

OUTDOORS VICTORIA LIMITED
A.B.N. 78 158 927 872
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2017

Outdoors Victoria Limited - ABN 78 158 927 872

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AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF
Outdoors Victoria Limited - ABN 78 158 927 872

Outdoors Victoria Limited - ABN 78 158 927 872

Income Statement
for the year ended 30 June, 2017

| | Note | 2017 \$ | 2016 \$ |
|--------------------------|-------------|--------------------------|--------------------------|
| Revenue | | 398,951 | 352,708 |
| Depreciation Expense | | 1,114 | 1,890 |
| Other Expenses | | <u>352,495</u> | <u>348,658</u> |
| | | <u>353,609</u> | <u>350,548</u> |
| Profit Before Income Tax | | 45,342 | 2,160 |
| Income Tax Expense | 1 | - | - |
| | | <u>-</u> | <u>-</u> |
| Profit from Operations | 7 | <u><u>45,342</u></u> | <u><u>2,160</u></u> |

Outdoors Victoria Limited - ABN 78 158 927 872

Statement Of Changes In Equity
For The Year Ended 30 June, 2017

| | 2017 | 2016 |
|--|---------------|---------------|
| | \$ | \$ |
| Retained Earnings | | |
| Balance At The Start Of The Financial Year | 40,153 | 54,674 |
| Net Profit For The Year | 45,342 | 2,160 |
| Prior Period Adjustments | (23,464) | (16,681) |
| | <hr/> | <hr/> |
| Balance At The End Of The Financial Year | <u>62,031</u> | <u>40,153</u> |

Outdoors Victoria Limited - ABN 78 158 927 872

Balance Sheet
As At 30 June, 2017

| | Note | 2017 \$ | 2016 \$ |
|---|------|----------------|----------------|
| Current Assets | | | |
| Cash And Cash Equivalents | 2 | 112,594 | 130,555 |
| Trade And Other Receivables | 3 | 147,876 | 34,500 |
| <u>Total Current Assets</u> | | <u>260,470</u> | <u>165,055</u> |
| Non-Current Assets | | | |
| Property, Plant And Equipment | 4 | 3,079 | 2,014 |
| <u>Total Non-Current Assets</u> | | <u>3,079</u> | <u>2,014</u> |
| <u>Total Assets</u> | | <u>263,549</u> | <u>167,069</u> |
| Current Liabilities | | | |
| Trade And Other Payables | 5 | 194,538 | 116,033 |
| Short Term Provisions | 6 | 6,980 | 10,883 |
| <u>Total Current Liabilities</u> | | <u>201,518</u> | <u>126,916</u> |
| <u>Total Liabilities</u> | | <u>201,518</u> | <u>126,916</u> |
| <u>Net Assets</u> | | <u>62,031</u> | <u>40,153</u> |
| Equity | | | |
| Retained Earnings | 7 | 62,031 | 40,153 |
| <u>Total Equity</u> | | <u>62,031</u> | <u>40,153</u> |

Outdoors Victoria Limited - ABN 78 158 927 872

Statement Of Cash Flows
For The Year Ended 30 June, 2017

| | Note | 2017 \$ | 2016 \$ |
|---|-------------|--------------------------|--------------------------|
| Cash Flows from Operating Activities | | | |
| Receipts From Government Grants | | 95,000 | 90,000 |
| Receipts From Other Activities | | 235,535 | 275,947 |
| Payments To Suppliers And Employees | | <u>(346,317)</u> | <u>(300,079)</u> |
| Net Cash Provided By Operating Activities | 9 (b) | (15,782) | 65,868 |
| Cash Flows from Investing Activities | | | |
| Fixed Asset Purchases | | <u>(2,179)</u> | <u>-</u> |
| Net Increase In Cash Held | | (17,961) | 65,868 |
| Cash At The Beginning Of The Financial Year | | 130,555 | 64,687 |
| Cash At The End Of The Financial Year | 9 (a) | <u><u>112,594</u></u> | <u><u>130,555</u></u> |

Outdoors Victoria Limited - ABN 78 158 927 872

Notes To The Financial Statements
for the year ended 30 June, 2017

NOTE 1. Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members. The company is classified as a small company limited by guarantee.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Depreciation of Fixed Assets

The depreciable amount of all fixed assets are depreciated over their useful lives to the company commencing from the time the asset is held ready for use.

(b) Income Tax

The company is exempt from income tax.

(c) Employee Benefits

Provision is made in respect of the company's liability for annual leave and long service leave as at the balance date. Long service leave is accrued in respect of all employees with more than seven years service with the company.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

| | 2017 | 2016 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| NOTE 2. Cash And Cash Equivalents | | |
| Cash at Bank | <u>112,594</u> | <u>130,555</u> |
| | <u><u>112,594</u></u> | <u><u>130,555</u></u> |
| NOTE 3. Trade And Other Receivables | | |
| Trade Debtors | 146,438 | 34,500 |
| GST Payable | <u>1,438</u> | <u>-</u> |
| | <u><u>147,876</u></u> | <u><u>34,500</u></u> |
| NOTE 4. Property, Plant And Equipment | | |
| Office Equipment, At Cost | 8,345 | 6,166 |
| Less Accumulated Depreciation | <u>(5,266)</u> | <u>(4,152)</u> |
| | <u><u>3,079</u></u> | <u><u>2,014</u></u> |

