

Dragon Boating WA Inc.

Financial Report

For the year ended 30 June 2014

Dragon Boating WA Inc.
For the year ended 30 June 2014

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Balance Sheet [Last Year Analysis]

June 2014

	This Year	Last Year
Assets		
Cheque Account	\$52,184.07	\$40,937.53
Fixed Term deposit	\$20,000.00	\$20,000.00
Trade Debtors	\$1,255.50	\$951.08
Loudspeaker System	\$1,403.88	\$1,403.88
Champion Boats	\$50,735.00	\$50,735.00
ID card printer	\$3,237.90	\$3,237.90
PA system	\$1,483.00	\$1,483.00
Asus Laptop	\$1,000.00	\$1,000.00
Ali rescue boat and trailer	\$1,600.00	\$1,600.00
Motor	\$4,125.00	\$4,125.00
Toshiba laptop	\$899.00	\$899.00
DBWA 4 boat trailer	\$0.00	\$3,000.00
DBWA Gear Trailer	\$5,000.00	\$5,000.00
Total Assets	\$142,923.35	\$134,372.39
Liabilities		
Net Assets	\$142,923.35	\$134,372.39
Equity		
Retained Earnings	\$106,779.90	\$105,461.67
Current Earnings	\$8,550.96	\$1,318.23
Historical Balancing Account	\$27,592.49	\$27,592.49
Total Equity	\$142,923.35	\$134,372.39

This report includes Year-End Adjustments.

Profit & Loss [With Last Year]

July 2013 To June 2014

	This Year	Last Year
Income		
State team registration fees	\$0.00	\$55.00
Annual membership fees of club	\$4,300.00	\$3,690.00
Paddlers Registration Fees	\$35,135.00	\$35,100.00
SSA Association Fees - DSR	\$12,000.00	\$12,000.00
Bank Interest	\$717.54	\$380.88
Regatta fees	\$20,843.25	\$22,450.00
Sponsorship - Prize money	\$350.00	\$0.00
Coaching courses	\$3,000.00	\$0.00
Marine Hull Insurance clubs	\$3,112.06	\$3,376.27
State Team Uniforms	\$1,920.00	\$3,380.00
Gain/loss sale of asset	-\$2,250.00	\$0.00
Total Income	\$79,127.85	\$80,432.15
Gross Profit	\$79,127.85	\$80,432.15
Expenses		
Asset revaluation	\$0.00	\$13,974.91
Database expenses	\$1,315.60	\$0.00
Sundry	\$0.00	\$1,005.99
Aus DBF Membership	\$9,606.25	\$9,009.00
Gifts	\$249.00	\$0.00
DBWA Board expenses	\$808.50	\$0.00
Post Office Box	\$314.75	\$237.00
Postage	\$198.62	\$98.56
Sports combined insurance	\$6,968.80	\$6,527.01
Trailer insurance	\$2,478.52	\$0.00
Marine hull insurance	\$2,717.36	\$2,996.95
Association Insurance	\$1,375.20	\$1,406.50
Licenses	\$251.10	\$450.90
Trailer insurance	\$100.00	\$1,870.00
Medical equipment	\$113.28	\$108.36
Seminars	\$1,382.14	\$57.49
Bank charges	\$55.00	\$0.00
State Titles Expenses	\$4,172.78	\$0.00
Coaching course expenses	\$4,390.96	\$0.00
Coaching expenses	\$384.47	\$0.00
State Team equipment	\$3,158.00	\$0.00
State Team registrations	\$4,095.00	\$3,684.00
Travel	\$3,266.51	\$1,826.06
Media	\$0.00	\$540.00
Fees	\$46.20	\$22.10
DBWA meeting expenses	\$714.65	\$376.55
Subscriptions	\$99.00	\$99.00
Audit Fees	\$981.00	\$783.00
Asset maintenance	\$691.70	\$378.15
Equipment	\$1,589.15	\$825.21
ID card expenses	\$1,009.60	\$2,817.57
Champion lakes regatta expense	\$5,300.93	\$9,375.28
Trophies and medals	\$5,858.20	\$5,532.88
Auroras expense	\$0.00	\$4,763.00
Website maintenance	\$192.39	\$617.08
Broadband expenses	\$386.28	\$354.09

Profit & Loss [With Last Year]

July 2013 To June 2014

	This Year	Last Year
MYOB fee	\$134.95	\$0.00
State Team uniforms	\$5,700.00	\$9,377.28
Aus Champs 2105		
Printing	\$471.00	\$0.00
Total Expenses	\$70,576.89	\$79,113.92
Operating Profit	\$8,550.96	\$1,318.23
Net Profit/(Loss)	\$8,550.96	\$1,318.23

Dragon Boating WA Inc.
Notes to the Financial Statements
For the year ended 30 June 2014

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 (WA). 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 (WA) and the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events after the Balance Sheet Date

No other applicable Accounting Standards, Australian Accounting Interpretations 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) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Dragon Boating WA Inc.
Committee's Report
For the year ended 30 June 2014**

Your committee members submit the financial report of the Dragon Boating WA Inc., for the period ended 30 June 2014.

