

# Financial Statements

DRAGON BOAT VICTORIAN INC

For the year ended 30 June 2023

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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 2023**

	Note		
Revenue		2023 \$	2022 \$
Total Association Membership & Club Revenues	2	154,846	138,505
Total Corporate Days & Regatta Revenues	3	168,537	82,986
Total Grant and Other Revenues	4	24,742	27,986
<b>Total Revenue</b>		<b>348,125</b>	<b>249,478</b>
<b>Less Expenses</b>			
Total Corporate Days & Regatta Expenses	5	80,440	64,162
Total Depreciation Expenses	6	11,184	15,871
Total General Expenses	7	10,565	7,058
Total Insurance Expenses	8	19,709	19,401
Total Motor Vehicle Expenses	9	170	167
Total Other Expenses	10	46,994	55,570
Total Payroll Expenses	11	110,519	131,902
Total Repairs & Maintenance Expenses	12	1,724	(646)
<b>Total Expenses</b>		<b>281,305</b>	<b>293,485</b>
<b>Total comprehensive Income/(Loss)</b>		<b>66,820</b>	<b>(44,008)</b>

Dragon Boat Victoria Inc.  
ABN : 66 340 170 411  
Statement of Financial Position  
For Year Ended 30 June 2023

		2023 \$	2022 \$
<b>Bank</b>			
Business Cash Account		227,440	177,613
Prepaid Credit Card		734	1,040
Other accounts	13	15,141	15,004
VDBA Inc Everyday Account		31,098	7,520
<b>Total Bank</b>		<b>274,414</b>	<b>201,177</b>
<b>Current Assets</b>			
Stock and Prepayments	14	16,512	6,359
Trade Debtors		4,094	1,074
<b>Total Current Assets</b>		<b>20,606</b>	<b>7,433</b>
<b>Fixed Assets</b>			
Equipment at Cost		166,716	168,116
Less Accumulated Depreciation	6	(130,306)	(119,123)
<b>Total Fixed Assets</b>		<b>36,410</b>	<b>48,993</b>
<b>Total Assets</b>		<b>331,430</b>	<b>257,604</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade Creditors		5,288	1,326
Provision for Annual Leave		7,989	6,320
Provision for Personal Leave		11,911	8,120
Sundry Other Creditors		1,800	0
Unearned Revenue	15	15,000	16,265
Accrued Revenue		2,045	0
<b>Total Current Liabilities</b>		<b>44,033</b>	<b>32,030</b>
<b>GST Liabilities</b>			
GST		3,829	1,792
<b>Total GST Liabilities</b>		<b>3,829</b>	<b>1,792</b>
<b>Payroll Liabilities</b>			
PAYG Withholding Tax Payable		7,132	8,036
Superannuation Liability		2,847	3,516
<b>Total payroll liabilities</b>		<b>9,979</b>	<b>11,552</b>
<b>Total Liabilities</b>		<b>57,841</b>	<b>45,373</b>
<b>Net Assets</b>		<b>273,590</b>	<b>212,231</b>
<b>Equity</b>			
Current Year Earnings		61,359	(44,008)
Members Funds		212,231	256,238
<b>Total Equity</b>		<b>273,590</b>	<b>212,231</b>

Dragon Boat Victoria Inc.  
ABN : 66 340 170 411  
Statement of Cash Flows  
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash from operating activities</b>			
Receipts from customers		348,125	249,478
Payments to suppliers and employees		(270,122)	(277,615)
<b>Net cash provided by/(used in) operating activities</b>	<b>12(b)</b>	<b>(29,719)</b>	<b>(29,719)</b>
<b>Cash flows from investing activities</b>			
Net purchases from decrease of Current and Fixed Assets		(11,773)	4,823
Net cash from reduction in Liabilities		12,466	(9,235)
<b>Net cash provided by/(used in) investing activities</b>		<b>(2,829)</b>	<b>(2,829)</b>
<b>Net Cash flows from Operating and Investing Activities</b>		<b>(32,549)</b>	<b>(32,549)</b>
<b>Net increase/(decrease) in cash held</b>			
Cash at beginning of financial year		201,177	201,177
Cash at end of financial year		274,414	201,177
<b>Cash Used in Financial Year</b>		<b>(32,549)</b>	<b>(32,549)</b>

