERS CAMP AND POWER HOUSE
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DIRECTORS' REPORT (continued)

Review and Results of Operations

The Association's operating activities during the financial year resulted in a surplus of \$155,117 which compares with a surplus of \$63,365 for the previous year.

The Association generated negative operating cash flow of \$64,057 (versus positive operating cash flow of \$147,684 in 2016) and negative net cash flow of \$242,619 (versus positive net cash flow of \$49,879 in 2016).

State of Affairs

No significant matters impacted upon the affairs of the Association.

Environmental Regulation

The Association's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board believes that adequate systems are in place for management of its environmental requirements.

Events Subsequent to Balance Date

There has been no event, item or transaction between the end of the financial year and the date of this report of a material and unusual nature likely, in the opinion of the Directors, to have a significant effect on the Association's operations, results or state of affairs in future years.

Directors' Remuneration

All Directors act in an honorary capacity and consequently no payments were made or entitlements arose for their service during the year.

LORD SOMERS CAMP AND POWER HOUSE
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DIRECTORS' REPORT (continued)

Indemnification and Insurance of Officers and Auditors

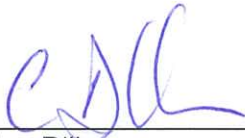
The Association has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Association: indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

During the financial year, the Association paid a premium of \$2,230 to insure Directors and Officers against liabilities for costs and expenses incurred by them in successfully defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the Association, other than conduct involving a wilful breach of duty in relation to the Association.

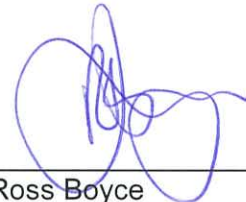
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

This report is signed for and on behalf of the Directors.



Catherine Dillon
Director and President & Camp Chief



Ross Boyce
Director & Chair of the Finance
Committee

18 September 2017

Melbourne



PARTNERS CONSULTING
CHARTERED ACCOUNTANTS

*Section 307C
Corporations Act 2001*

AUDITOR INDEPENDENCE DECLARATION

LORD SOMERS CAMP AND POWER HOUSE

To: The Board of Directors

This declaration is made in connection with my audit of the financial report of Lord Somers Camp and Power House for the financial year ended 30 June 2017 and in accordance with provisions of the Corporations Act 2001.

I declare that, to the best of my belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- No contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to the audit.

Yours faithfully

A handwritten signature in black ink, appearing to read "D. H. Scott".

DAVID H SCOTT

Registered Company Auditor no. 8328

15 September 2017

LORD SOMERS CAMP AND POWER HOUSE
ABN 96 004 505 373

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These financial statements are the financial statements of the individual entity Lord Somers Camp and Power House. The financial statements are presented in Australian currency.

Lord Somers Camp and Power House is a company limited by guarantee, incorporated and domiciled in Australia. Its principal place of business is:

Lord Somers Camp and Power House
34 Lakeside Drive
Albert Park VIC 3206

A description of the nature of the entity's operations and its principal activities is included in the Directors' Report on pages 1 to 3.

The financial statements were authorised for issue by the directors on 18 September 2017. The Directors have the power to amend and reissue the financial statements.

LORD SOMERS CAMP AND POWER HOUSE
ABN 96 004 505 373

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	30 June 2017 \$	30 June 2016 \$
Revenue from continuing operations			
Programs and activities		475,339	472,061
Hire of camp		931,759	778,272
Hire of clubhouse		288,411	275,763
Donations income		220,298	207,177
		1,915,807	1,733,273
Other income	2	47,517	64,250
Variable expenses			
Somers variable expenses		342,522	279,340
Camps variable expenses		128,194	119,807
Functions and activities		48,961	37,520
Total variable expenses		519,677	436,667
Operating expenses			
	3		
Somers operating expenses		527,043	508,085
Albert Park		151,187	130,937
Administration Expenses		610,300	658,469
Total operating expenses		1,288,530	1,297,491
Profit from continuing operations for the period		155,117	63,365
Other comprehensive income		-	-
Total comprehensive income for the period		155,117	63,365

