

Financial Statements

DRAGON BOAT VICTORIAN INC

For the year ended 30 June 2022

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Dragon Boat Victoria Inc.
ABN : 66 340 170 411
Statement of Profit and Loss and Other Comprehensive Income
For Year Ended 30 June 2022

Note

Revenue		2022	2021
		\$	\$
Total Association Membership & Club Revenues	2	138,505	116,177
Total Corporate Days & Regatta Revenues	3	82,986	119,546
Total Grant and Other Revenues	4	27,986	110,601
Total Revenue		249,478	346,324
Less Expenses			
Total Corporate Days & Regatta Expenses	5	64,162	90,493
Total Depreciation Expenses	6	15,871	22,453
Total General Expenses	7	7,058	9,644
Total Insurance Expenses	8	19,401	8,624
Total Motor Vehicle Expenses	9	167	164
Total Other Expenses	10	55,570	38,106
Total Payroll Expenses	11	131,902	91,170
Total Repairs & Maintenance Expenses	12	(646)	2,388
Total Expenses		293,485	263,042
Total comprehensive Income/(Loss)		(44,008)	83,282

Dragon Boat Victoria Inc.
ABN : 66 340 170 411
Statement of Financial Position
For Year Ended 30 June 2022

		2022	2021
		\$	\$
Bank			
Business Cash Account		177,613	190,580
Prepaid Credit Card		1,040	3,254
Other accounts	13	15,004	27,000
VDBA Inc Everyday Account		7,520	12,892
Total Bank		201,177	233,726
Current Assets			
Stock and Prepayments	14	6,359	7,451
Trade Debtors		1,074	3,301
Total Current Assets		7,433	10,752
Fixed Assets			
Equipment at Cost		168,116	169,620
Less Accumulated Depreciation	6	(119,123)	(104,997)
Total Fixed Assets		48,993	64,623
Total Assets		257,604	309,101
Liabilities			
Current Liabilities			
Trade Creditors		1,326	0
Provision for Annual Leave		6,320	6,064
Provision for Personal Leave		8,120	6,346
Sundry Other Creditors		0	4,114
Unearned Revenue	15	16,265	27,000
Total Current Liabilities		32,030	43,524
GST Liabilities			
GST		1,792	3,131
Total GST Liabilities		1,792	3,131
Payroll Liabilities			
PAYG Withholding Tax Payable		8,036	4,356
Superannuation Liability		3,516	1,852
Total payroll liabilities		11,552	6,208
Total Liabilities		45,373	52,863
Net Assets		212,231	256,239
Equity			
Current Year Earnings		(44,008)	83,283
Members Funds		256,238	172,956
Total Equity		212,231	256,239

Dragon Boat Victoria Inc.
ABN : 66 340 170 411
Statement of Cash Flows
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash from operating activities			
Receipts from customers		249,478	346,324
Payments to suppliers and employees		(277,615)	(240,589)
Interest paid		0	0
Net cash provided by/(used in) operating activities	12(b)	(29,719)	105,735
Cash flows from investing activities			
Net purchases from decrease of Current and Fixed Assets		4,823	(1,940)
Net cash from reduction in Liabilities		(9,235)	15,066
Net cash provided by/(used in) investing activities		(2,829)	13,126
Net Cash flows from Operating and Investing Activities		(32,549)	118,861
Net increase/(decrease) in cash held			
Cash at beginning of financial year		233,726	114,865
Cash at end of financial year		201,177	233,726
Cash Used in Financial Year		(32,549)	118,861

Dragon Boat Victoria Inc.
ABN : 66 340 170 411
Note to Financial Statements
For Year Ended 30 June 2022

Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101
AASB 107
AASB 108
AASB 1031
AASB 1048
AASB 1054

Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairments losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

The depreciation rates used for each class of depreciable asset are:

Plant and equipment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Impairment

At each reporting date the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within three months.

Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Stock

Stock held is measured at the lower of cost and net realisable value.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

Remuneration

No reporting on remuneration is required as associations key management work is completed by directors on a pro bono basis.

Equipment Purchase Expense

All items acquired for the sole purpose of being used in regattas are expensed as these have a short life cycle before being replaced.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

Trade creditors and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market and are stated at amortised cost using the effective interest rate method.