**Dragon Boat Victoria Inc.**  
**ABN : 66 340 170 411**  
**Note to Financial Statements**  
**For Year Ended 30 June 2023**

**Note 1: 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.

	2023 \$	2022 \$
<b>Note 2: Total Association Membership and Club Revenue</b>		
Membership	147,408	132,108
Training & Courses	7,438	6,398
<b>Total Association Membership &amp; Club Revenues</b>	<b>154,846</b>	<b>138,505</b>
<b>Note 3: Total Corporate days and Regatta Revenue</b>		
Regatta Revenues	123,531	63,536
Corporate Events	24,955	5,136
Victorian Championships Regatta	20,052	14,314
<b>Total Corporate Days &amp; Regatta Revenues</b>	<b>168,537</b>	<b>82,986</b>
<b>Note 4: Total Grant and Other Revenues</b>		
Grant and Funding Income	20,000	23,273
Miscellaneous Income	4,742	4,677
Interest Income	0	37
<b>Total Grant &amp; Other Revenue</b>	<b>24,742</b>	<b>27,986</b>

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

<b>Note 5: Total Corporate Days &amp; Regatta Expenses</b>		
Regatta Expenses	57,206	51,651
Corporate Days Expenses	5,653	1,350
Victorian Championships Expenses	17,582	11,161
<b>Total Corporate Days &amp; Regatta Expenses</b>	<b>80,440</b>	<b>64,162</b>

#### 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 2023	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Value
<b>Equipment at Cost</b>						
1 Dragon Fish Deck Red , Hull white	2,609	652	0	0	326	326
2nd Hand Champion Boat	4,545	1,074	0	0	215	859
2nd Hand Champion Boat	7,955	1,390	0	0	278	1,112
2nd Hand Champion Boat	7,955	1,390	0	0	278	1,112
2nd Hand Champion Boat	7,955	1,390	0	0	278	1,112
2nd Hand Champion Boat	7,955	1,390	0	0	278	1,112
Champion Boat	9,091	1,668	0	0	334	1,335
Champion Boat	9,091	1,762	0	0	352	1,409
Champion Boat	9,091	1,666	0	0	333	1,333
Champion Boat	9,091	1,762	0	0	353	1,410
Grip Sports (3 Storage Cabinets)	5,250	1,327	0	0	265	1,062
IDEAPAD FLEX 8/256GB PN 2IN1	725	557	0	0	139	418
Laptop for DBV Administration	1,391	502	0	0	125	376
LED strips x 30	1,308	163	0	119	45	0
Pontoon blocks	51,616	25,808	0	0	5,162	20,647
Project scope: Dragon Boat Victoria Custom Website	3,981	995	0	0	498	498
Race Runner Equipment:Software and accessories	3,180	1,439	0	1,281	158	0
Second Hand 2006 Bermuda Dolphin 380 Power Boat	3,940	0	0	0	0	0
Second Hand Boat Trailer (4Boat)	4,545	719	0	0	180	539
Second Hand Regatta Trailer	3,800	327	0	0	82	245
TK1 purchased by DBV	2,609	602	0	0	301	301
TK1 purchased by DBV	2,609	602	0	0	301	301
TK1 purchased by DBV	2,609	602	0	0	301	301
TK1 purchased by DBV	2,609	602	0	0	301	301
<b>TK1 purchased by DBV</b>	<b>2,609</b>	<b>602</b>	<b>0</b>	<b>0</b>	<b>301</b>	<b>301</b>
<b>Total</b>	<b>168,116</b>	<b>48,993</b>	<b>0</b>	<b>1,400</b>	<b>11,184</b>	<b>36,410</b>

