

**The Lord's Taverners Australia Sydney Branch Inc.**  
**ABN 79 881 244 303**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>INCOME</b>			
Interest		31	17
Fund Raising Activities	4	21,015	13,129
Sundry income	5	6,744	11,816
Membership subscriptions and donations		1,850	8,229
<b>TOTAL INCOME</b>		<b>29,641</b>	<b>33,191</b>
<b>LESS EXPENSES</b>			
Bank charges		85	158
Lord Taverners' National Council Levy		788	438
Postage, printing and stationery		-	143
Prizes and awards		-	-
Sponsorships and grants	6	7,500	14,000
Stock loss		800	800
Venue hire and catering		18,114	6,699
AGM & National Conference expenses		70	-
Web site		1,360	1,360
Sundry		170	53
<b>TOTAL EXPENSES</b>		<b>28,887</b>	<b>23,650</b>
<b>OPERATING SURPLUS/(LOSS)</b>		<b>754</b>	<b>9,541</b>

**The Lord's Taverners Australia Sydney Branch Inc.**  
**ABN 79 881 244 303**  
**BALANCE SHEET**  
**As at 30 June 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Commonwealth Bank premium cheque account		6,820	12,801
Commonwealth Bank high performance cash account		30,052	25,018
Inventory		3,080	1,600
<b>TOTAL CURRENT ASSETS</b>		<b>39,952</b>	<b>39,419</b>
<b>TOTAL ASSETS</b>		<b>39,952</b>	<b>39,419</b>
<b>CURRENT LIABILITIES</b>			
Payables	2	165	385
<b>TOTAL CURRENT LIABILITIES</b>		<b>165</b>	<b>385</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>165</b>	<b>385</b>
<b>NET ASSETS</b>		<b>39,787</b>	<b>39,034</b>
<b>MEMBERS' FUNDS</b>			
Retained Profits	3	39,787	39,034
<b>TOTAL MEMBERS' FUNDS</b>		<b>39,787</b>	<b>39,034</b>

The Lord's Taverners Australia Sydney Branch Inc.

ABN 79 881 244303

Notes to Financial Statements  
For the year ended 30 June 2020

**NOTE 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 Charitable Fundraising Act (NSW) 1991. 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 following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

**(a) Revenue Recognition**

Revenue from the sale of goods is recognised upon the delivery of goods to customers

**(b) Income tax**

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997

**(c) Inventories**

Inventories are measured at the lower of cost or realisable value. Costs are assigned on a first-in, first-out basis and are based on the direct costs of the goods purchased

	2020	2019
<b>NOTE 2: PAYABLES</b>	\$	\$
Memberships in advance	165	385
Income in advance	-	-
	<u>165</u>	<u>385</u>
<b>NOTE 3: RETAINED EARNINGS</b>		
Retained profits at the beginning of the financial year	39,034	29,493
Net profit/(loss) attributable to members of the entity	754	9,541
Retained profits at the end of the financial year	<u>39,787</u>	<u>39,034</u>
<b>NOTE 4: FUND RAISING ACTIVITIES</b>		
Cocktail Function	-	13,129
Vintage Cricketer - Revenue	21,015	-
	<u>21,015</u>	<u>13,129</u>
<b>NOTE 5: SUNDRY INCOME</b>		
National raffle proceeds	2,321	6,379
LTA Rebates	4,423	5,438
GM Wine	-	-
	<u>6,744</u>	<u>11,816</u>
<b>NOTE 6: SPONSORSHIPS</b>		
CNSW All Abilities cricket	-	3,000
Wairoa	-	3,000
Wheelchair Sports NSW	-	3,000
National Cricket Inclusion Championship	7,500	5,000
Other	-	-
	<u>7,500</u>	<u>14,000</u>