

# Annual Financial Statements

St Kilda Cycling Club Inc

ABN 32 704 382 157

For the year ended 30 June 2021

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# Statement of Comprehensive Income

## St Kilda Cycling Club Inc For the year ended 30 June 2021

	NOTES	2021	2020
<b>Revenue</b>			
Race and Criterium Income		-	57,999
Interest		36	135
Membership Dues		15,619	21,863
Sponsorship		-	38,682
Donations Income		-	832
Grant Income/Subsidies		1,340	1,000
Social Events		1,691	6,498
Uniform Sales		305	73
Raffles Income		-	571
Sundry Income		(1,451)	6,291
<b>Total Income</b>		<b>17,540</b>	<b>133,944</b>
<b>Expenses</b>			
Administration costs		101	-
Affiliation Fees		359	758
Bank Charges		31	1,355
Bookkeeping		567	567
Depreciation		-	397
Entertainment and Events		5,133	11,438
Employee expenses		-	3,833
Equipment rental costs		1,425	15,557
Internet and communication costs		2,933	7,090
Licences		-	235
Motor Vehicle Costs		-	1,074
Printing, stationery & postages		214	714
Prizemoney		-	26,805
Race Levies		-	2,620
Race First aid		368	5,131
Race other costs		255	46,519
Volunteer Costs		3,403	32
Sponsorship		1,142	967
Training & Development		1,173	11,855
Trophies & Medals		-	314
Donations made		100	893
General Expenses		35	548
Repairs and Maintenance		-	38
<b>Total Expenses</b>		<b>17,239</b>	<b>138,740</b>

	NOTES	2021	2020
<b>Surplus before income tax</b>		301	(4,796)
<b>Surplus for the year</b>		301	(4,796)
<b>Total comprehensive income for the year</b>		301	(4,796)

# Balance Sheet

## St Kilda Cycling Club Inc As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	143,656	147,895
<b>Other assets</b>			
Prepayments		5,718	900
Accrued Revenue		491	1,156
<b>Total Other assets</b>		<b>6,209</b>	<b>2,056</b>
<b>Total Current Assets</b>		<b>149,865</b>	<b>149,951</b>
<b>Non-Current Assets</b>			
Fixed Assets	4	-	3,500
<b>Total Non-Current Assets</b>		<b>-</b>	<b>3,500</b>
<b>Total Assets</b>		<b>149,865</b>	<b>153,451</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	25,376	29,263
<b>Total Current Liabilities</b>		<b>25,376</b>	<b>29,263</b>
<b>Total Liabilities</b>		<b>25,376</b>	<b>29,263</b>
<b>Net Assets</b>		<b>124,489</b>	<b>124,188</b>
<b>Accumulated Funds</b>			
Opening Balance		124,188	128,984
Surplus for Year		301	(4,796)
<b>Total Accumulated Funds</b>		<b>124,489</b>	<b>124,188</b>

# Notes to the Financial Statements

## St Kilda Cycling Club Inc For the year ended 30 June 2021

### 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).

	2021	2020
<b>2. Cash</b>		
<b>Cheque Accounts</b>		
CBA Everyday Account	25,759	32,710
<b>Total Cheque Accounts</b>	<b>25,759</b>	<b>32,710</b>

	2021	2020
<b>Savings Account</b>		
CBA Contingency Fund	113,728	111,016
CBA Womens Account	4,169	4,169
<b>Total Savings Account</b>	<b>117,897</b>	<b>115,185</b>
<b>Total Cash</b>	<b>143,656</b>	<b>147,895</b>
	2021	2020

### 3. Trade and Other Receivables

	2021	2020

### 4. Plant and Equipment

<b>Equipment</b>		
Club Equipment	10,245	13,995
Less Accumulated Depreciation Club Equipment	(10,245)	(10,495)
<b>Total Equipment</b>	<b>-</b>	<b>3,500</b>
<b>Total Plant and Equipment</b>	<b>-</b>	<b>3,500</b>
	2021	2020

### 5. Trade and Other Payables

Prepaid Income	20,872	-
Trade payables	16	22,282
Accrued Expenses	4,210	8,038
GST	278	(1,057)
<b>Total Trade and Other Payables</b>	<b>25,376</b>	<b>29,263</b>

# Statement By Members of the Committee

## St Kilda Cycling Club Inc For the year ended 30 June 2021

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\_\_\_\_\_