

**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 2015.

**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.

<b>Board</b>		<b>Year of</b>	<b>Member</b>	<b>Meetings</b>	<b>Eligible</b>
<b>Member</b>	<b>Occupation</b>	<b>Appointment</b>	<b>Since</b>	<b>Attended</b>	<b>to Attend</b>
Malcolm Cater	School Principal	2012	1981	8	9
John Hutchinson	Energy Consultant	2008	1987	7	9
Jane Harrison	Secondary School Teacher	2010	1987	5	7
Claire Sime	Business Consultant	2005	1999	8	9
Ross Boyce	Finance Director	2012	1991	6	9
Marnie Lassen	Conservation Professional	2014	1986	8	9
Stuart Douglas	Marketing Executive	2015	1985	6	6

Jane Harrison was a director from the beginning of the financial year until her resignation on 27 April 2015.

Stuart Douglas was appointed as a director on the 24<sup>th</sup> November 2014.

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 \$412,652 which compares with a surplus of \$63,081 for the previous year.

The Association generated positive operating cash flow of \$429,600 (versus positive operating cash flow of \$437,652 in 2014) and positive net cash flow of \$24,075 (versus positive net cash flow of \$236,211 in 2014). The difference in net cash flow between 2015 and 2014 primarily relates to capital expenditure programs undertaken in 2015.

**State of Affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Association that occurred since 30 June 2014 not otherwise disclosed in this report.

**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 \$2,009 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.



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Malcolm Cater  
Director and President & Camp Chief



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Ross Boyce  
Director & Chair of the Finance  
Committee

10 September 2015

Melbourne

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

**AUDITOR'S INDEPENDENCE DECLARATION**



## 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 2015 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

**DAVID H SCOTT**

Registered Company Auditor no. 8328

27 August 2015

Principal – David H. Scott F.C.A.  
Liability Limited by a Scheme Approved Under Professional Standards Legislation

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**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 10 September 2015. 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 2015**

	Notes	30 June 2015 \$	30 June 2014 \$
<b>Revenue from continuing operations</b>			
Programs and activities		506,981	397,731
Hire of camp		753,374	611,903
Hire of clubhouse		286,422	206,964
Donations income		512,717	335,961
		<u>2,059,494</u>	<u>1,552,559</u>
<b>Other income</b>	2	<b>44,770</b>	46,030
<b>Variable expenses</b>			
Somers variable expenses		209,848	190,600
Camps variable expenses		119,044	122,844
Functions and activities		74,955	52,132
<b>Total variable expenses</b>		<u>403,847</u>	<u>365,576</u>
<b>Operating expenses</b>	3		
Somers operating expenses		537,638	458,394
Albert Park		116,305	154,926
Administration Expenses		633,822	556,612
<b>Total operating expenses</b>		<u>1,287,765</u>	<u>1,169,932</u>
<b>Profit from continuing operations for the period</b>		<u>412,652</u>	<u>63,081</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<u>412,652</u>	<u>63,081</u>

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 2015**

	Notes	30 June 2015 \$	30 June 2014 \$
<b>Current assets</b>			
Cash and cash equivalents	4	731,901	707,826
Trade and other receivables	5	66,065	43,522
Total current assets		<u>797,966</u>	<u>751,348</u>
<b>Non-current assets</b>			
Other financial assets	6	3,444	6,463
Property, plant and equipment	7	2,095,000	1,824,995
Total non-current assets		<u>2,098,444</u>	<u>1,831,458</u>
<b>Total assets</b>		<u>2,896,410</u>	<u>2,582,806</u>
<b>Current liabilities</b>			
Trade and other payables	8	523,495	565,908
Provision for FBT liability	9	55,200	57,800
Provisions for employee entitlements	10	41,776	37,628
Total current liabilities		<u>620,471</u>	<u>661,336</u>
<b>Non-current liabilities</b>			
Provision for FBT liability	9	118,059	173,259
Provisions for employee entitlements	10	7,457	10,440
Total non-current liabilities		<u>125,516</u>	<u>183,699</u>
<b>Total liabilities</b>		<u>745,987</u>	<u>845,035</u>
<b>Net assets</b>		<u>2,150,423</u>	<u>1,737,771</u>
<b>Members' funds</b>			
General fund (retained surplus)	11	2,150,423	1,737,771
<b>Total members' funds</b>		<u>2,150,423</u>	<u>1,737,771</u>

