



FRIENDS OF LORNE INC  
A0023195T

## Annual Financial Statement for the year ended 30 June 2021

Your committee members submit the financial accounts of The Friends of Lorne Incorporated for the financial year 30 June 2021.

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

Penny Hawe  
Mary Lush  
Lindon Pearce  
Sue Godwin  
Steve Bayley  
Jane Orr  
StJohn Sutton

### Principal Activities

The principal activities of the association during the financial year were:

To encourage and contribute to the planning and development of the environment within Lorne and its environs consistent with the need for preservation of the natural features, flora and fauna of the district.

To encourage and contribute to the planning, development and maintenance of community services and activities within Lorne and its environs consistent with the balanced needs of permanent residents, holidaying residents, campers and tourists.

### Significant Changes

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

### Operating Result

The deficit for the year amounted to \$591.38

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

Penny Hawe, President  
Penny Hawe

Lindon Pearce, Treasurer  
Lindon Pearce

15 September 2021

## Financial statements for year ended June 30, 2021

### Balance sheet

Asset <sup>1</sup>	2020/2021
Cash and cash equivalents	8,499.26
Total assets	8,499.26

### Income statement

	2020/2021
<b>Income</b>	1,685.00
<b>Expense</b>	
Website building & hosting	550.00
Consumers Affairs Victoria <sup>2</sup>	-
Zoom	318.89
Australia Post Box	136.00
Stationery for Archives	118.47
Gifts (includes postage) to Fire Webinar presenters [6]	253.02
Donations to: Pt Grey VCAT Appeal \$400 Lorne Sculpture \$500	900.00
Total	2,276.38
<b>Surplus/deficit for the year</b>	-591.38

### Cash flow statement

	2020/2021
Membership fees	1,145.00
Donations to Friends of Lorne	540.00
Total	1,685.00

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<sup>1</sup> Friends of Lorne does not have non-cash assets

<sup>2</sup> A fee of \$59.20 was paid by the President in November 2020, but reimbursement was not sought until September 2021, i.e., outside of the accounting period. The money held against it remained in our account, it forms part of the cash holdings at 30 June, 2021

## Treasurer's Report

From comparing last year's financial statement with this year's (below), we can see that:

- Our total assets are slightly less than last year.
- Our membership income (and donations from members) is higher
- Our outgoing donations (i.e., to other entities) are higher this year.
- Last year we had a small surplus. It would have been a significant deficit had we not received an unsolicited one-off donation from the Commonwealth Bank. This year we had a significant deficit. But our membership is growing and one expense for the year (the VCAT appeal donation) can be considered an infrequent event.

### Balance sheet

Asset	2019/2020	2020/2021
Cash and cash equivalents	9,178.64	8,499.26
Total assets	9,178.64	8,499.26

### Income statement

	2019/2020	2020/2021
<b>Income</b>	925.00	1,685.00
<b>Expense</b>		
Website building & hosting <sup>3</sup>	201.29	550.00
Consumers Affairs Victoria <sup>4</sup>	241.30	-
Zoom	Not listed separately this year	318.89
Australia Post Box	146.00	136.00
Stationery for Archives	-	118.47
Meeting room rental	150.00	-
Gifts (includes postage) to Fire Webinar presenters	-	253.02
Donations <sup>5</sup>	100.00	900.00
Total	838.59	2,335.58
<b>Surplus/deficit for the year</b>	+84.41	-591.38

<sup>3</sup> A cheque for IT services presented too late for inclusion in last year's report was \$88. It was subsequently presented bringing the real total to \$201.29 (i.e., \$113.29 as originally reported, + \$88)

<sup>4</sup> A fee of \$59.20 was paid by the President in November 2020, but reimbursement was not sought until September 2021, i.e., outside of the accounting period. The money held against it remained in our account, it forms part of the cash holdings at 30 June, 2021

<sup>5</sup> In 2019/20 we donated \$100 to Lorne Community Connects as they supply us filing cabinet storage space. Our 2020/2021 donations are listed on page 2.

### Cash flow statement

	2019/2020	2020/2021
Membership fees	380.00	1,145.00
Donations to Friends of Lorne <sup>6</sup>	545.00	540.00
Total	925.00	1,685.00

We have been working to standardise our recording systems for counting our members. In March 2020 we adopted the Model Rules<sup>7</sup> as the replacement for our old constitution. In the Rules we defined our membership year and financial reporting year as being from 1 July to 30 June. Prior to this there was confusion about the membership year for Friends of Lorne. A calendar year? A financial year? A year since a subscription was last paid?

So, while the number of new members continues to grow, we think this is not the main explanation for the leap in membership income from 2019/2020 to 2020/2021. Uncertainty among members and the incoming committee about when membership was due was probably the cause of the low income in that year - only 29 people renewed their membership.

We now send both generic and targeted reminders at the beginning of each financial year. We acknowledge that new members may join at any time, so at the AGM in 2021, we will be putting forward a motion that any new members joining after January 1st pay just half the regular annual subscription.

As of 30 June 2021, we had 88 financial, voting members, rising to 102 members on 12 September 2021, in readiness for the 2020/2021 AGM.

I express my thanks to Maureen Dandy for her careful assistance in helping me prepare this report.

Lindon Pearce

15 September 2021

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<sup>6</sup> In 2019/2020 this comprised a \$500 donation to the FoL from the Commonwealth Bank, plus private member donations. In 2020/2021 it was all private member donations.

<sup>7</sup> Consumer Affairs Victoria