<b>Note 7 : Total General Expenses</b>		
Accounting/Bookkeeping Fees	635	865
Bank Fees	147	170
Computer Expenses	49	167
Food & Drink	204	111
General Expenses	1,093	1,123
Internet	327	164

Meetings	234	755
Parking/Tolls Expenses	390	294
Postage	0	19
Printing	42	31
Rent	4,984	2,699
Uniforms	2,461	660
<b>Total General Expenses</b>	<b>10,565</b>	<b>7,058</b>
<b>Note 8: Total Insurance Expenses</b>		
Insurance DBV Expense	36,437	34,577
Insurance Expenses recovered from Clubs	(16,727)	(15,175)
<b>Total Insurance Expenses</b>	<b>19,709</b>	<b>19,401</b>
<b>Note 9: Total Motor Vehicle Expenses</b>		
Motor Vehicle Registration	170	167
<b>Total Motor Vehicle Expenses</b>	<b>170</b>	<b>167</b>
<b>Note 10: Total Other Expenses</b>		
Advertising & Marketing	500	475
Food and Beverage	591	0
Course Expenses - Coaching	5,214	8,052
Course Expenses - First aid	575	0
Course Expenses - Officials	989	0
Course Expenses - Sweeps	2,119	367
Equipment Purchase	904	2,137
Hub Outgoings	5,075	3,291
Loss on Asset Disposal	1,400	0
Membership - AusDBF	500	500
Membership - AusDBF Paddlers Levy	19,469	27,358
Membership - VicSport	564	564
Membership Management - Revolutionise Sport	6,774	5,693
Training Expenses	0	36
Victorian State Team	2,319	7,097
<b>Total Other Expenses</b>	<b>46,994</b>	<b>55,570</b>
<b>Note 11: Total Payroll Expenses</b>		
Annual Leave	0	255
Other Payroll Expenses	10,368	12,162
Sick Leave	0	1,774
Wages & Salaries Expenses	98,744	116,572
Work Cover Premiums	1,407	1,139
<b>Total Payroll Expenses</b>	<b>110,519</b>	<b>131,902</b>
<b>Note 12: Total Repairs &amp; Maintenance Expenses</b>		
Boat repairs and maintenance	1,724	(1,059)
General Repairs & Maintenance	0	413
<b>Total Repairs &amp; Maintenance Expenses</b>	<b>1,724</b>	<b>- 646</b>
<b>Note 13: Other account</b>		
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 23/24. Original grant was \$27,000 and to date \$12,000 has been used leaving a residual of \$15,000		
<b>Note 14: Stock and Prepayments</b>		
Medals for Regattas in stock	7,467	6,119
Prepaid Expenses	9,045	240
<b>Total Stock and Prepayments</b>	<b>16,512</b>	<b>6,359</b>
<b>Note 15: Unearned Revenue</b>		
Foxtel Grant unused	15,000	15,000
Training fees invoiced in advance	0	1,265
<b>Total Repairs &amp; Maintenance Expenses</b>	<b>15,000</b>	<b>16,265</b>



## Directors' Declaration

VICTORIAN DRAGON BOAT ASSOCIATION INCORPORATED (Association)

For the year ended 30 June 2023

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 set out on pages 1 to 6 which comprises of the statement of financial position as at 30 June 2023 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 of 30 June 2023 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

  
S Arrowsmith (Sep 6, 2023 08:57 GMT+10)

Sep 6, 2023

Treasurer: Stephen Arrowsmith

## **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 30<sup>th</sup> June 2023, 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.

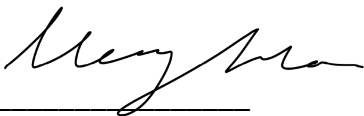
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 30<sup>th</sup> June 2023 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: 05 / 09 / 2023