



Annual Financial Statements (Audited)

Canberra Dragon Boats Association Incorporated
ABN 89 647 128 044
For the year ended 30 June 2023

Prepared by WFS Canberra Pty Ltd

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Executive Committee's Report

Canberra Dragon Boats Association Incorporated For the year ended 30 June 2023

Executive Committee's Report

Your executive committee members submit the financial report of Canberra Dragon Boats Association Incorporated for the financial year ended 30 June 2023.

Executive Committee Members

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

Committee Member	Position
Donald Jenkin	President
Nikki White	Vice President
Jacqueline Ellery	Secretary
Nick Sifniotis	Treasurer
Kevin Anderson	General Committee member
Frances Heaney	Corporate Officer
Heather Walsh	General Committee member
Cath Croatto	Safety Officer
Kim Toussaint	General Committee member
Robyn Wollcott	General Committee member

Principal Activities

The principle activities of the association during the financial year were:

Providing dragon boat activities and events and to encourage participation in the sport of Dragon Boating in Canberra.

Significant Changes

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

Operating Result

The organisation recorded a deficit for the 2023 financial year of \$25,315.08

Signed in accordance with a resolution of the Members of the Committee on:

Jacqueline Ellery



Secretary

Date / /

Profit & Loss

Canberra Dragon Boats Association Incorporated For the year ended 30 June 2023

	2023	2022
Income		
Bank Interest	4,828	3,271
Building Levy	6,954	15,445
Corporate Paddle Day Fees	4,849	3,210
Grants	10,000	10,000
Miscellaneous Income	3,082	-
Sports Club Regatta Fees	6,166	1,636
Sports Memberships	84,619	81,380
Student Memberships	10,196	15,439
Training Events	2,934	3,914
Total Income	133,628	134,297
Gross Profit	133,628	134,297
Expenditure		
Advertising & Promotion	4,920	-
Amenities	22,923	20,900
ATO Penalties	550	-
AusChamps Entry Fees	4,855	1,746
AusDBF Membership	500	10,328
Bank and Merchant Fees	2,796	2,750
Catering	3,267	3,927
Consumables	7,201	4,353
Depreciation	58,235	57,211
First Aid	8,258	7,340
Insurances	15,099	14,699
IT Expenses	4,290	4,129
Legal & Accounting Costs	2,703	2,825
Miscellaneous Expenses	3,477	1,075
Postage, Printing and Stationary	309	890
Powerboat Hire	11,545	8,718
Presenters Costs	2,004	3,467
Rent	315	245
Repairs	340	3,280
Uniforms	5,356	3,023
Total Expenditure	158,943	150,905
Net Profit / (Loss)	(25,315)	(16,609)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Canberra Dragon Boats Association Incorporated As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents			
Beyond Bank Term Deposit		216,217	215,141
IMB Term Deposit - Building Fund		242,585	240,098
Beyond Bank Cheque Account		175,103	146,252
Beyond Bank Charge Card Account		2,039	856
Total Cash & Cash Equivalents		635,944	602,347
GST Receivable		331	-
Trade Debtors		200	(135)
Total Current Assets		636,475	602,212
Non-Current Assets			
Plant and Equipment			
Boats & Training Equipment			
At Cost - Boats & Training Equipment		204,175	204,175
Less Accum Depreciation - Boats		(113,729)	(96,203)
Total Boats & Training Equipment		90,446	107,972
Maintenance Equipment			
At Cost - Maintenance Equipment		5,253	5,253
Less Accum Depreciation - Maintenance		(5,253)	(5,253)
Total Maintenance Equipment		-	-
Office Equipment			
At Cost - Office Equipment		8,637	8,637
Less Accum Depreciation - Office		(8,052)	(6,561)
Total Office Equipment		585	2,076
Regatta Equipment			
At Cost - Regatta Equipment		328,008	328,008
Less Accum Depreciation - Regatta		(322,941)	(318,384)
Total Regatta Equipment		5,067	9,624
Total Plant and Equipment		96,098	119,671
Other Non-Current Assets			
At Cost - Temporary Facility		69,323	69,323
Less Accum Depreciation - Facility		(67,064)	(32,402)
Total Other Non-Current Assets		2,259	36,920
Total Non-Current Assets		98,356	156,592
Total Assets		734,831	758,803

