

Wendouree Ballarat Rowing Club

**Special Purpose Financial Report
For the Year Ended 30 June 2021**

**Wendouree Ballarat Rowing Club
Statement of Comprehensive Income
For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
Revenue		
Corporate Regatta Fees	40,187	18,602
Donation/Sponsorship	23,915	-
Dragons Abreast Fees	1,200	1,600
Grants	2,500	18,370
Interest	424	2,141
Merchandise Sales	1,249	-
Miscellaneous	5,339	3,725
Rowing Boat/Amenities Hire	-	8,676
School Payments	24,500	-
Special Events	1,550	
Subscriptions	24,822	58,992
Sunday Social Takings	-	800
WBRC Regatta Income	1,426	774
	<u>127,112</u>	<u>113,680</u>
Expenses		
Audit Fees	1,770	1,705
Bank Charges	2	-
Cleaning	3,079	2,336
Coaching Fees	11,623	20,900
Electricity and Gas	1,666	2,255
Insurance	4,464	3,502
Merchandise Purchases	1,453	-
Miscellaneous	2,067	3,378
Nationals Expenses	15,195	17,179
Regatta Expenses	16,860	9,717
Registration/Licences	169	392
Rent and Rates	1,605	1,196
Repairs and Maintenance	3,699	7,550
Rowing Equipment	2,048	3,457
Rowing Victoria	6,253	7,544
Telephone and Postage	333	139
Water Rates	949	874
	<u>73,235</u>	<u>82,124</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>53,877</u>	<u>31,556</u>
TOTAL COMPREHENSIVE INCOME	<u>53,877</u>	<u>31,556</u>

The accompanying notes form part of these financial statements

Wendouree Ballarat Rowing Club
Statement of Financial Position
As at 30 June 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalants	2	32,497	15,018
Financial Assets	3	<u>104,656</u>	<u>104,232</u>
		<u>137,153</u>	<u>119,250</u>
 NON-CURRENT ASSETS			
Boat Shed	4	461,000	441,000
Boats and Equipment	5	<u>229,954</u>	<u>193,980</u>
		<u>690,954</u>	<u>634,980</u>
TOTAL ASSETS		<u>828,107</u>	<u>754,230</u>
 EQUITY			
Accumulated Surplus		<u>828,107</u>	<u>754,230</u>
		<u>828,107</u>	<u>754,230</u>

The accompanying notes form part of these financial statements

**Wendouree Ballarat Rowing Club
Statement of Changes in Equity
For the Year Ended 30 June 2021**

	Accumulated Surplus \$
Balance at 1 July 2019	133,720
Initial recognition of non-current assets	588,954
Surplus for the Year	<u>31,556</u>
Balance at 30 June 2020	<u>754,230</u>
Balance at 1 July 2020	754,230
Asset revaluation surplus	20,000
Surplus for the Year	<u>53,877</u>
Balance at 30 June 2021	<u>828,107</u>

Wendouree Ballarat Rowing Club
Statement of Cash Flows
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Cash Flows from Operating Activities		
Receipts from Operations	126,688	111,539
Receipts from Term Deposits	424	2,141
Payments in the Course of Operations	(73,235)	(82,124)
Net Cash Provided by Operating Activities	53,877	31,556
 Cash Flows from Investing Activities		
Purchase of Plant and Equipment	(35,974)	(46,026)
Net Cash used in Investing Activities	(35,974)	(46,026)
 Net Increase (Decrease) in Cash and Cash Equivalents	17,903	(14,470)
Cash at Beginning of Financial Year	119,250	133,720
Cash at End of Financial Year	137,153	119,250

**Wendouree Ballarat Rowing Club
Notes to the Financial Statements
For the Year Ended 30 June 2021**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation reform Act 2021. The Committee has determined that the Association is not a reporting entity.

The financial statements have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes.

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) Income Tax

The Association is a not-for-profit entity and is exempt from income tax under the *Income Tax Assessment Act 1997*.

(b) Revenue

Revenue, including interest received, is recognised when received.

(c) 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.

(d) Property, Plant and Equipment

The Boat Shed is presented in the accounts at the council rates valuation as at 30 June 2021. Boats and Equipment are presented in the accounts at realisable value, based on an assessment undertaken by the committee at 30 June 2021.

**Wendouree Ballarat Rowing Club
Notes to the Financial Statements
For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Bendigo Bank Cheque Account No. 8667	32,497	15,018
	<u>32,497</u>	<u>15,018</u>
NOTE 3: FINANCIAL ASSETS		
Ralph Murphy Term Deposit Acc No. 8343	90,722	90,361
Bendigo Bank Term Deposit Acc No. 8667	13,934	13,871
	<u>104,656</u>	<u>104,232</u>
NOTE 4: BOAT SHED		
Boat Shed - At Council Value	461,000	441,000
	<u>461,000</u>	<u>441,000</u>
NOTE 5: BOATS AND EQUIPMENT		
Boats and Equipment - Realisable Value	193,980	147,954
Boats and Equipment - Purchases	35,974	46,026
	<u>229,954</u>	<u>193,980</u>
NOTE 6: CONTINGENT LIABILITIES		
At 30 June 2021 the Committee is unaware of any liability, contingent or otherwise, which has not already been recorded elsewhere in this financial report.		
NOTE 7: CAPITAL COMMITMENTS		
As at 30 June 2021 the Committee has a commitment of \$12,915.00, being the balance of purchase of two Swift Racing Carbon Elite boats.		

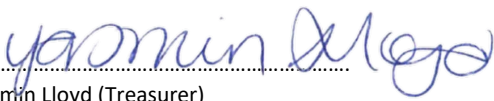
**Wendouree Ballarat Rowing Club
Statement by Members of the Committee**

The Committee has determined that the Club is not a reporting entity and that this special purpose financial report has been prepared to satisfy the financial reporting requirements of the Association Incorporation Reform Act 2012.

In the opinion of the Committee the financial report comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and Notes to the financial statements;

1. Present a true and fair view of the financial position of Wendouree Ballarat Rowing Club as at 30 June 2021 and the results of its operations for the year ended.
2. At the Date of this statement, there are reasonable grounds to believe that Wendouree Ballarat Rowing Club. 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:


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Yasmin Lloyd (Treasurer)

Date: 11.08.21

WENDOUREE BALLARAT ROWING CLUB

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF WENDOUREE BALLARAT ROWING CLUB**

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Wendouree Ballarat Rowing Club (the Association), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement for changes in equity, the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and statement by members of the Committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2021 is prepared, in all material respects, in accordance with the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its performance for the year then ended; and
- (ii) that the financial records kept by the Association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Preparation

We draw attention to Note 1 of the financial report, which described the basis of accounting. The financial report is prepared to assist the Association in meeting the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect to this matter.

WENDOUREE BALLARAT ROWING CLUB

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF WENDOUREE BALLARAT ROWING CLUB**

Responsibilities of the Committee

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as the Committee determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

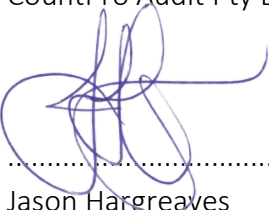
WENDOUREE BALLARAT ROWING CLUB

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF WENDOUREE BALLARAT ROWING CLUB**

- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CountPro Audit Pty Ltd.....
CountPro Audit Pty Ltd



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Jason Hargreaves
Director

20 Lydiard Street South, Ballarat

11 August 2021