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

LORD SOMERS CAMP AND POWER HOUSE
ABN 96 004 505 373

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	30 June 2017 \$	30 June 2016 \$
Current assets			
Cash and cash equivalents	4	539,161	781,780
Trade and other receivables	5	32,678	130,018
Other Financial Assets – Cash	6	400,000	-
Total current assets		<u>971,839</u>	<u>911,798</u>
Non-current assets			
Other financial assets		-	-
Property, plant and equipment	7	401,603	311,539
Investment in subsidiary	8	1,689,300	1,739,004
Total non-current assets		<u>2,090,903</u>	<u>2,050,543</u>
Total assets		<u>3,062,742</u>	<u>2,962,341</u>
Current liabilities			
Trade and other payables	9	591,115	568,079
Provision for FBT liability	10	38,403	62,600
Provisions for employee entitlements	11	53,010	52,901
Total current liabilities		<u>682,528</u>	<u>683,580</u>
Non-current liabilities			
Provision for FBT liability	10	-	50,460
Provisions for employee entitlements	11	11,309	14,513
Total non-current liabilities		<u>11,309</u>	<u>64,973</u>
Total liabilities		<u>693,837</u>	<u>748,553</u>
Net assets		<u>2,368,905</u>	<u>2,213,788</u>
Members' funds			
General fund (retained surplus)	12	2,368,905	2,213,788
Total members' funds		<u>2,368,905</u>	<u>2,213,788</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

LORD SOMERS CAMP AND POWER HOUSE
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	General fund (retained surplus) \$	Total \$
Balance 30 June 2015		<u>2,150,423</u>	<u>2,150,423</u>
Profit from continuing operations for the period		63,365	63,365
Total comprehensive income for the financial year		<u>63,365</u>	<u>63,365</u>
Balance 30 June 2016		<u>2,213,788</u>	<u>2,213,788</u>
Profit from continuing operations for the period		155,117	155,117
Total comprehensive income for the financial year		<u>155,117</u>	<u>155,117</u>
Balance 30 June 2017		<u>2,368,905</u>	<u>2,368,905</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

LORD SOMERS CAMP AND POWER HOUSE
ABN 96 004 505 373

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	30 June 2017 \$	30 June 2016 \$
Cash flows from operating activities			
Receipts from donations		220,298	207,177
Receipts from programs, hire and activities		1,733,345	1,576,386
Payments to suppliers and employees		(2,027,381)	(1,649,839)
Interest received		9,681	13,960
Net cash inflow from operating activities		<u>(64,057)</u>	<u>147,684</u>
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	7	(178,562)	(101,250)
Returns of capital from other financial assets		-	3,444
Net cash (outflow) from investing activities		<u>(178,562)</u>	<u>(97,806)</u>
Cash flows from financing activities			
Financing cash flows		-	-
Net cash inflow from financing activities		<u>-</u>	<u>-</u>
Net increase/decrease in cash and cash equivalents		(242,619)	49,879
Cash and cash equivalents at beginning of period		<u>781,780</u>	<u>731,901</u>
Cash and cash equivalents at end of period		<u>539,161</u>	<u>781,780</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

LORD SOMERS CAMP AND POWER HOUSE
ABN 96 004 505 373

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

1 Summary of Significant Accounting Policies

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Lord Somers Camp and Power House is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The consolidated financial statements of Lord Somers Camp and Power House comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) New and amended standards adopted by the group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Early adoption of standards

The entity has not elected to early adopt any standards for the reporting period ended 30 June 2017.

b) Cash and cash equivalents

Further to the Statement of Cash Flows, cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity, which is readily convertible to cash on hand and are subject to an insignificant risk of change in value.

c) Receivables

Receivables are carried at measured amortised cost using the effective interest method. Collectability of debts is assessed periodically and amounts considered uncollectible are written off.

d) Inventories

Inventories are measured at the lower of cost and realisable value.

e) Depreciation

Depreciation is calculated over the expected useful economic life of the asset. The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the proceeds of the disposal and is included in the results of the Association in the year of the disposal.

LORD SOMERS CAMP AND POWER HOUSE
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

1 Summary of Significant Accounting Policies (continued)

e) Depreciation (continued)

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Depreciation rates used are:

	Straight- Line
Motor Vehicle	15%
Equipment	5 - 20%
Leasehold Improvements	4 - 10%
Buildings	2 - 5%

f) Payables

Creditors are initially recognised at fair value, and then subsequently carried at amortised cost. This amount represents liabilities for goods and services provided to the Association prior to the end of financial year that are unpaid, and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services. Accruals have been made where goods and services have been received but where invoices were not received at balance date.

g) Income received in advance

Income and expenditure for all events are reported on an accruals basis of accounting in the year in which the events are held.

h) Leases

Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments for operating leases are charged as expenses in the periods in which they are incurred.

i) Income Tax

The Association is a not-for-profit charitable institution. The Australian Taxation Office has granted an exemption from Income Tax under Sub-division 50-B of the Income Tax Assessment Act 1997.

j) Employee Entitlements

Provision is made in respect of the Association's liability for all annual leave and long service leave for staff to the reporting date in accordance with Accounting Standards.

