

Chartered Accountants
Business Advisers and Consultants
3A Billson Street
Wonthaggi, VIC 3995

Robert Cardell

PHILLIP ISLAND AQUATIC CENTRE FUND INC.

FINANCIAL REPORT

FOR THE YEAR ENDED 30th JUNE, 2002

P.O. Box 116
Wonthaggi Vic. 3995
Tel. 03 5672 3722
Fax. 03 5672 1822



Registered Tax Agent
Registered Company Auditor

PHILLIP ISLAND AQUATIC CENTRE FUND INC.

REG NO 00386855

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30th JUNE, 2002

	2002	2001
INCOME		
Bins	479.95	417.75
Donations	20,671.56	14,903.75
Fundraising	16,175.00	26,101.80
Interest	2,452.94	462.52
Members Subscriptions	177.00	246.00
Miscellaneous	-	387.41
Pavers	1,900.00	5,250.00
Raffles	7,918.65	5,175.30
Total Income	49,775.10	52,944.53
EXPENDITURE		
Advertising	94.50	-
Audit Fees	220.00	-
Bank Charges	100.56	250.87
Fundraising Expenses	1,956.40	6,656.63
GST	64.00	-
Insurance	1,163.25	1,738.00
Petty Cash	-	257.15
Postage	231.09	49.50
Printing & Stationery	911.01	961.10
Promotions	712.60	845.95
Time Capsule	-	310.26
Travel	40.00	-
Withholding Tax	164.65	-
Total Expenditure	5,658.06	11,069.46
PROFIT FROM ORDINARY ACTIVITIES	44,117.04	41,875.07
Retained Profits at the beginning of the financial year	69,389.97	27,514.90
Retained Profits at the end of the financial year	113,507.01	69,389.97

PHILLIP ISLAND AQUATIC CENTRE FUND INC.

REG NO 00386855

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30th JUNE, 2002

	2002	2001
CURRENT ASSETS		
NAB Cheque Account	60,451.79	23,181.92
NAB Fixed Deposit	46,947.32	46,000.00
Raffle Account	6,107.90	-
Receivables	-	208.05
Total Current Assets	113,507.01	69,389.97
NET ASSETS	113,507.01	69,389.97
 MEMBERS FUNDS		
Retained profits	113,507.01	69,389.97
Total Members Funds	113,507.01	69,389.97

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE, 2002

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 Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Victoria and the following Australian Accounting Standards.

AAS 3	Accounting for Income Tax
AAS 5	Materiality
AAS 8	Events Occurring After Reporting Date
AAS 17	Accounting for Leases

No other applicable Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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 material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The association for purposes of the Income Tax Act is exempt from Income Tax.

(b) Fixed Assets

The association has no fixed assets.

(c) Leases

The association has not entered into any lease agreements.

NOTE 2: RELATED PARTIES

The Committee members act in an honorary capacity and receive no fees for services provided to the association. No contracts have been entered into between the association and any Committee member.

PHILLIP ISLAND AQUATIC CENTRE FUND INC.

REG NO 00386855

COMMITTEE'S REPORT

Your committee members submit the financial report of the Phillip Island Aquatic Centre Fund Inc. for the financial year ended 30th June, 2002.

COMMITTEE MEMBERS

The names of committee members at the date of this report are:

P. Cameron	P. Gill	J. McKechnie
P. Dixon	Colin Grey	C. O'Hea
A. Drennan	Coral Grey	S. Paine
N. Fenech	B. McHenry	G. Price

PRINCIPAL ACTIVITIES

The principal activities of the association during the financial year were to raise funds for an aquatic centre on Phillip Island.

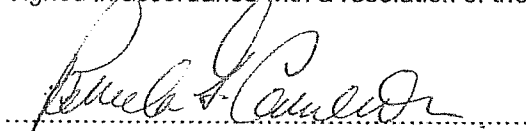
SIGNIFICANT CHANGES

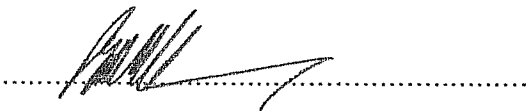
No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The profit from ordinary activities after providing for income tax amounted to \$44,117.04 (2001 \$41,825.07).

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


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Dated this 15th day of APRIL 2003

PHILLIP ISLAND AQUATIC CENTRE FUND INC.

REG NO 00386855

STATEMENT BY MEMBERS OF THE COMMITTEE

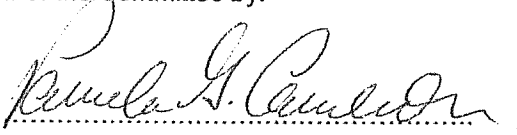
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

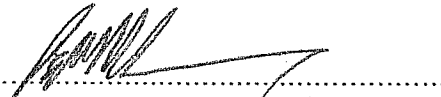
1. Presents fairly the financial position of the Phillip Island Aquatic Centre Fund Inc. as at 30th June, 2002 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Phillip Island Aquatic Centre Fund Inc. will be able to 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.....


P. Cameron

Treasurer.....


B. McHenry

Dated this 16th day of APRIL 2003

INDEPENDENT AUDIT REPORT

SCOPE:

I have audited the financial report, being a special purpose financial report of the Phillip Island Aquatic Centre Fund Inc for the year ended 30th June, 2002. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act Victoria and are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Phillip Island Aquatic Centre Fund Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act Victoria. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

AUDIT OPINION

In my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Phillip Island Aquatic Centre Fund Inc. as at 30th June, 2002 and the results of its operations for the year then ended.



ROBERT F. CARDELL
4th April, 2003

3A Billson Street
WONTHAGGI VIC 3995