	2022	2021
	\$	\$
Note 2: Total Association Membership and Club Revenue		
Membership	132,108	116,177
TK1 Hire	0	13,831
Training & Courses	6,398	4,291
Total Association Membership & Club Revenues	138,505	134,299
Note 3: Total Corporate days and Regatta Revenue		
Regatta Revenues	63,536	103,838
Corporate Events	5,136	2,727
Victorian Championships Regatta	14,314	12,982
Total Corporate Days & Regatta Revenues	82,986	119,546
Note 4: Total Grant and Other Revenues		
Grant and Funding Income	23,273	92,155
Miscellaneous Income	4,677	292
Interest Income	37	33
Total Grant & Other Revenue	27,986	92,479
Note 5: Total Corporate Days & Regatta Expenses		
Regatta Expenses	51,651	83,023
Corporate Days Expenses	1,350	1,046
Victorian Championships Expenses	11,161	6,424
Total Corporate Days & Regatta Expenses	64,162	90,493
Note 6: Total Depreciation Expenses		
The depreciation method and useful life used for items of property, plant and equipment reflects the pattern in which their future economic benefits are expected to be consumed by the Association.		

Depreciation for year ended 30 June 2022

	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
1 Dragon Fish Deck Red , Hull white	2,609	1,305	0	0	652	652
1 dragon Fish Single Craft	1,305	926	0	847	79	0
2 x Extendable poles	140	99	0	91	8	0
2 x Extendable poles	140	99	0	91	8	0
2nd Hand Champion Boat	4,545	1,343	0	0	269	1,074
2nd Hand Champion Boat	7,955	1,737	0	0	347	1,390
2nd Hand Champion Boat	7,955	1,737	0	0	347	1,390
2nd Hand Champion Boat	7,955	1,737	0	0	347	1,390
2nd Hand Champion Boat	7,955	1,737	0	0	347	1,390
Canon camera and accessories for timing equipment.	2,226	1,259	0	1,037	222	0
Champion Boat	9,091	2,082	0	0	416	1,666
Champion Boat	9,091	2,203	0	0	441	1,762
Champion Boat	9,091	2,086	0	0	417	1,668
Champion Boat	9,091	2,202	0	0	440	1,762
Grip Sports (3 Storage Cabinets)	5,250	1,659	0	0	332	1,327
IDEAPAD FLEX 8/256GB PN 2IN1	725	0	725	0	168	557
Laptop for DBV Administration	1,391	669	0	0	167	502
LED strips x 30	1,308	327	0	0	163	163
Pontoon blocks	51,616	30,970	0	0	5,162	25,808
Project scope: Dragon Boat Victoria Custom Website	3,981	1,990	0	0	995	995
Race Runner Equipment:Software and accessories	3,180	1,799	0	0	360	1,439
Second Hand 2006 Bermuda Dolphin 380 Power Boat	3,940	820	0	0	820	0
Second Hand Boat Trailer (4Boat)	4,545	959	0	0	240	719
Second Hand Regatta Trailer	3,800	436	0	0	109	327
TK1 purchased by DBV	2,609	1,205	0	0	602	602
TK1 purchased by DBV	2,609	1,205	0	0	602	602
TK1 purchased by DBV	2,609	1,205	0	0	602	602
TK1 purchased by DBV	2,609	1,205	0	0	602	602
TK1 purchased by DBV	2,609	1,205	0	0	602	602
Total	171,927	66,206	725	2,066	15,871	48,993

Note 7 : Total General Expenses

Accounting/Bookkeeping Fees	865	1,420
Bank Fees	170	1,049
Computer Expenses	167	106
Food & Drink	111	34
General Expenses	1,123	1,110
Internet	164	636
Meetings	755	446
Parking/Tolls Expenses	294	101
Postage	19	77
Printing	31	386
Rent	2,699	2,709
Travel & Accommodation	660	1,571
Total General Expenses	7,058	9,644

Note 8: Total Insurance Expenses

Insurance DBV Expense	34,577	23,408
Insurance Expenses recovered from Clubs	(15,175)	(14,785)
Total Insurance Expenses	19,401	8,624