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



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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	General fund (retained surplus) \$	Total \$
<b>Balance 30 June 2013</b>		<u>1,674,690</u>	<u>1,674,690</u>
Profit from continuing operations for the period		63,081	63,081
<b>Total comprehensive income for the financial year</b>		<u>63,081</u>	<u>63,081</u>
<b>Balance 30 June 2014</b>		<u>1,737,771</u>	<u>1,737,771</u>
Profit from continuing operations for the period		412,652	412,655
<b>Total comprehensive income for the financial year</b>		<u>2,150,423</u>	<u>2,150,423</u>
<b>Balance 30 June 2015</b>		<u>2,150,423</u>	<u>2,150,423</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 2015**

	Notes	30 June 2015 \$	30 June 2014 \$
<b>Cash flows from operating activities</b>			
Receipts from donations		512,717	335,961
Receipts from programs, hire and activities		1,570,084	1,268,339
Payments to suppliers and employees		(1,664,313)	(1,177,220)
Interest received		11,112	10,572
<b>Net cash inflow from operating activities</b>		<b>429,600</b>	<b>437,652</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment	7	(408,544)	(206,998)
Returns of capital from other financial assets		3,019	5,557
<b>Net cash (outflow) from investing activities</b>		<b>(405,525)</b>	<b>(201,441)</b>
<b>Cash flows from financing activities</b>			
Financing cash flows		-	-
<b>Net cash inflow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>24,075</b>	<b>236,211</b>
Cash and cash equivalents at beginning of period		<b>707,826</b>	<b>471,615</b>
<b>Cash and cash equivalents at end of period</b>		<b>731,901</b>	<b>707,826</b>

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 2015**

**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 2014 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 2015.

**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**  
**ABN 96 004 505 373**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT**  
**30 JUNE 2015**

**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 Vehicles	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 2015**

**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 2015**

<b>2</b>	<b>Other income</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
		\$	\$
	Interest income	11,112	10,572
	Subscriptions	12,046	13,173
	Rent	12,120	12,120
	Other	9,492	10,165
	Total other income	<u>44,770</u>	<u>46,030</u>
<b>3</b>	<b>Expenses</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>Operating profit includes the following specific expenses:</b>	\$	\$
	<i>Depreciation</i>		
	Building at Somers	70,893	64,070
	Equipment at Somers	24,507	24,063
	Improvements at Albert Park	19,003	17,339
	Equipment at Albert Park	24,135	24,017
	Total depreciation	<u>138,538</u>	<u>129,489</u>
	Employee benefits expense	<u>693,659</u>	<u>596,931</u>
<b>4</b>	<b>Cash and cash equivalents</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
		\$	\$
	Cash and cash equivalents	489	315
	Cash at bank	731,412	706,633
	Bank deposits at call	-	878
		<u>731,901</u>	<u>707,826</u>
<b>5</b>	<b>Trade and other receivables</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
		\$	\$
	Debtors	35,447	26,901
	Prepayments	18,427	16,621
	GST	12,191	-
		<u>66,065</u>	<u>43,522</u>
<b>6</b>	<b>Other Financial Assets</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
		\$	\$
	Investment in Term Fund	3,444	6,463

