

Annual Financial Statements

St Kilda Cycling Club Inc

ABN 32 704 382 157

For the year ended 30 June 2023

Contents

- 3 Statement of Comprehensive Income
- 4 Balance Sheet
- 5 Notes to the Financial Statements
- 7 Statement By Members of the Committee

Statement of Comprehensive Income

St Kilda Cycling Club Inc

For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Race and Criterium Income		9,581	8,786
Interest		1,240	11
Membership Dues		15,339	23,890
Sponsorship		7,011	5,168
Donations Income		-	1,150
Grant Income/Subsidies		-	3,660
Social Events		20,595	21,141
Uniform Sales		1,441	394
Sundry Income		1,150	3,155
Total Income		56,357	67,355
Expenses			
Administration costs		269	60
Affiliation Fees		359	359
Bank Charges		150	427
Bookkeeping		585	585
Entertainment and Events		20,562	23,735
Equipment rental costs		1,573	1,421
Internet and communication costs		1,533	1,968
Licences		150	364
Printing, stationery & postages		-	262
Prizemoney		7,500	6,600
Race First aid		1,558	1,440
Race other costs		1,197	2,411
Volunteer Costs		-	5,044
Training & Development		4,402	5,485
Donations made		1,084	500
General Expenses		499	583
Repairs and Maintenance		50	-
Total Expenses		41,469	51,244
Surplus before income tax		14,888	16,111
Surplus for the year		14,888	16,111
Total comprehensive income for the year		14,888	16,111

Balance Sheet

St Kilda Cycling Club Inc As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and cash equivalents	2	157,393	155,887
Trade and other receivables	3	2,000	-
Total Current Assets		159,393	155,887
Total Assets		159,393	155,887
Liabilities			
Current Liabilities			
Trade and other payables	5	3,905	15,287
Total Current Liabilities		3,905	15,287
Total Liabilities		3,905	15,287
Net Assets		155,488	140,600
Accumulated Funds			
Opening Balance		140,600	124,489
Surplus for Year		14,888	16,111
Total Accumulated Funds		155,488	140,600

Notes to the Financial Statements

St Kilda Cycling Club Inc For the year ended 30 June 2023

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).

	2023	2022
2. Cash		
Cheque Accounts		
CBA Everyday Account	11,291	37,979
Total Cheque Accounts	11,291	37,979

	2023	2022
Savings Account		
CBA Contingency Fund	146,149	113,739
CBA Womens Account	(47)	4,169
Total Savings Account	146,102	117,908
Total Cash	157,393	155,887
	2023	2022

3. Trade and Other Receivables

Accounts Receivable	2,000	-
Total Trade and Other Receivables	2,000	-
	2023	2022

4. Plant and Equipment

Equipment		
Club Equipment	10,245	10,245
Less Accumulated Depreciation Club Equipment	(10,245)	(10,245)
Total Equipment	-	-
Total Plant and Equipment	-	-
	2023	2022

5. Trade and Other Payables

Deferred Revenue	3,375	9,000
Trade payables	516	129
Accrued Expenses	-	4,975
GST	14	1,183
Total Trade and Other Payables	3,905	15,287

Statement By Members of the Committee

St Kilda Cycling Club Inc For the year ended 30 June 2023

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:

T H Reynolds

President

C. Bishop

Treasurer

Date 7 July 2023