

Annual Financial Statements

St Kilda Cycling Club Inc

ABN 32 704 382 157

For the year ended 30 June 2020

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Statement of Comprehensive Income

St Kilda Cycling Club Inc

For the year ended 30 June 2020

	NOTES	2020	2019
Revenue			
Race and Criterium Income		57,999	77,454
Interest		135	471
Membership Dues		21,863	28,009
Sponsorship		38,682	49,107
Donations Income		832	517
Grant Income/Subsidies		1,000	-
Social Events		6,498	10,334
Uniform Sales		73	(2,918)
Raffles Income		571	735
Sundry Income		6,291	4,899
Total Income		133,944	168,607
Expenses			
Affiliation Fees		758	364
Bank Charges		1,355	1,857
Bookkeeping		567	284
Depreciation		397	2,253
Entertainment and Events		11,438	18,910
Employee expenses		3,833	20,612
Equipment rental costs		15,557	12,317
Internet and communication costs		7,090	5,690
Licences		235	1,031
Motor Vehicle Costs		1,074	2,328
Printing, stationery & postages		714	1,058
Prizemoney		26,805	34,935
Race Levies		2,620	3,798
Race First aid		5,131	5,508
Race other costs		46,519	29,391
Volunteer Costs		32	5,231
Sponsorship		967	1,850
Training & Development		11,855	10,072
Trophies & Medals		314	2,022
Donations made		893	1,671
General Expenses		548	1,075
Repairs and Maintenance		38	259
Total Expenses		138,740	162,517
Surplus before income tax		(4,796)	6,090
Surplus for the year		(4,796)	6,090
Total comprehensive income for the year		(4,796)	6,090

Balance Sheet

St Kilda Cycling Club Inc As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and cash equivalents	2	147,895	130,505
Trade and other receivables	3	-	1,500
Other assets			
Petty Cash		-	10
Prepayments		900	-
Accrued Revenue		1,156	-
Total Other assets		2,056	10
Total Current Assets		149,951	132,015
Non-Current Assets			
Fixed Assets	4	3,500	3,897
Total Non-Current Assets		3,500	3,897
Total Assets		153,451	135,912
Liabilities			
Current Liabilities			
Trade and other payables	5	29,263	6,928
Total Current Liabilities		29,263	6,928
Total Liabilities		29,263	6,928
Net Assets		124,188	128,984
Accumulated Funds			
Opening Balance		128,984	122,894
Surplus for Year		(4,796)	6,090
Total Accumulated Funds		124,188	128,984

Notes to the Financial Statements

St Kilda Cycling Club Inc For the year ended 30 June 2020

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).

	2020	2019
2. Cash		
Cheque Accounts		
CBA Everyday Account	32,710	15,455
Total Cheque Accounts	32,710	15,455

	2020	2019
Savings Account		
CBA Contingency Fund	111,016	110,881
CBA Womens Account	4,169	4,169
Total Savings Account	115,185	115,050
Total Cash	147,895	130,505

	2020	2019
3. Trade and Other Receivables		
Accounts Receivable	-	1,500
Total Trade and Other Receivables	-	1,500

	2020	2019
4. Plant and Equipment		
Equipment		
Club Equipment	13,995	13,995
Less Accumulated Depreciation Club Equipment	(10,495)	(10,098)
Total Equipment	3,500	3,897

Motor Vehicle

Toyota Hiace Vehicles at Cost	-	11,086
Less Accumulated Depreciation on Toyota Hiace Vehicles	-	(11,086)
Total Motor Vehicle	-	-

Total Plant and Equipment	3,500	3,897
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	2020	2019
5. Trade and Other Payables		
Trade payables	22,282	3,140
Accrued Expenses	8,038	5,288
GST	(1,057)	(1,500)
Total Trade and Other Payables	29,263	6,928

Statement By Members of the Committee

St Kilda Cycling Club Inc For the year ended 30 June 2020

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_____