

# **WEST LAKES PADDLE SPORTS**



***WEST LAKES PADDLE SPORTS  
INCORPORATED***

***FINANCIAL REPORT***

***YEAR ENDED 30 JUNE 2022***

**WEST LAKES PADDLE SPORTS INCORPORATED**

**Management Committee Report to Members**

**For the period ended 30 June 2022**

The Committee presents the Financial Report of the West Lakes Paddle Sports Incorporated (the Club) for the year ended 30 June 2022.

**Principal activities**

The principal activities of the Club throughout the year were to facilitate the paddle sports of kayak, canoe and SUP boards as a recreational and competitive activity.

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

**Operating results**

The operating surplus for the period amounted to \$15,163.32 (2021 - \$8,512.44).

During the year, no officer of the Club, business of which an officer is a member, or body corporate in which the officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Club.

No officer of the Club has received directly or indirectly from the Club any payment or other benefit of a pecuniary value other than reimbursement of expenses incurred in the ordinary course of business on behalf of the Club.

The Committee has determined the Club is not a reporting entity and that the special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

**The members of the Committee declare that**

The attached financial report presents a true and fair view of the financial position of the Club as at 30 June 2022 and its performance for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the members of the committee and is signed for an on behalf of the members by:

\_\_\_\_\_. President on behalf of the Committee

Dated: \_\_\_\_\_

**WEST LAKES PADDLE SPORTS INCORPORATED**

**TREASURER'S REPORT**

**FOR YEAR ENDED 30 JUNE 2022**

The surplus for the financial year was \$15,163.32 (2021 - \$8,512.44)

We now have total cash assets of \$99,946.54 (2021 - \$88,305.92).

There are no long-term liabilities.

The cash assets are held in ANZ (operating) bank account are \$48,597.87 (2021 - \$37,003.82), ANZ term deposits of \$51,138.67 (2021 - \$51,092.10) and petty cash of \$210.00 (2021 - \$210.00).

Committees, past and present, have done a very good job of managing the club's funds and ensuring WLPS has liquidity. The committee's financial goal continues to ensure the club has at least 2 years of operating funds. This would provide financial security so if ever another situation was encountered where the club was shut down or had loss of membership then the club could manage financially.

Significant Income was generated this year from the wine drive and events including the school holiday program leaving a surplus of \$15 000. Spending was undertaken with caution given the uncertainties associated with the COVID pandemic and risks associated with the construction activities.

At present the club building is under re-construction, resulting in the club operating out of temporary facilities for the duration. The costs associated with this are the costs of maintaining the temporary facilities, the potential impact on member numbers, and any expenditure/ investment required in returning to the building. Fortunately, the club is not required to pay rent during the construction phase. The surplus is considered ample to cover the costs and the investment accounts with the two-year operating surplus in the investment accounts. The club in a very sound position to weather the financial impact of a temporary downturn.

Whilst the Club owns a considerable number of boats, paddles and other equipment, collectively of a significant value, they are not included in the Club's financial reports. The decision has been made to fully expend their value upon purchase to 'zero' as they are used to conduct Club activities and only disposed of once they are beyond repair or of no further use. The insurance value reflects replacement value.

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Finance Committee – Sally Jenkin, and Lynne Donnelly

Dated: \_\_\_\_\_

We table the audited financial statements for the year ended 30/6/2022.