LORD SOMERS CAMP AND POWER HOUSE
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

1 Summary of Significant Accounting Policies (continued)

k) Donations and Grants

Donations and grants are recognised as income in the reporting period in which the Association gains control over the underlying assets.

For donations and grants where there are performance obligations, the Association is deemed to have assumed control when it has satisfied those obligations under the terms of the donation or grant agreement.

For donations and grants where there are no documented obligations, the Association is deemed to have assumed control when the donation or grant is receivable or received.

l) Revenue from Programs and Activities and Camp Hire

Income from Programs and Activities and Camp Hire is recognised when the services are provided and it is probable that the economic benefit associated with the transaction will flow to the Association.

m) Interest

Interest includes interest received on deposits and other investments. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

LORD SOMERS CAMP AND POWER HOUSE
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

2 Other income	30 June 2017	30 June 2016
	\$	\$
Interest income	9,681	13,960
Subscriptions	17,450	18,891
Rent	12,123	12,120
Other	8,263	19,279
Total other income	<u>47,517</u>	<u>64,250</u>
3 Expenses	30 June 2017	30 June 2016
Operating profit includes the following specific expenses:	\$	\$
<i>Depreciation and Amortisation</i>		
Building at Somers	-	-
Equipment at Somers	22,272	21,608
Improvement at Albert Park	19,289	19,288
Equipment at Albert Park	17,922	21,302
Investment in subsidiary	84,624	83,509
Total depreciation and amortisation	<u>144,107</u>	<u>145,707</u>
Employee benefits expense	<u>747,480</u>	<u>671,651</u>
4 Cash and cash equivalents	30 June 2017	30 June 2016
	\$	\$
Cash and cash equivalents	641	344
Cash at bank	538,520	781,436
	<u>539,161</u>	<u>781,780</u>
5 Trade and other receivables	30 June 2017	30 June 2016
	\$	\$
Debtors	17,122	105,095
Prepayments	15,556	24,923
GST	-	-
	<u>32,678</u>	<u>130,018</u>
6 Other Financial Assets	30 June 2017	30 June 2016
	\$	\$
Investment in Subsidiary - Cash	400,000	-

LORD SOMERS CAMP AND POWER HOUSE
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

7 Property, Plant & Equipment

Non-Current	Capital Works in Progress	Land at Somers	Buildings at Somers	Equipment at Somers	Leasehold Improvements at Albert Park	Equipment at Albert Park	Total
	\$	\$	\$	\$	\$	\$	\$
At 30 June 2016							
Cost	61,750	-	-	292,158	237,303	217,487	808,698
Accumulated depreciation	-	-	-	(203,955)	(150,999)	(142,207)	(497,161)
Net book amount	61,750	-	-	88,203	86,304	75,280	311,537
Year ended 30 June 2017							
Opening net book amount	61,750	-	-	88,203	86,304	75,280	311,537
Additions	144,402	-	-	16,088	-	18,029	178,519
Transfers	(28,970)	-	-	-	-	-	(28,970)
Depreciation charge	-	-	-	(22,272)	(19,288)	(17,923)	(59,483)
Closing net book amount	177,182	-	-	82,019	67,016	75,386	401,603
At 30 June 2017							
Cost	177,182	-	-	308,247	237,304	235,517	958,250
Accumulated depreciation	-	-	-	(226,228)	(170,288)	(160,131)	(556,647)
Net book amount	177,182	-	-	82,019	67,016	75,386	401,603

LORD SOMERS CAMP AND POWER HOUSE
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

8 Investment in subsidiary – Somers Landholder

	Investment in Subsidiary \$	Total \$
At 30 June 2017		
Opening NBV	1,739,004	1,739,004
Transfers	34,920	34,920
Amortisation for the year	<u>(84,624)</u>	<u>(84,624)</u>
Net book amount	<u>1,689,300</u>	<u>1,689,300</u>
At 30 June 2017		
Cost	1,857,433	1,857,433
Accumulated Amortisation	<u>(168,133)</u>	<u>(168,133)</u>
NBV	<u>1,689,300</u>	<u>1,689,300</u>

