

MANLY DRAGON BOAT CLUB INC
Financial Statements
For the year ended 30 June, 2009

MANLY DRAGON BOAT CLUB INC

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MANLY DRAGON BOAT CLUB INC

Committees Report

For the year ended 30 June, 2009

Your committee members submit the financial accounts of the MANLY DRAGON BOAT CLUB INC for the financial year ended 30 June, 2009.

Principal Activities,

The principal activities of the association during the financial year were: Promotion of sport of Dragon Boating.

Significant Changes

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

Operating Result

The surplus after providing for income tax amounted to

Year ended 30 June, 2009	Year ended PrevYearEnd
\$	\$
48,541.24	17,677.45

Signed in accordance with a resolution of the Members of the Committee.

Heather Day PRESIDENT

Maggie Boyce TREASURER

MANLY DRAGON BOAT CLUB INC**Income & Expenditure Statement****For the year ended 30 June, 2009**

	2009	2008
	\$	\$
Income		
Interest received	1,096.43	634.23
MDBC Annual Fees	9,963.50	7,028.30
WMYC Annual Fees	9,454.00	8,401.50
QDBF Annual Fees	3,286.00	3,238.00
Accommodation Fees Collected	1,600.00	200.00
Functions	1,560.00	-
Fund Raising	4,702.90	6,981.95
Come & Try Day Income	625.00	825.00
Grants Received	35,735.00	5,784.00
Corporate Training Income	1,140.00	-
Paddle Reimbursement	-	2,309.70
Regatta Registration Fees	1,170.00	2,363.00
Rental/Sale of Equipment	625.00	200.00
Sponsorship Income	5,210.00	5,000.00
Miscellaneous Income	3,099.91	-
Total income	<u>79,267.74</u>	<u>42,965.68</u>
Expenses		
Advertising and promotion	-	2,169.30
Audit fees	423.10	258.10
Bank fees and charges	15.60	94.37
Boat Equipment & Parts	38.50	556.75
Club Uniform Purchases	3,705.93	132.25
Clubhouse Expenses	753.80	383.60
Donations to Community	512.95	-
First Aid Equipment	24.80	36.48
Functions/Events Costs	2,317.27	300.00
Hardstand Rental Fees	647.25	867.50
Insurance	776.29	-
Paddle Expenses	-	1,815.60
Postage	80.40	76.30
Printing & stationery	90.55	283.43
QDBF Membership & Insurance	3,549.00	4,164.01
Regatta & Competition Expenses	3,394.00	-
Regatta Registration & Expenses	-	3,220.00
Repairs & maintenance	654.94	625.65

The accompanying notes form part of these financial statements.

MANLY DRAGON BOAT CLUB INC

Income & Expenditure Statement

For the year ended 30 June, 2009

	2009	2008
	\$	\$
Safety Equipment	322.42	333.36
Sponsors Gifts	400.00	-
Sundry expenses	115.00	830.15
Telephone	-	92.53
Trailer Registration	66.85	-
Training Expenses	2,143.85	2,245.00
Travel Expenses	650.00	-
Web Hosting/Maintenance Costs	390.00	-
WMYC Membership Fees	9,654.00	6,803.85
Total expenses	<u>30,726.50</u>	<u>25,288.23</u>
Operating surplus before income tax	48,541.24	17,677.45
Income tax (credit) expense	-	-
Operating surplus after income tax	<u>48,541.24</u>	<u>17,677.45</u>
Accumulated surplus at the beginning of the financial year	<u>42,202.50</u>	<u>24,525.05</u>
Total available for appropriation	90,743.74	42,202.50
Accumulated surplus at the end of the financial year	<u><u>90,743.74</u></u>	<u><u>42,202.50</u></u>

The accompanying notes form part of these financial statements.

MANLY DRAGON BOAT CLUB INC
Balance Sheet As At 30 June, 2009

	2009	2008
Current Assets		
Cash		
Cash at bank	10,062.48	5,523.47
Savings Account	23,135.67	7,171.53
Cash Float	200.00	200.00
Total current assets	33,398.15	12,895.00
Non-Current Assets		
Property Plant and Equipment		
Boats & Covers	36,342.00	18,350.00
Trailer	5,170.00	5,170.00
GPS	292.50	292.50
Shade Structures	5,170.00	2,585.00
Life Vests	2,730.00	660.00
Paddles	4,735.00	2,250.00
Storage Racks/Systems	359.00	-
Cox Vox Systems	2,547.09	-
Total non-current assets	57,345.59	29,307.50
Total assets	90,743.74	42,202.50
Net Assets	90,743.74	42,202.50
Members' Funds		
Accumulated surplus (deficit)	90,743.74	42,202.50
Total Members' Funds	90,743.74	42,202.50

The accompanying notes form part of these financial statements.

MANLY DRAGON BOAT CLUB INC
Notes to and forming part of the Financial Statements
For the year ended 30 June, 2009

**Note 1 - Statement of Accounting
Policies**

These financial statements are a special purpose financial report 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 and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation and presentation of these statements.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act, and the following Accounting Standards and other mandatory professional reporting requirements :

AAS 1 Profit and Loss or Other Operating Statements
AAS 3 Accounting for Income Tax
AAS 4 Depreciation of Non-Current Assets
AAS 5 Materiality
AAS 8 Events Occurring After Reporting Date
AAS 17 Accounting for Leases

No other Australian Accounting Standards or other mandatory professional reporting requirements have been intentionally applied.

The statements are also prepared on an accruals basis from the records of the association. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The accounting policies are consistent with the previous period, unless otherwise stated.

MANLY DRAGON BOAT CLUB INC
Statement by Members of the Committee
For the year ended 30 June, 2009

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the accompanying accounts:

1. present fairly the financial position of MANLY DRAGON BOAT CLUB INC as at 30 June, 2009 and the results and cash flows of the association for the year ended on that date in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.
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:

Heather Day
President

Maggie Boyce
Treasurer

MANLY DRAGON BOAT CLUB INC
Audit Report to the Members

Scope

We have audited the financial statements, being a special purpose financial report comprising the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet and notes to and forming part of the accounts for the year ended 30 June, 2009 of MANLY DRAGON BOAT CLUB INC.

The committee is responsible for the financial statements and have determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act and the needs of the members. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, 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. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements 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 statements, and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

LIMITATION OF SCOPE

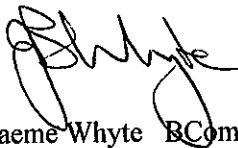
As in the case of similar organizations it is impracticable to extend our examination of income beyond that information which is recorded in the books of account.

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

Audit opinion

In our opinion, the financial statements present 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, 2009 and the results of its operations for the year then ended.

Resurgamus Pty Ltd



Graeme Whyte BCom MNIA FTMA

Dated : 17 August 2009 , at Thornlands