



# CORNER HOUSE ACCOUNTING & TAXATION SERVICES

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## MANLY DRAGON BOAT CLUB INC

Financial Statements  
For the year ended 30 June 2007

# MANLY DRAGON BOAT CLUB INC

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**MANLY DRAGON BOAT CLUB INC**  
**Committee's Report**  
**For the year ended 30 June 2007**

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Your committee members submit the financial accounts of the MANLY DRAGON BOAT CLUB INC for the financial year ended 30 June 2007.

**Committee Members**

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

ROBERT WHITE  
MAGGIE BOYCE  
KELLY TANNER

**Principal Activities**

The principal activities of the association during the financial year were: DRAGON BOAT CLUB.

**Significant Changes**

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

**Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended  
30 June 2007  
\$  
24,525.05

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

  
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ROBERT WHITE

  
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MAGGIE BOYCE

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**MANLY DRAGON BOAT CLUB INC**  
**Income and Expenditure Statement**  
For the year ended 30 June 2007

**2007**  
\$

**Income**

MDBC Annual Fees	3,674.50
WMYC Annual Fees	1,894.20
QDBF Annual Fees	1,340.00
Fund Raising	1,212.60
Grants Received	21,640.00
Paddle Reimbursement	3,344.00
Gold coin collection	750.00
Donation Received	16.10
Total income	33,871.40

**Expenses**

Bank Fees And Charges	63.00
Boat Equipment & Parts	72.25
Boat Delivery & Paddle Hire	200.00
Clubhouse Expenses	36.50
Fees & charges	105.10
First Aid Equipment	54.59
Hire/rent of Plant & Equipment	750.00
Insurance	246.80
Paddle Expenses	3,839.00
Postage	85.00
Printing & stationery	461.38
QDBF Membership & Insurance	1,360.00
Regatta & Competition Expenses	200.00
Safety Equipment	325.14
Sundry expenses	26.19
Telephone	109.80
Travel Expenses	67.00
WMYN Membership Fees	1,344.60
Total expenses	9,346.35
<b>Profit from ordinary activities before income tax</b>	<b>24,525.05</b>
Income tax revenue relating to ordinary activities	
<b>Net profit attributable to the association</b>	<b>24,525.05</b>
<b>Total changes in equity of the association</b>	<b>24,525.05</b>

The accompanying notes form part of these financial statements.

**MANLY DRAGON BOAT CLUB INC**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2007**

2007  
\$

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Opening retained profits	
Net profit attributable to the association	<u>24,525.05</u>
<b>Closing retained profits</b>	<b><u><u>24,525.05</u></u></b>

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The accompanying notes form part of these financial statements.

**MANLY DRAGON BOAT CLUB INC**  
Detailed Balance Sheet As At 30 June 2007

	Note	2007 \$
<hr/>		
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash At Bank		24,325.05
Float Sausage Sizzle		200.00
		<u>24,525.05</u>
<b>Total Current Assets</b>		<u><b>24,525.05</b></u>
<b>Total Assets</b>		<u><b>24,525.05</b></u>
<b>Net Assets</b>		<u><u><b>24,525.05</b></u></u>
<b>Members' Funds</b>		
Accumulated surplus (deficit)		<u>24,525.05</u>
<b>Total Members' Funds</b>		<u><u><b>24,525.05</b></u></u>

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The accompanying notes form part of these financial statements.

**MANLY DRAGON BOAT CLUB INC**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2007**

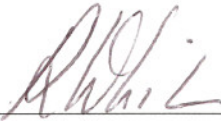
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The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of MANLY DRAGON BOAT CLUB INC as at 30 June 2007 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the 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:



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ROBERT WHITE  
President



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MAGGIE BOYCE  
Treasurer

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**MANLY DRAGON BOAT CLUB INC**  
**Independent Audit Report to the Members**

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**Scope**

We have audited the attached financial report, being a special purpose financial report comprising the Statement by Members of the Committee, Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements for the year ended 30 June 2007 of MANLY DRAGON BOAT CLUB INC. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporations Act [QLD] and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of MANLY DRAGON BOAT CLUB INC. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act [QLD]. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

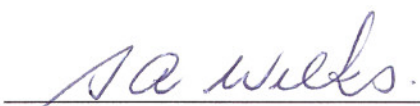
Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

**Audit opinion**

In our opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of MANLY DRAGON BOAT CLUB INC as at 30 June 2007 and the results of its operations for the year then ended.

Signed on 20 September, 2007:



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SHERYL WILKS, PUBLIC ACCOUNTANTS  
CORNERHOUSE ACCOUNTING & TAXATION SERVICES  
97 CLARA STREET WYNNUM

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**MANLY DRAGON BOAT CLUB INC**  
**Certificate by Member of the Committee**  
**For the year ended 30 June 2007**

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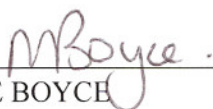
I, ROBERT WHITE and I, MAGGIE BOYCE certify that:

1. We are members of the Committee of MANLY DRAGON BOAT CLUB INC.
2. We attended the annual general meeting of the association held on .
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.



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ROBERT WHITE  
Committee Member



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MAGGIE BOYCE  
Committee Member

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