

MANLY DRAGON BOAT CLUB INC
Financial Statements
For the year ended 30 June, 2011

MANLY DRAGON BOAT CLUB INC

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MANLY DRAGON BOAT CLUB INC
Committees Report
For the year ended 30 June, 2011

Your committee members submit the financial accounts of the MANLY DRAGON BOAT CLUB INC for the financial year ended 30 June, 2011.

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, 2011	Year ended PrevYearEnd
\$ 58,233.50	\$ 466.36

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

John Robinson PRESIDENT

Fran White TREASURER

MANLY DRAGON BOAT CLUB INC
Income & Expenditure Statement
For the year ended 30 June, 2011

	2011 \$	2010 \$
Income		
Interest received	955.60	734.48
MDBC Annual Fees	8,383.33	10,437.39
WMYC Annual Fees	6,245.67	11,112.61
QDBF Annual Fees	3,278.00	4,029.00
Accommodation Fees Collected	15,770.00	9,123.00
Functions	3,806.50	85.00
Fund Raising	9,024.32	6,044.80
Come & Try Day Income	-	770.80
Grants Received	40,000.00	-
Corporate Training Income	2,325.00	2,150.00
Regatta - Other Proceeds	7,573.00	-
Regatta Registration Fees	6,838.30	2,562.00
Rental/Sale of Equipment	4,181.16	750.00
Sponsorship Income	6,599.67	9,213.79
Miscellaneous Income	400.00	80.10
Total income	115,380.55	57,092.97
Expenses		
Advertising and Artwork	680.00	699.97
Audit fees	440.00	440.00
Bank fees and charges	32.40	19.20
Boat Equipment & Parts	2,655.34	206.22
Club Uniform Purchases	-	3,313.00
Clubhouse Expenses	197.51	385.79
Donations to Community	1,150.00	-
First Aid Equipment	-	60.50
Functions/Events Costs	5,909.64	1,898.87
Gym Session Room Hire	1,450.00	700.00
Hardstand Rental Fees	801.55	333.40
Insurance	1,138.65	2,411.80
License Fees	98.70	41.00
Paddle Expenses	-	411.00
Postage	106.05	111.60
Printing & stationery	974.47	1,521.06
QDBF Membership & Insurance	2,602.60	5,082.20
Regatta & Competition Expenses	10,651.96	8,289.00

The accompanying notes form part of these financial statements.

MANLY DRAGON BOAT CLUB INC
Balance Sheet As At 30 June, 2011

	2011	2010
Current Assets		
Cash at bank	8,201.31	9,461.26
Savings Account	39,551.05	16,603.25
Term Deposit	20,381.37	-
Cash Float	600.00	200.00
Trade debtors	2,500.00	2,500.00
Total current assets	71,233.73	28,764.51
Property Plant and Equipment		
Boats & Covers	40,942.00	40,942.00
Trailer	5,170.00	5,170.00
GPS	400.00	292.50
Shade Structures	7,020.00	5,170.00
Life Vests	2,730.00	2,730.00
Paddles	4,735.00	4,735.00
Storage Racks/Systems	359.00	359.00
Cox Vox Systems	2,770.09	2,547.09
Transceiver/Radios	464.78	500.00
Laptops	2,044.00	-
RIB Aurora Tahiti 500 Boat	31,000.00	-
MultiStoke Kayak Pro	2,895.00	-
Banners	680.00	-
Total non-current assets	101,209.87	62,445.59
Total assets	172,443.60	91,210.10
Current Liabilities		
Trade creditors	23,000.00	-
Total current liabilities	23,000.00	-
Net Assets	149,443.60	91,210.10
Members' Funds		
Accumulated surplus (deficit)	149,443.60	91,210.10
Total Members' Funds	149,443.60	91,210.10

The accompanying notes form part of these financial statements.

MANLY DRAGON BOAT CLUB INC
Income & Expenditure Statement
For the year ended 30 June, 2011

	2011 \$	2010 \$
Repairs & maintenance	410.08	1,710.98
Safety Equipment	27.40	266.64
Sponsors Gifts	480.00	80.00
Sundry expenses	-	360.45
Trailer Registration	85.20	82.70
Training Expenses	5,022.90	3,321.86
Travel Expenses	15,438.00	12,197.60
Trophies	353.43	16.50
Web Hosting/Maintenance Costs	540.00	-
WMYC Membership Fees	5,901.17	12,665.27
Total expenses	<u>57,147.05</u>	<u>56,626.61</u>
 Operating surplus before income tax	 58,233.50	 466.36
 Accumulated surplus at the beginning of the financial year	 <u>91,210.10</u>	 <u>90,743.74</u>
Total available for appropriation	149,443.60	91,210.10
 Accumulated surplus at the end of the financial year	 <u>149,443.60</u>	 <u>91,210.10</u>

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, 2011

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, 2011

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, 2011 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:

John Robinson
President

Fran White
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, 2011 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, 2011 and the results of its operations for the year then ended.

Resurgamus Pty Ltd



Graeme Whyte BCom MIPA FTMA

Dated : 2 August 2011 , at Thornlands