

# Annual Financial Statements

St Kilda Cycling Club Inc

ABN 32 704 382 157

For the year ended 30 June 2022

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# Statement of Comprehensive Income

## St Kilda Cycling Club Inc

For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue</b>			
Race and Criterium Income		8,786	-
Interest		11	36
Membership Dues		23,890	15,619
Sponsorship		5,168	-
Donations Income		1,150	-
Grant Income/Subsidies		3,660	1,340
Social Events		21,141	1,691
Uniform Sales		394	305
Sundry Income		3,155	(1,451)
<b>Total Income</b>		<b>67,355</b>	<b>17,540</b>
<b>Expenses</b>			
Administration costs		60	101
Affiliation Fees		359	359
Bank Charges		427	31
Bookkeeping		585	567
Depreciation		-	-
Entertainment and Events		23,735	5,133
Equipment rental costs		1,421	1,425
Internet and communication costs		1,968	2,933
Licences		364	-
Printing, stationery & postages		262	214
Prizemoney		6,600	-
Race First aid		1,440	368
Race other costs		2,411	255
Volunteer Costs		5,044	3,403
Sponsorship		-	1,142
Training & Development		5,485	1,173
Donations made		500	100
General Expenses		583	35
<b>Total Expenses</b>		<b>51,244</b>	<b>17,239</b>
<b>Surplus before income tax</b>		<b>16,111</b>	<b>301</b>
<b>Surplus for the year</b>		<b>16,111</b>	<b>301</b>
<b>Total comprehensive income for the year</b>		<b>16,111</b>	<b>301</b>

# Balance Sheet

## St Kilda Cycling Club Inc As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	155,887	143,656
<b>Other assets</b>			
Prepayments		-	5,718
Accrued Revenue		-	491
<b>Total Other assets</b>		-	<b>6,209</b>
<b>Total Current Assets</b>		<b>155,887</b>	<b>149,865</b>
<b>Total Assets</b>		<b>155,887</b>	<b>149,865</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	15,287	25,376
<b>Total Current Liabilities</b>		<b>15,287</b>	<b>25,376</b>
<b>Total Liabilities</b>		<b>15,287</b>	<b>25,376</b>
<b>Net Assets</b>		<b>140,600</b>	<b>124,489</b>
<b>Accumulated Funds</b>			
Opening Balance		124,489	124,188
Surplus for Year		16,111	301
<b>Total Accumulated Funds</b>		<b>140,600</b>	<b>124,489</b>

# Notes to the Financial Statements

## St Kilda Cycling Club Inc For the year ended 30 June 2022

### 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).

	2022	2021
<b>2. Cash</b>		
<b>Cheque Accounts</b>		
CBA Everyday Account	37,979	25,759
<b>Total Cheque Accounts</b>	<b>37,979</b>	<b>25,759</b>

	2022	2021
<b>Savings Account</b>		
CBA Contingency Fund	113,739	113,728
CBA Womens Account	4,169	4,169
<b>Total Savings Account</b>	<b>117,908</b>	<b>117,897</b>
<b>Total Cash</b>	<b>155,887</b>	<b>143,656</b>
	2022	2021

### 3. Trade and Other Receivables

	2022	2021

### 4. Plant and Equipment

<b>Equipment</b>		
Club Equipment	10,245	10,245
Less Accumulated Depreciation Club Equipment	(10,245)	(10,245)
<b>Total Equipment</b>	<b>-</b>	<b>-</b>
<b>Total Plant and Equipment</b>	<b>-</b>	<b>-</b>
	2022	2021

### 5. Trade and Other Payables

Deferred Revenue	9,000	20,872
Trade payables	129	16
Accrued Expenses	4,975	4,210
GST	1,183	278
<b>Total Trade and Other Payables</b>	<b>15,287</b>	<b>25,376</b>

# Statement By Members of the Committee

## St Kilda Cycling Club Inc For the year ended 30 June 2022

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

\_\_\_\_\_

Treasurer

Date\_\_\_\_\_