Liabilities

Current Liabilities

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	NOTES	30 JUN 2023	30 JUN 2022
ATO IC Account		340	-
Trade and Other Payables		1,512	417
GST Payable		-	92
Total Current Liabilities		1,852	509
Other Current Liabilities			
Rounding		-	-
Total Other Current Liabilities		-	-
Total Liabilities		1,852	509
Net Assets		732,980	758,295
Association's Funds			
Accumulated Funds			
Opening Balance		758,295	774,903
Current Year Earnings		(25,315)	(16,609)
Total Accumulated Funds		732,980	758,295
Total Association's Funds		732,980	758,295

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Depreciation Schedule

Canberra Dragon Boats Association Incorporated For the year ended 30 June 2023

NAME	PURCHASED	DEP START DATE	COST	OPENING VALUE	PURCHASES	DISPOSED	DISPOSALS	DEPRECIATION	LOSS	CLOSING VALUE
At Cost - Boats & Training Equipment										
Gym & Weights	1 Jul 2009	1 Jul 2009	3,929	-	-	-	-	-	-	-
Cox Box System	1 Jul 2010	1 Jul 2010	1,079	-	-	-	-	-	-	-
PFDs x 112	1 Jul 2010	1 Jul 2010	10,507	-	-	-	-	-	-	-
Dragon Boat (10s)	1 Jul 2012	1 Jul 2012	6,202	-	-	-	-	-	-	-
Sweep Oars x 26	1 Jul 2012	1 Jul 2012	8,800	-	-	-	-	-	-	-
Safety Bags	1 Jul 2013	1 Jul 2013	1,894	217	-	-	-	217	-	-
Concept 2 Model D Ergs x 2	1 Apr 2015	1 Apr 2015	7,000	1,823	-	-	-	663	-	1,161
Boat Covers x 3	1 Sep 2016	1 Sep 2016	2,475	1,032	-	-	-	248	-	785
Carbon Fibre Paddles x 198	15 Apr 2017	15 Apr 2017	30,690	14,698	-	-	-	3,069	-	11,629
12 x 20s Champion Standard 12-20 Gen IV Dragon Boat plus accessories	20 Mar 2019	20 Mar 2019	114,873	77,169	-	-	-	11,487	-	65,682
12 new boat covers for new 20s boats	27 Jun 2019	27 Jun 2019	6,000	4,193	-	-	-	600	-	3,593
Erg - new	30 Oct 2019	1 Jan 2020	3,632	2,725	-	-	-	363	-	2,362
Erg - Second hand	31 Oct 2019	31 Oct 2019	1,000	733	-	-	-	100	-	633
Defibrillator	1 Apr 2021	1 Apr 2021	2,199	1,650	-	-	-	440	-	1,210
51 new PFDs	2 Dec 2021	2 Dec 2021	2,086	1,965	-	-	-	209	-	1,757
PDFs	4 Mar 2022	4 Mar 2022	1,309	1,266	-	-	-	131	-	1,136
Total At Cost - Boats & Training Equipment			203,675	107,472	-	-	-	17,526	-	89,946
At Cost - Maintenance Equipment										
Sheds x 3	1 Jul 2009	1 Jul 2009	5,253	-	-	-	-	-	-	-
Total At Cost - Maintenance Equipment			5,253	-	-	-	-	-	-	-
At Cost - Office Equipment										
Laptop (Membership Officer)	1 Jul 2013	1 Jul 2013	1,328	114	-	-	-	114	-	-



