

**Phillip Island Acquatic Centre
Fund Inc**

ABN 79 215 424 048

**Financial Statements
For the year ended 30 June 2011**



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Phillip Island Acquatic Centre Fund Inc
ABN 79 215 424 048

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Phillip Island Aquatic Centre Fund Inc

ABN 79 215 424 048

Detailed Profit and Loss Statement

For the year ended 30 June 2011

| | 2011 | 2010 |
|---|--------------------|-------------------|
| | \$ | \$ |
| Income | | |
| Fundraising activities | 1,783.00 | 119,497.43 |
| Interest received | 1,097.29 | |
| Membership fees | 105.30 | |
| Grants | 2,500.00 | |
| Total income | <u>5,485.59</u> | <u>119,497.43</u> |
| Expenses | | |
| Bank fees and charges | 182.67 | |
| Consultants fees | 24,106.00 | |
| Depreciation | 345.00 | |
| Insurance | 1,660.75 | |
| Postage | 82.73 | |
| Office expenses | 792.27 | |
| Internet | 458.20 | |
| Loss on asset | 4,247.36 | |
| Total expenses | <u>31,874.98</u> | |
| Net Profit (Loss) from Ordinary Activities before income tax | <u>(26,389.39)</u> | <u>119,497.43</u> |

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Phillip Island Aquatic Centre Fund Inc

ABN 79 215 424 048

Detailed Balance Sheet As At 30 June 2011

| | Note | 2011 \$ | 2010 \$ |
|--------------------------------------|------|-------------------------|--------------------------|
| Current Assets | | | |
| Cash Assets | | | |
| Cash at bank - NAB # 538952 | | 782.76 | |
| Cash at bank - NAB # 53544 | | 7,395.23 | |
| Cash on hand | | 100.03 | |
| | | <u>8,278.02</u> | |
| Receivables | | | |
| Trade debtors | | 1,953.60 | |
| Bills of exchange | | | 119,497.43 |
| | | <u>1,953.60</u> | <u>119,497.43</u> |
| Other Financial Assets | | | |
| CYC in trust | | 50,000.00 | |
| | | <u>50,000.00</u> | |
| Current Tax Assets | | | |
| GST payable control account | | 1,292.03 | |
| | | <u>1,292.03</u> | |
| Total Current Assets | | <u>61,523.65</u> | <u>119,497.43</u> |
| Non-Current Assets | | | |
| Property, Plant and Equipment | | | |
| Plant and equipment - at cost | | 2,695.45 | |
| Less: accumulated depreciation | | (1,315.00) | |
| Pool development costs | | 30,203.94 | |
| | | <u>31,584.39</u> | |
| Total Non-Current Assets | | <u>31,584.39</u> | |
| Total Assets | | <u>93,108.04</u> | <u>119,497.43</u> |

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Phillip Island Aquatic Centre Fund Inc
ABN 79 215 424 048
Detailed Balance Sheet As At 30 June 2011

| | Note | 2011 \$ | 2010 \$ |
|----------------------|------|------------------|-------------------|
| Net Assets | | <u>93,108.04</u> | <u>119,497.43</u> |
| Equity | | | |
| Undistributed income | | <u>93,108.04</u> | <u>119,497.43</u> |
| Total Equity | | <u>93,108.04</u> | <u>119,497.43</u> |

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