**WEST LAKES PADDLE SPORTS INCORPORATED**

**STATEMENT OF RECEIPTS & PAYMENTS**

**For the Month ended 30 June 2022**

	<u>2021</u>	Notes	<u>2022</u>
<b>Receipts / Income</b>			
WLCC Membership Fees	\$28,769.75		\$26,734.77
Paddle SA Fees	\$1,286.06		\$1,258.57
Grants	\$6,095.65	2	\$0.00
Fundraising	\$5,150.40		\$8,031.95
Coaching Program	\$0.00		\$15,040.00
Uniform & Clothing Sales	\$1,435.00		\$10.00
Competition Income	\$3,518.00		\$2,925.00
Interest	\$323.95		\$46.57
Sundry Income	\$1,056.39	3	\$818.00
	<u>\$47,635.20</u>		<u>\$54,864.86</u>
<b>Payments / Expenses</b>			
Equipment Purchases	\$9,296.90	4	\$0.00
Boat & Equipment Repairs	\$244.20		\$382.85
Competition Costs	\$133.00		\$268.87
WLCC Athletes Grants	\$1,500.00		\$0.00
Insurance	\$2,946.63		\$2,511.38
Paddle SA Affiliation	\$1,417.77		\$1,089.59
Coaching & Subcontracting	\$1,240.00		\$14,771.80
Club Maintenance	\$0.00		\$153.50
Bank Fees	\$698.67		\$622.36
Office & Stationery	\$968.68		\$139.37
Rent	\$16,762.40		\$13,321.80
Fundraising Expenses	\$132.15		\$3,263.10
Uniforms & Clothing Costs	\$970.00		\$785.90
Sundry Expenses	\$2,812.36	5	\$2,391.02
	<u>\$39,122.76</u>		<u>\$39,701.54</u>
<b>Operating Surplus/(Deficit)</b>	<u><b>\$8,512.44</b></u>		<u><b>\$15,163.32</b></u>

**WEST LAKES PADDLE SPORTS INCORPORATED**

**BALANCE SHEET  
as at 30 June 2022**

	<u>2021</u>	Notes	<u>2022</u>
<b><u>Current Assets</u></b>			
Cash			
.. ANZ Bank Operating Account	\$37,003.82		\$48,597.87
.. ANZ Term Deposits	\$51,092.10		\$51,138.67
.. Cash on hand	\$210.00		\$210.00
Other Receivables	\$0.00		\$0.00
Total Current Assets	\$88,305.92		\$99,946.54
Total Assets	\$88,305.92		\$99,946.54
<b><u>Liabilities</u></b>			
Grant funds still to be acquitted	\$3,500.00	6	\$977.30
Other current liabilities	\$1,000.00	7	\$0.00
Total Liabilities	\$4,500.00		\$977.30
<b><u>Net Assets</u></b>	<b>\$83,805.92</b>		<b>\$98,969.24</b>
<b><u>Accumulated Funds</u></b>			
Reserves from prior years	\$75,293.48		\$83,805.92
Surplus/Deficit this year	\$8,512.44		\$15,163.32
Total Accumulated Funds	\$83,805.92		\$98,969.24

## **WEST LAKES PADDLE SPORTS INCORPORATED**

### **Notes to Financial Statement at 30 June 2022**

#### Note 1. Summary of significant accounting policies

The financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the Associations Incorporations Act 1985.

The financial report has been prepared on a cash (not accruals) basis.

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

Receivables (money owed to the Club by a member or others) is an accrual item and causes distortions to financial reports that are prepared on a cash basis. The Committee has determined not to include receivables in the Balance Sheet unless material.

Income Tax: As the Club is a not-for-profit organisation established for the advancement of sporting activities, it is an exempt entity and therefore not liable for payment of income tax in accordance with Section 50-1 of the Income Tax Assessment Act (1977).

Total Assets: Consistent with the cash-based accounting policy all assets of the Club are fully expensed in the year of purchase. This means that no allowance for replacement is included in the financial accounts.

Note 2. During this year no grants were received.

Note 3. Sundry income includes clubhouse key deposits, boat sales and donations.

Note 4. Purchases of boats were allocated from funds to be acquitted relating to previous grants.

Note 5. Sundry expenses include 2020-2021 audit costs, trophies and awards and signage.

Note 6. Funds acquitted from grants relating to boat purchases. There is still \$977.30 to be acquitted for future purchases.

Note 7. Amounts owing for equipment repairs and purchases were paid during the year.