

Audited Financial Statements

St Kilda Cycling Club Inc

ABN 32704382157

For the year ended 30 June 2018

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Statement of Comprehensive Income

St Kilda Cycling Club Inc For the year ended 30 June 2018

	NOTES	2018	2017
Revenue			
Race and Criterium Income		82,716	82,056
Interest		556	666
Membership Dues		34,643	38,141
Sponsorship		47,467	51,364
Donations Income		-	5,804
Social Events		7,530	9,945
Uniform Sales		2,970	(3,242)
Sundry Income		4,910	5,471
Total Income		180,792	190,205
Expenses			
Affiliation Fees		539	2,339
Auditing Fees		2,000	2,718
Bank Charges		877	843
Bookkeeping		2,200	6,600
Depreciation		2,615	4,833
Entertainment and Events		11,691	16,791
Employee expenses		31,815	31,103
Equipment rental costs		14,187	12,231
Insurance expenses		587	-
Internet and communication costs		8,667	7,657
Licences		1,577	1,784
Motor Vehicle Costs		3,512	2,643
Printing, stationery & postages		1,244	3,080
Prizemoney		36,301	35,244
Race Levies		9,164	8,128
Race First aid		6,110	5,462
Race other costs		24,194	26,853
Volunteer Costs		2,765	391
Sponsorship		320	2,103
Training & Development		14,472	15,324
Trophies & Medals		2,617	1,575
Repairs and Maintenance		106	-
Total Expenses		177,561	187,702
Surplus before income tax		3,232	2,503
Surplus for the year		3,232	2,503
Total comprehensive income for the year		3,232	2,503

Balance Sheet

St Kilda Cycling Club Inc As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and cash equivalents	2	130,890	121,193
Trade and other receivables	3	-	1,100
Total Current Assets		130,890	122,293
Non-Current Assets			
Fixed Assets	4	2,400	5,015
Total Non-Current Assets		2,400	5,015
Total Assets		133,290	127,309
Liabilities			
Current Liabilities			
Trade and other payables	5	10,277	7,526
Total Current Liabilities		10,277	7,526
Total Liabilities		10,277	7,526
Net Assets		123,014	119,782
Accumulated Funds			
Opening Balance		119,782	117,280
Surplus for Year		3,232	2,503
Total Accumulated Funds		123,014	119,782

Notes to the Financial Statements

St Kilda Cycling Club Inc For the year ended 30 June 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

St Kilda Cycling Club Inc is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*. The committee has determined that the Association is not a reporting entity.

The financial reports have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

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

(a) Goods and Service Tax (GST)

Revenue, expenses and assets are recognized net the amount of GST, except where the amount of GST incurred is not recoverable by the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(b) Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of property, plant and equipment is depreciated over the useful lives of the assets to the association.

(c) Cash and Cash Equivalents

Cash includes on hand and at call deposits with banks or financial institutions, investments in money market maturing within less than three months and net of bank overdrafts.

(d) Inventory

Inventory is measured at the lower of cost and net realizable value.

(e) Revenue

Revenue is recognized on an accruals basis as and when invoiced. At balance date the Association's policy is to write off against income any outstanding debtor balance that is doubtful of collection.

All revenue is stated net of the amount of goods and services tax (GST).

	2018	2017
2. Cash		
Cheque Accounts		
CBA Everyday Account	16,311	20,177
Total Cheque Accounts	16,311	20,177

Savings Account

CBA Contingency Fund	110,410	96,847
CBA Womens Account	4,169	4,169
Total Savings Account	114,579	101,016
Total Cash	130,890	121,193
	2018	2017

3. Trade and Other Receivables

Accounts Receivable	-	1,100
Total Trade and Other Receivables	-	1,100
	2018	2017

4. Plant and Equipment

Equipment		
Club Equipment	10,245	10,245
Less Accumulated Depreciation Club Equipment	(7,845)	(5,230)
Total Equipment	2,400	5,015
Motor Vehicle		
Toyota Hiace Vehicles at Cost	11,086	11,086
Less Accumulated Depreciation on Toyota Hiace Vehicles	(11,086)	(11,086)
Total Motor Vehicle	-	-
Total Plant and Equipment	2,400	5,015
	2018	2017

5. Trade and Other Payables

Trade payables	3,810	6,633
Accrued Expenses	4,361	-
PAYG Withholdings Payable	1,056	1,132
Superannuation Payable	435	-
GST	614	(239)
Total Trade and Other Payables	10,277	7,526

Statement By Members of the Committee

St Kilda Cycling Club Inc For the year ended 30 June 2018

The Committee have determined that the St Kilda Cycling Club Inc 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 financial statements.

In the opinion of the Committee the financial report:

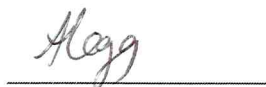
1. gives a true and fair view of the final position of St Kilda Cycling Club Inc as at 30 June 2018 and its performance for the financial year ended on that date;
2. at the date of this statement, there are reasonable grounds to believe that St Kilda Cycling Club Inc will be able to pay its debts as 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:



President

19 August 2018



Treasurer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST KILDA CYCLING CLUB INC
ABN 32 704 382 157**

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of the St Kilda Cycling Club Inc (the Association), which comprises the balance sheet as at 30 June 2018, the statement of comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Auditor's Opinion* section of our report, the accompanying financial report gives a true and fair view, in all material respects, of the financial position of the Association as at 30 June 2018, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*.

Basis for Qualified Auditor's Opinion

Due to the cash nature of some of the Association's transactions, we were unable to satisfy ourselves as to the completeness and accuracy of the following items:-

- Cash income, other than what was banked and recorded by the Association
- Cash prize money and some race expenses paid – documentation could not be supplied to support expenses paid

As an audit procedure it was not practicable to extend our examination of receipts and payments, beyond the accounting for amounts received and paid as shown by the books and records of the Association.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and for such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

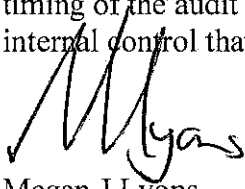
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Megan J Lyons

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Dated this 20th day of August 2018