

WEST LAKES PADDLE SPORTS



***WEST LAKES PADDLE SPORTS
INCORPORATED***

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2024

WEST LAKES PADDLE SPORTS INCORPORATED

Management Committee Report to Members

For the period ended 30 June 2024

The Committee presents the Financial Report of the West Lakes Paddle Sports Incorporated (the Club) for the year ended 30 June 2024.

Principal activities

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

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

Operating results

The operating loss for the period amounted to (\$1,575.34) (2023 – operating profit \$2,316.76).

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 2024 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 and 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 2024

The operating loss for the financial year was (\$1,575.34) (2023 – operating profit \$2,316.76)

We now have total cash assets of \$105,210.66 (2023 of \$102,786.00).

There are no long-term liabilities.

The cash assets are held in ANZ (operating) bank account are \$51,533.86 (2023 - \$50,725.59), ANZ term deposits of \$53,177.60 (2023 \$51,509.61) and petty cash of \$499.20 (2023 - \$550.80).

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 a situation was encountered where the club was shut down or had loss of membership then the club could manage financially.

Whilst membership numbers have now stabilised, squad training numbers have still been down versus previous years. This had a flow on effect across fundraising and coaching programs.

The club has experienced volunteer fatigue which is also part of the fundraising income being lower. However, the club is still 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.

Treasurer – Carolyn Hawke

Dated: _____

We table the audited financial statements for the year ended 30/6/2024.

WEST LAKES PADDLE SPORTS INCORPORATED

STATEMENT OF RECEIPTS & PAYMENTS

For the Month ended 30 June 2024

	<u>2023</u>	Notes	<u>2024</u>
Receipts / Income			
WLCC Membership Fees	22,402.29		\$21,192.00
Paddle SA Coaching Fees	\$0.00	2	\$6,250.00
Grants	\$0.00	3	\$1,500.00
Fundraising	\$1,296.80		\$2,349.50
Coaching Program	\$5,020.00	4	\$2,070.00
Uniform & Clothing Sales	\$2,588.50	5	\$602.00
Competition Income	\$4,025.00	6	\$497.00
Interest	\$370.94	7	\$1,667.99
Sundry Income	\$1,480.80		\$15.00
	<u>\$37,184.33</u>		<u>\$36,143.49</u>
Payments / Expenses			
Boat & Equipment Repairs	\$0.00		\$1,242.00
Competition Costs	\$3,714.78	8	\$0.00
WLCC Athletes Grants	\$2,000.00		\$1,600.00
Insurance	\$2,990.87		\$3,268.06
Paddle SA Affiliation	\$1,206.16		\$113.00
Coaching & Subcontracting	\$5,500.56		\$6,318.66
Club Maintenance	\$7,115.30	9	\$4,766.90
Bank Fees	\$607.95		\$611.11
Office & Stationery	\$621.00		\$0.00
Rent	\$5,920.80	10	\$17,762.40
Fundraising Expenses	\$335.15		\$0.00
Uniforms & Clothing Costs	\$3,462.23	11	\$789.00
Sundry Expenses	\$1,392.75		\$1,247.70
	<u>\$34,867.56</u>		<u>\$37,718.83</u>
Operating Surplus/(Deficit)	<u>\$2,316.76</u>		<u>(\$1,575.34)</u>

WEST LAKES PADDLE SPORTS INCORPORATED

**BALANCE SHEET
as at 30 June 2024**

	<u>2023</u>		<u>2024</u>
<u>Current Assets</u>		Notes	
Cash			
.. ANZ Bank Operating Account	\$50,725.59		\$51,533.86
.. ANZ Term Deposits	51,509.61		\$53,177.60
.. Cash on hand	\$550.80		\$499.20
Total Current Assets	\$102,786.00		\$105,210.66
Total Assets	\$102,786.00		\$105,210.66
 <u>Liabilities</u>			
Grant funds still to be acquitted	\$1,500.00	12	\$5,500.00
Total Liabilities	\$1,500.00		\$5,500.00
<u>Net Assets</u>	\$101,286.00		\$99,710.66
 <u>Accumulated Funds</u>			
Reserves from prior years	\$98,969.24		\$101,286.00
Surplus/Deficit this year	\$2,316.76		(\$1,575.34)
Total Accumulated Funds	\$101,286.00		\$99,710.66

WEST LAKES PADDLE SPORTS INCORPORATED

Notes to Financial Statement at 30 June 2024

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. Coaching Program was reinstated following the building renovations.

Note 3. During this year outstanding grants of \$1,500.00 were acquitted

Note 4. Coaching program income & expenditure reflects the drop in membership and a shortage of qualified coaches for the first part of the financial year.

Note 5. The decrease in squad members resulted in lower uniform sales.

Note 6. Competition Income for Nationals in March 2024 this year were processed through Paddle SA rather than the club.

Note 7. Interest income earned through term deposits increased this year.

Note 8. Competition Costs for Nationals in March 2024 this year were processed through Paddle SA rather than the club.

Note 9. Upgrade of roller door security, maintenance of roller door and purchase of refrigerator for club rooms were the main costs this year.

Note 10. Rent represents a full year cost following the building renovations.

Note 11. The decrease in uniform costs is associated with lower squad numbers.

Note 12. Grants received but not fully acquitted until 2024-2025 financial year.