NAME	PURCHASED	DEP START DATE	COST	OPENING VALUE	PURCHASES	DISPOSED	DISPOSALS	DEPRECIATION	LOSS	CLOSING VALUE
Promotional Display	1 Jul 2013	1 Jul 2013	2,585	295	-	-	-	295	-	-
ID Card Printer	1 Jul 2015	1 Jul 2015	1,975	497	-	-	-	166	-	331
Laptop Dell 1S81WE0001AUPF25DY92	20 Aug 2020	20 Aug 2020	843	319	-	-	-	281	-	38
Laptop Dell PF25E349PF9XB0425111	20 Aug 2020	20 Oct 2020	927	403	-	-	-	309	-	94
New DBACT Laptop	13 Nov 2020	13 Nov 2020	979	447	-	-	-	326	-	121
Total At Cost - Office Equipment			8,637	2,076	-	-	-	1,491	-	585
At Cost - Regatta Equipment										
Pontoons	1 Jan 2010	1 Jan 2010	282,697	-	-	-	-	-	-	-
Electronic Starting System	1 Jul 2014	1 Jul 2014	41,058	8,159	-	-	-	4,079	-	4,079
UHF Portable CB System	1 Jul 2014	1 Jul 2014	3,161	519	-	-	-	260	-	260
Purchase of PA equipment for regattas	25 Oct 2021	1 Nov 2021	1,091	946	-	-	-	218	-	728
Total At Cost - Regatta Equipment			328,008	9,624	-	-	-	4,557	-	5,067
At Cost - Temporary Facility										
DBACT Temporary Facility	30 Jun 2021	1 Jul 2021	17,980	8,990	-	-	-	8,990	-	-
Temporary Facility - Fencing	1 Jul 2021	1 Jul 2021	30,320	15,160	-	-	-	15,160	-	-
Plumbing works on Temporary Facility	25 Aug 2021	1 Sep 2021	9,503	5,559	-	-	-	4,752	-	807
Supplied and install Vertical batten timber fence 40 x 40 blackbutt battens on monument steel frame	17 Sep 2021	1 Oct 2021	11,520	7,212	-	-	-	5,760	-	1,452
Total At Cost - Temporary Facility			69,323	36,920	-	-	-	34,661	-	2,259
Total			614,895	156,092	-	-	-	58,235	-	97,856

Notes to the Financial Statements

Canberra Dragon Boats Association Incorporated For the year ended 30 June 2023

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

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

Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

Statement By Members of the Committee

Canberra Dragon Boats Association Incorporated

For the year ended 30 June 2023

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 the notes to the financial statements.

In the opinion of the committee the financial statements as set out on previous pages:

1. Presents a true and fair view of the financial positions of Canberra Dragon Boats Association as at 30 June 2023 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Canberra Dragon Boats Association 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:

President: _____

Donald Jenkin

Treasurer: Nick Sifniotis

Nick Sifniotis

Dated: / /

Compilation report

Canberra Dragon Boats Association Incorporated For the year ended 30 June 2023

Compilation report to Canberra Dragon Boats Association Incorporated.

We have compiled the accompanying special purpose financial statements of Canberra Dragon Boats Association Incorporated, which comprise the Balance Sheet as at 30 June 2023, Profit and Loss statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Canberra Dragon Boats Association Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee of management we have compiled the accompanying audited special purpose financial statements in accordance with the significant accounting policies adopted as set out in the notes to the financial statements.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided, in compiling the financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person or entity for the contents of the audited special purpose financial statements.

Name of Firm: WFS Canberra Pty Ltd trading as Wholistic Financial Solutions



Michael Johnson - Director

Dated the 16th day of August 2023



Auditor's report

Canberra Dragon Boats Association Incorporated For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Canberra Dragon Boats Association Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 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 certification by members of the committee 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 Canberra Dragon Boats Association Incorporated 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 Act 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 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 auditor considers internal control relevant to the association'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 association's internal control. An audit 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.

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

Opinion

In our opinion, the financial report presents fairly, and gives a true and fair view of the financial position of Canberra Dragon Boats Association Incorporated as at 30 June 2023 of 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 Act.

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 Canberra Dragon Boats Association Incorporated to meet the requirements of the Associations Incorporation Act. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:

Catherine Smith



WFS Canberra Pty Ltd T/as Wholistic Financial Solutions

Auditor's address: 4/6 Pelle Street

MITCHELL, ACT 2911

Dated: the 16th August 2023