9 Trade and other payables

	30 June 2017	30 June 2016
	\$	\$
Trade creditors	70,240	29,563
Net GST payable	2,305	3,936
PAYG tax payable	11,892	9,760
Tenancy bonds	17,395	17,459
Deferred grant income	471,768	497,136
Income received in advance	<u>17,515</u>	<u>10,225</u>
	<u>591,115</u>	<u>568,079</u>

10 FBT liability

	30 June 2017	30 June 2016
	\$	\$
FBT provision – current	38,403	62,600
FBT provision – Non current	-	50,460
	<u>38,403</u>	<u>113,060</u>

As part of a review initiated by the Association, an FBT liability was raised and expensed during the 30 June 2013 financial year. A five year monthly payment plan was agreed with the ATO, with payments commencing during 2013.

LORD SOMERS CAMP AND POWER HOUSE
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

11 Employee entitlements

	30 June 2017	30 June 2016
	\$	\$
<i>Current</i>		
Annual Leave	31,832	39,636
Long Service Leave	21,178	13,265
Total Current	53,010	52,901
<i>Non-Current</i>		
Long Service Leave	11,309	14,513
Total employee entitlements	64,319	67,414

(a) Movements in provisions

	Annual leave	Long service leave	Total
	\$	\$	\$
Carrying amount at the beginning of the period	39,636	27,778	67,414
Charged/(credited) to profit or loss	41,140	10,027	51,167
Amounts used during the year	(48,944)	(5,318)	(54,262)
Carrying amounts at the end of the period	31,832	32,487	64,319

12 General funds (retained surplus)

	30 June 2017	30 June 2016
	\$	\$
Retained surplus at beginning of the period	2,213,788	2,150,424
Net surplus/(deficit) from ordinary activities	155,117	63,364
	2,368,905	2,213,788

13 Operating lease commitments

The Association entered a twenty-one year lease on the Power House building at Albert Park Reserve with Parks Victoria that commenced on 11 February 2000. The future commitment in respect of this lease is as follows.

	30 June 2017	30 June 2016
	\$	\$
Not later than one year	40,383	39,865
Later than one year but not later than five years	109,861	152,765
Later than five years	-	-
	150,244	192,630

LORD SOMERS CAMP AND POWER HOUSE
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
30 JUNE 2017

14 Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	30 June 2017	30 June 2016
	\$	\$
Property, plant and equipment	52,000	216,000

15 Contingent liabilities

There are no contingent liabilities at balance date.

16 Limitation of Members' liability

In accordance with the Constitution the liability of members in the event of the Association being wound up would not exceed \$20.00 per member.

17 Events subsequent to balance date

There has been no event, item or transaction between the end of the financial year and the date of this report of a material and unusual nature likely, in the opinion of the Directors, to have a significant effect on the Association's operations, results or state of affairs in future years.

**LORD SOMERS CAMP AND POWER HOUSE
ABN 96 004 505 373**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS' DECLARATION

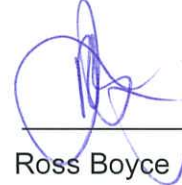
The Directors of the Lord Somers Camp and Power House (the Association) declare that:

- 1) the accompanying financial statements comprising the Statement of Comprehensive Income, Statement of Financial position, Statement of Changes in Equity, Statement of Cash Flows and Notes, as set out on pages 6 to 17 are in accordance with Corporations Act and:
 - a) comply with Australian Accounting Standards, and the Corporations Regulations 2001; and
 - b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the Association
- 2) In the Directors' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Catherine Dillon
Director and President & Camp Chief



Ross Boyce
Director & Chair of the
Finance Committee

18 September 2017

Melbourne



PARTNERS CONSULTING
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
LORD SOMERS CAMP AND POWER HOUSE

I have audited the accompanying financial report of Lord Somers Camp and Power House ("the association"), which comprises the statement of financial position as at 30 June 2017, and the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows for that year ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration at the end of the financial year.

Directors' Responsibility for the Financial Report

The directors of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted the audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 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 directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the Corporation Act 2001, which has been given to the directors of Lord Somers Camp and Power House, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In my opinion the financial report of Lord Somers Camp and Power House is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Reduced Disclosure Requirement and the *Corporations Regulations 2001*.

SCOTT PARTNERS CONSULTING
Chartered Accountants



DAVID H SCOTT
Principal
Registered Company Auditor No. 8328

15 September 2017
Brighton East, Victoria