Note 9: Total Motor Vehicle Expenses

Motor Vehicle Registration	167	164
Total Motor Vehicle Expenses	167	164

Note 10: Total Other Expenses

Advertising & Marketing	475	1,288
Course Expenses - Coaching	8,052	4,637
Course Expenses - Sweeps	367	82
Equipment purchase	2,137	487
Hub Outgoings	3,291	2,800
Membership - AusDBF	500	500
Membership - AusDBF Paddlers Levy	27,358	21,751
Membership - VicSport	564	564
Membership Management - Revolutionise Sport	5,693	5,998
Training Expenses	36	0
Victorian State Team	7,097	0
Total Other Expenses	55,570	38,106

Note 11: Total Payroll Expenses

Annual Leave	255	2,408
Other Payroll Expenses	12,162	7,352
Sick Leave	1,774	3,038
Wages & Salaries Expenses	116,572	77,497
Work Cover Premiums	1,139	875
Total Payroll Expenses	131,902	91,170

Note 12: Total Repairs & Maintenance Expenses

Boat repairs and maintenance	(1,059)	2,295
General Repairs & Maintenance	413	94
Total Repairs & Maintenance Expenses	-	2,388

Note 13: Other account

This is a reserved amount of cash that is residual of the Foxtel grant that was received in Financial year 20/21 and will be used most likely in Financial year 22/23

Note 14: Stock and Prepayments

Medals for Regattas in stock	6,119	1,608
Victorian State team racing tops in stock	0	3,283
Prepaid Expenses	240	2,560
Total Stock and Prepayments	6,359	7,451

Note 15: Unearned Revenue

Foxtel Grant unused	15,000	27,000
Training fees invoiced in advance	1,265	0
Total Repairs & Maintenance Expenses	16,265	27,000

Directors' Declaration

VICTORIAN DRAGON BOAT ASSOCIATION INCORPORATED (Association)

For the year ended 30 June 2022

The directors have 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 and are prepared in accordance with the Association constitution.


In the opinion of the directors:

1. The financial reports comprises of the statement of financial position as at 30 June 2022 and statement of profit and loss and other comprehensive income and other explanatory notes is in accordance with the Associations Incorporation Reform Act 2012 and
 - a) complies with Australian Accounting Standards as set out in Note 1; and
 - b) gives a true and fair view of the financial position of the Association as at 30 June 2022 and its performance for the year ended on that date
 - c) have been compiled using accrual accounting
2. At the date of this statement, there are reasonable grounds to believe that Association will be able to pay its debts as and when they fall due;
3. The accounts and associated records have been properly kept during the year;
4. The principal activity of the Association during the financial year was to market and develop the sport of Dragon Boat racing in Victoria and no significant change to these activities has occurred.

The accounts of the Association have been made out in accordance with applicable Accounting Standards, other mandatory professional reporting requirements, the provisions of the Associations Incorporation Reform Act 2012 and the Association's constitution.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:

President: John Cuzzupi

Treasurer: Stephen Arrowsmith 
S Arrowsmith (Sep 7, 2022 08:26 GMT+10)

Sep 7, 2022

Independent Review Report to the members of Dragon Boat Victoria Inc.

We have reviewed the accompanying financial report, being a special purpose financial report of Dragon Boat Victoria Inc. which comprises the assets and liabilities statement as at 30th June 2022, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's declaration on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Dragon Boat Victoria Inc. is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We have conducted our review in accordance with Australian Accounting Standards. We performed procedures to obtain evidence about the amounts and disclosures in the financial report. The procedures selected depend on the reviewer's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the reviewer considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. The review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

This review of accounting records and statements are not an audit.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial report gives a true and fair view in all material respects, the financial position of Dragon Boat Victoria Inc. as at 30th June 2022 its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Reform Act 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Dragon Boat Victoria Inc. to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Signed: 

Meng Hou (CPA Number: 9418313)

Director of MyC Accountant

Dated: 06/09/2022

VICTORIAN_DRAGON_BOAT_Inc 2022 Report

Final Audit Report

2022-09-06

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Agreement completed.

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