Committee Members

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

- | | | | |
|---|------------------|---|-------------------------------|
| • | Kristin Priest | - | President |
| • | Rick Salisbury | - | Deputy President |
| • | Vacant | - | Finance Director |
| • | Barbara Clarkson | - | Acting Administration Officer |
| • | Rex Tindal | - | Coaching Director |
| • | Paula Cottingham | - | Operations Director |
| • | Corinna Paeper | - | General Board Member |

Principal Activities

The principal activities of the association during the period include promoting the sport and maintaining the culture of Dragon Boat racing.

Significant Changes

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

Operating Result

The profit for the period ended 30 June 2014 amounted to \$8,550.96.

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



.....
Kristin Priest – President

21 August 2014

.....
Date



.....
Barbara Clarkson
Acting Administration Officer

.....
Date

21/8/2014

Dragon Boating WA Inc.
Statement by Members of the Committee
For the year ended 30 June 2014

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 as set out in the accompanying financial report;

1. Presents a true and fair view of the financial position of Dragon Boating WA Inc. as at 30 June 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Dragon Boating WA 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:



.....
 Kristin Priest – President

21 August 2014

.....
 Date



.....
 Barbara Clarkson
 Acting Administration Officer

.....
 Date

21/8/2014

Suite 1, 467 Scarborough Beach Road,
Osborne Park, WA, 6017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DRAGON BOATING WA INC.**

t: (+61 8) 9217 9800 f: (+61 8) 9217 9899
e: admin@winduss.com.au
w: www.winduss.com.au

We have audited the accompanying financial report of Dragon Boating WA Inc., which comprises the Balance Sheet as at 30 June 2014, the Profit & Loss Statement for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and Committee's assertion statement.

Winduss & Associates Pty Ltd,
Osborne Park BC, PO Box 1788,
Osborne Park DC, WA, 6916
ABN 95 096 301 076

Committee's Responsibility for the Financial Report

Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal controls as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

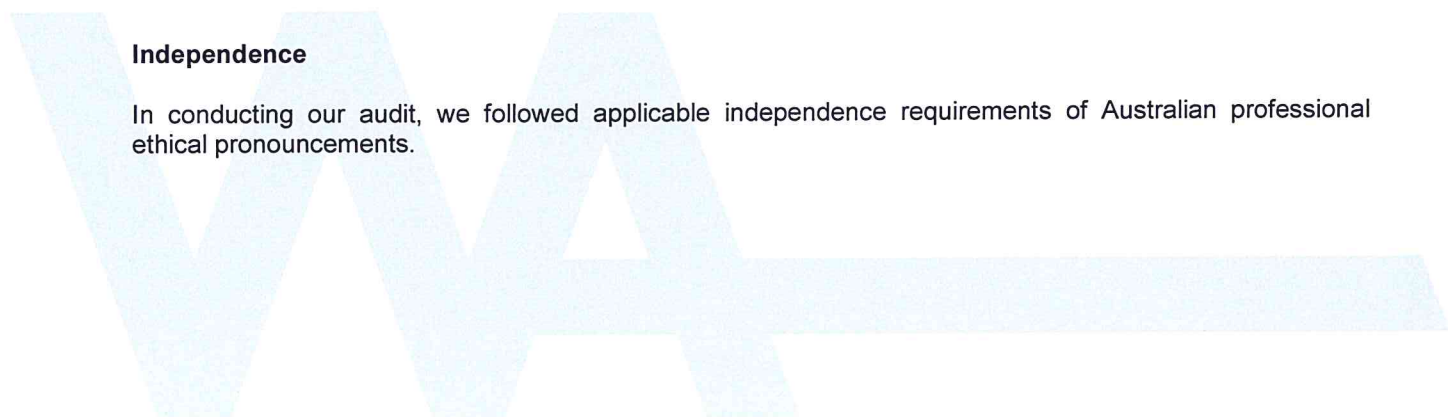
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.



Qualification

An effective system of internal control over sponsorships, subscriptions and other fund raising activities and cash payments until their initial entry into the accounting records has not been maintained. Accordingly, our audit has been limited to amounts recorded.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Dragon Boating WA Inc. as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.


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Stuart Third

21 August 2014
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Date