Outdoors Victoria Limited - ABN 78 158 927 872

Notes To The Financial Statements
for the year ended 30 June, 2017

| | 2017 \$ | 2016 \$ |
|--|-----------------|-----------------|
| NOTE 5. Trade And Other Payables | | |
| Trade Creditors | 53,450 | 33,225 |
| Accrued Expenses | 8,690 | 8,200 |
| GST Payable | - | 1,426 |
| Unexpended Grants | <u>132,398</u> | <u>73,182</u> |
| | <u>194,538</u> | <u>116,033</u> |
| NOTE 6. Short Term Provisions | | |
| Annual Leave | <u>6,980</u> | <u>10,883</u> |
| | <u>6,980</u> | <u>10,883</u> |
| NOTE 7: Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 40,153 | 54,674 |
| Net profit for the year | 45,342 | 2,160 |
| Prior period adjustments | <u>(23,464)</u> | <u>(16,681)</u> |
| Retained earnings at the end of the financial year | <u>62,031</u> | <u>40,153</u> |
| NOTE 8: Members' Guarantee | | |
| The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. | | |
| NOTE 9. Cash Flow Information | | |
| (a) Reconciliation of Cash | | |
| Cash At Bank | <u>112,594</u> | <u>130,555</u> |
| (b) Reconciliation of Net Cash Provided By Operating Activities To Profit On Operations | | |
| Profit On Operations | 45,342 | 2,160 |
| Prior Period Adjustments | (23,464) | (16,681) |
| Non Cash Flows In Profit On Operations | | |
| Depreciation | 1,114 | 1,890 |
| Changes in Assets And Liabilities | | |
| Decrease/(Increase) In Trade And Other Receivables | (113,376) | 95,415 |
| (Decrease)/Increase In Trade And Other Payables | 78,505 | (20,729) |
| (Decrease)/Increase In Short Term Provisions | <u>(3,903)</u> | <u>3,813</u> |
| | <u>(38,774)</u> | <u>78,499</u> |
| Net Cash Provided By Operating Activities | <u>(15,782)</u> | <u>65,868</u> |

Outdoors Victoria Limited - ABN 78 158 927 872

Directors' Declaration

The directors have determined that the company 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.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

.....
Director

.....
Director

Dated this Day of

2017.

AUDITOR'S REPORT TO THE MEMBERS OF
Outdoors Victoria Limited - ABN 78 158 927 872

AUDITOR'S REPORT TO THE MEMBERS OF
Outdoors Victoria Limited - ABN 78 158 927 872

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DISCLAIMER

The accompanying notes form part of this financial report

Outdoors Victoria Limited - ABN 78 158 927 872

Statement of Income and Expenditure
for the year ended 30 June, 2017

| | 2017 | 2016 |
|---------------------------------------|----------------|----------------|
| | \$ | \$ |
| Income | | |
| Government Funding | 95,000 | 110,000 |
| Adventure Activity Standards | 109,731 | 126,165 |
| Membership Income | 5,975 | 896 |
| Tenancy Fees | 18,701 | 19,310 |
| Advertising & Sponsorship | 42,153 | 18,376 |
| Fee For Service | 64,655 | 25,000 |
| Conference/Events | 62,736 | 52,961 |
| | <u>398,951</u> | <u>352,708</u> |
| Total Income | <u>398,951</u> | <u>352,708</u> |
| Expenses | | |
| Administration Expenses | 7,964 | 185 |
| Advertising & Promotion | 282 | 441 |
| Audit Fees | 4,810 | 3,425 |
| Bank Charges | 75 | 183 |
| Bookkeeping | 4,545 | 6,065 |
| Cleaning | 1,099 | - |
| Computer Maintenance Costs | 917 | 1,455 |
| Conference/Events Expenses | 42,902 | 22,816 |
| Consulting Fees | 6,232 | 49,956 |
| Depreciation | 1,114 | 1,890 |
| Discounts | - | 1,164 |
| Electricity | 1,451 | 1,097 |
| Filing Fees | 481 | 120 |
| Insurance | 2,218 | 1,734 |
| Internet | 1,219 | 983 |
| Internships/Scholarships | 1,000 | - |
| Meeting Expenses | 1,293 | 555 |
| Postage | 305 | 294 |
| Printing & Stationery | 1,360 | 1,579 |
| Project Expenses | 6,000 | 33,807 |
| Provision for Annual Leave - Movement | - | 3,812 |
| Publications | 2,914 | 318 |
| Salaries | 229,018 | 187,369 |
| Staff Recruitment | 490 | - |
| Staff Training | 682 | 3,141 |
| Subscriptions | 2,598 | 2,449 |
| Sundry Expenses | 1,896 | 867 |
| Superannuation | 22,024 | 17,996 |
| Telephone | 1,562 | 846 |
| Travel | 5,597 | 4,346 |
| Waste Removal | 189 | 414 |
| Website | 657 | 200 |
| WorkCover | 715 | 1,041 |
| | <u>353,609</u> | <u>350,548</u> |
| Total Expenses | <u>353,609</u> | <u>350,548</u> |
| Net Profit For The Year | <u>45,342</u> | <u>2,160</u> |