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

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT**  
**30 JUNE 2015**

**7 Property, Plant & Equipment**

<b>Non-Current</b>	<b>Capital Works in Progress</b>	<b>Land at Somers</b>	<b>Buildings at Somers</b>	<b>Equipment at Somers</b>	<b>Leasehold Improvements at Albert Park</b>	<b>Equipment at Albert Park</b>	<b>Total</b>
		\$	\$	\$	\$	\$	\$
<b>At 30 June 2014</b>							
Cost	75,962	114,519	2,223,469	233,983	228,188	139,019	3,015,140
Accumulated depreciation	-	-	(822,829)	(157,840)	(112,707)	(96,769)	(1,190,145)
Net book amount	<u>75,962</u>	<u>114,519</u>	<u>1,400,640</u>	<u>76,143</u>	<u>115,481</u>	<u>42,250</u>	<u>1,824,995</u>
<b>Year ended 30 June 2015</b>							
Opening net book amount	75,962	114,519	1,400,640	76,141	115,481	42,250	1,824,993
Additions	311,943	-	26,886	21,954	9,115	38,647	408,545
Transfers	(332,499)	-	298,257	3,975	-	30,267	-
Depreciation charge	-	-	(70,893)	(24,507)	(19,003)	(24,135)	(138,538)
Closing net book amount	<u>55,406</u>	<u>114,519</u>	<u>1,654,890</u>	<u>77,563</u>	<u>105,593</u>	<u>87,029</u>	<u>2,095,000</u>
<b>At 30 June 2015</b>							
Cost	55,406	114,519	2,548,613	259,910	237,304	207,934	3,423,686
Accumulated depreciation	-	-	(893,723)	(182,347)	(131,711)	(120,905)	(1,328,686)
Net book amount	<u>55,406</u>	<u>114,519</u>	<u>1,654,890</u>	<u>77,563</u>	<u>105,593</u>	<u>87,029</u>	<u>2,095,000</u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT**  
**30 JUNE 2015**

**8 Trade and other payables**

	<b>30 June 2015</b>	30 June 2014
	\$	\$
Trade creditors	42,058	37,612
Net GST payable	-	12,388
PAYG tax payable	9,582	-
Tenancy bonds	35,072	42,918
Deferred grant income	422,563	443,619
Income received in advance	14,220	29,371
	<u>523,495</u>	<u>565,908</u>

**9 FBT liability**

	<b>30 June 2015</b>	30 June 2014
	\$	\$
FBT provision – current	55,200	57,800
FBT provision – Non current	118,059	173,259
	<u>173,259</u>	<u>231,059</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.

**10 Employee entitlements**

	<b>30 June 2015</b>	30 June 2014
	\$	\$
<i>Current</i>		
Annual Leave	29,915	30,149
Long Service Leave	11,861	7,479
Total Current	<u>41,776</u>	<u>37,628</u>
<i>Non-Current</i>		
Long Service Leave	7,457	10,440
<b>Total employee entitlements</b>	<u>49,233</u>	<u>48,068</u>

**(a) Movements in provisions**

	<b>Annual leave</b>	<b>Long service leave</b>	<b>Total</b>
	\$	\$	\$
Carrying amount at the beginning of the period	30,149	17,919	48,068
Charged/(credited) to profit or loss	65,194	8,878	74,072
Amounts used during the year	(65,428)	(7,479)	(72,906)
Carrying amounts at the end of the period	<u>29,915</u>	<u>19,318</u>	<u>49,233</u>

**11 General funds (retained surplus)**

	<b>30 June 2015</b>	30 June 2014
	\$	\$
Retained surplus at beginning of the period	1,737,771	1,674,690
Net surplus/(deficit) from ordinary activities	412,652	63,081
	<u>2,150,423</u>	<u>1,737,771</u>



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

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT**  
**30 JUNE 2015**

**12 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.

	<b>30 June 2015</b>	30 June 2014
	\$	\$
Not later than one year	<b>39,278</b>	38,400
Later than one year but not later than five years	<b>169,249</b>	158,344
Later than five years	<b>7,495</b>	48,500
	<u><b>216,022</b></u>	<u>245,244</u>

**13 Capital commitments**

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

	<b>30 June 2015</b>	30 June 2014
	\$	\$
Property, plant and equipment	<b>250,000</b>	296,000

**14 Contingent liabilities**

There are no contingent liabilities at balance date.

**15 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.

**16 Events subsequent to balance date**

On 1 July 2015, the fixed assets of the company were transferred to Somers Landholder Pty Ltd in its capacity as trustee for the Lord Somers Camp and Power House Fund, for \$1 consideration. Lord Somers Camp and Power House is the sole member of the Fund. These assets will be recognised in the 30 June 2016 Financial Statements of Somers Landholder Pty Ltd in its capacity as trustee for the Lord Somers Camp and Power House Fund.

**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 2015**

**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 16 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 2015 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:



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Malcolm Cater  
Director and President & Camp Chief



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Ross Boyce  
Director & Chair of the  
Finance Committee

10 September 2015

Melbourne



**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 2015, and the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows for the 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.

Principal – David H. Scott F.C.A.  
Liability Limited by a Scheme Approved Under Professional Standards Legislation

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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 2015 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

27 August 2015  
Brighton East, Victoria