

Dragon Boating WA Inc.

Financial Report

For the year ended 30 June 2013

Dragon Boating WA Inc.
For the year ended 30 June 2013

<u>Contents</u>	<i>Page</i>
Balance Sheet	2
Profit & Loss Statement	3
Notes to the Accounts	4
Committee's Report	5
Statement by Members of the Committee	6
Independent Audit Report	7-8

Dragon Boating WA Inc

Balance Sheet
As at June 2013

	<u>This Year</u>	<u>Last Year</u>
<u>Assets</u>		
Cheque Account	\$40,937.53	\$31,897.27
Fixed Term deposit	\$20,000.00	\$20,000.00
Trade Debtors	\$951.08	\$0.50
<u>Fixed Assets</u>		
Loudspeaker System	\$1,403.88	\$1,403.88
Tents	\$0.00	\$220.00
Champion Boats	\$50,735.00	\$72,709.91
ID card printer	\$3,237.90	\$3,237.90
PA system	\$1,483.00	\$1,483.00
Asus Laptop	\$1,000.00	\$1,899.00
Ali rescue boat and trailer	\$1,600.00	\$5,725.00
Motor	\$4,125.00	\$0.00
Toshiba laptop	\$899.00	\$0.00
DBWA 4 boat trailer	\$3,000.00	\$0.00
DBWA Gear Trailer	\$5,000.00	\$0.00
Total Assets	<u>\$134,372.39</u>	<u>\$138,576.46</u>
<u>Liabilities</u>		
Trade Creditors	\$0.00	\$5,522.30
Total Liabilities	<u>\$0.00</u>	<u>\$5,522.30</u>
Net Assets	<u>\$134,372.39</u>	<u>\$133,054.16</u>
<u>Equity</u>		
Retained Earnings	\$105,461.67	\$86,889.24
Current Earnings	\$1,318.23	\$18,572.43
Historical Balancing Account	\$27,592.49	\$27,592.49
Total Equity	<u>\$134,372.39</u>	<u>\$133,054.16</u>

Dragon Boating WA Inc

Profit & Loss Statement
1 July 2012 to 30 June 2013

	<u>This Year</u>	<u>Last Year</u>
<u>Income</u>		
State team registration fees	\$55.00	\$6,270.00
Annual membership fees of club	\$3,690.00	\$3,900.00
Paddlers Registration Fees	\$35,100.00	\$26,795.00
SSA Association Fees - DSR	\$12,000.00	\$10,000.00
Bank Interest	\$380.88	\$1,144.28
Regatta fees	\$22,450.00	\$23,070.00
Coaching courses	\$0.00	\$1,000.00
Marine Hull Insurance clubs	\$3,376.27	\$4,617.15
Corporates	\$0.00	\$300.00
State Team Uniforms	\$3,380.00	\$0.00
Total Income	<u>\$80,432.15</u>	<u>\$77,096.43</u>
<u>Expenses</u>		
Asset revaluation	\$13,974.91	\$0.00
Sundry	\$1,005.99	\$317.44
Corporate events expenses	\$0.00	\$1,124.00
Aus DBF Membership	\$9,009.00	\$3,018.40
Boat maintenance	\$0.00	\$506.00
Post Office Box	\$237.00	\$339.50
Postage	\$98.56	\$0.00
Sports combined insurance	\$6,527.01	\$7,150.00
Corporate paddler insurance	\$0.00	\$102.00
Marine hull insurance	\$2,996.95	\$9,216.35
Association Insurance	\$1,406.50	\$1,743.50
Licenses	\$450.90	\$184.10
Trailer insurance	\$1,870.00	\$0.00
Medical equipment	\$108.36	\$103.20
Seminars	\$57.49	\$0.00
State Titles Expenses	\$0.00	\$916.75
Coaching course expenses	\$0.00	\$400.00
Officials course expenses	\$0.00	\$300.00
State Team registrations	\$3,684.00	\$7,060.00
Travel	\$1,826.06	\$2,853.06
Media	\$540.00	\$0.00
Fees	\$22.10	\$0.00
DBWA meeting expenses	\$376.55	\$481.15
Subscriptions	\$99.00	\$0.00
Audit Fees	\$783.00	\$770.00
Asset maintenance	\$378.15	\$0.00
Equipment	\$825.21	\$3,435.70
ID card expenses	\$2,817.57	\$616.83
Champion lakes regatta expense	\$9,375.28	\$2,955.00
Trophies and medals	\$5,532.88	\$4,744.00
Auroras expense	\$4,763.00	\$0.00
Club hosting fee	\$0.00	\$2,000.00
Website maintenance	\$617.08	\$192.00
Broadband expenses	\$354.09	\$402.08
State Team uniforms	\$9,377.28	\$5,991.80
Champion Lakes Grant - Schools	\$0.00	\$1,601.14
Total Expenses	<u>\$79,113.92</u>	<u>\$68,524.00</u>
Net Profit/(Loss)	<u>\$1,318.23</u>	<u>\$18,572.43</u>

Dragon Boating WA Inc.
Notes to the Financial Statements
For the year ended 30 June 2013

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 2013**

Your committee members submit the financial report of the Dragon Boating WA Inc., for the period ended 30 June 2013.

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 |
| • | Cherie Cobban | - | Finance Director |
| • | Barbara Clarkson | - | Administration Director |
| • | Rex Tindal | - | Coaching Director |
| • | Paula Cottingham | - | General Board Member |
| • | Vacant | - | Marketing Director |
| • | Vacant | - | Operations Director |
| • | Vacant | - | Board Members x 2 |

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 2013 amounted to \$1318.23.

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


.....
Kristin Priest – President

16 Sept. 2013
.....
Date


.....
Barbara Clarkson – Administration Director

16 19 / 2013
.....
Date

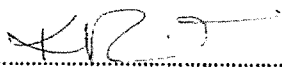
Dragon Boating WA Inc.
Statement by Members of the Committee
For the year ended 30 June 2013

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.

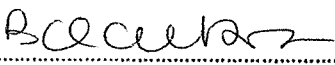
In the opinion of the committee as set out in the accompanying financial report;

1. Presents a true and fair view of the financial position of Dragon Boating WA Inc. as at 30 June 2013 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

16 Sept. 2013
.....
Date


.....
Barbara Clarkson – Administration Director

16 Sept 2013
.....
Date