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# Annual Report 2020-21

Burley Griffin Canoe Club

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# Compilation Report

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## Burley Griffin Canoe Club For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of Burley Griffin Canoe Club, which comprise the balance sheet as at 30 June 2021, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the members of the Burley Griffin Canoe Club.

# Directors Declaration

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## Burley Griffin Canoe Club For the year ended 30 June 2021

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee:

\_\_\_\_\_  
Bob Collins - President

\_\_\_\_\_  
Patricia Ashton - Vice President

Dated: \_\_\_\_\_

# Profit and Loss

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## Burley Griffin Canoe Club For the 12 months ended 30 June 2021

	Jun-21	Jun-20
<b>Income</b>		
Boat Sales	2,150	-
Canoe Polo Fees	979	110
Grant Received	10,400	8,560
Memberships	58,002	50,805
Miscellaneous Income	497	50
Race Fees	4,418	1,641
Retail Sales	781	956
Social Events	540	-
Sponsorship	500	950
<b>Total Income</b>	<b>78,267</b>	<b>63,072</b>
<b>Gross Profit</b>	<b>78,267</b>	<b>63,072</b>
<b>Less Operating Expenses</b>		
Bank Fees	-	5
Club Running Costs	7,239	5,422
Consulting & Accounting	608	600
Depreciation	11,608	12,404
Insurance	3,501	3,374
Interest Expense	-	23
Key Refunds	495	470
Light, Power, Heating, Water	1,929	2,368
Minor Equipment Expenses	5,967	1,377
Rates and Land Rent	5,689	9,510
Repairs and Maintenance	4,314	1,519
Training Courses	335	95
Trophies	1,440	1,325
Venue Hire	778	-
Website	352	602
<b>Total Operating Expenses</b>	<b>44,254</b>	<b>39,092</b>
<b>Net Profit</b>	<b>34,013</b>	<b>23,980</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Balance Sheet

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## Burley Griffin Canoe Club As at 30 June 2021

	30 Jun 2021	30 Jun 2020
<b>Assets</b>		
<b>Bank</b>		
Cash at Bank	74,363	55,445
<b>Total Bank</b>	<b>74,363</b>	<b>55,445</b>
<b>Fixed Assets</b>		
Canoe Polo Equipment	21,514	21,514
Less Accumulated Depreciation on Canoe Polo Equipment	(20,033)	(19,847)
Kayaks	36,702	21,317
Less Accumulated Depreciation on Kayaks	(3,971)	(1,745)
Plant & Equipment	35,413	33,934
Less Accumulated Depreciation on Plant & Equipment	(28,512)	(25,666)
Property Improvements	321,448	311,609
Less Accumulated Depreciation on Property Improvements	(18,006)	(11,656)
<b>Total Fixed Assets</b>	<b>344,556</b>	<b>329,461</b>
<b>Total Assets</b>	<b>418,919</b>	<b>384,906</b>
<b>Net Assets</b>	<b>418,919</b>	<b>384,906</b>
<b>Equity</b>		
Current Year Earnings	34,013	23,980
Retained Earnings	384,906	360,926
<b>Total Equity</b>	<b>418,919</b>	<b>384,906</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Notes to the Financial Statements

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## Burley Griffin Canoe Club For the year ended 30 June 2021

### 1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

#### 1.(a) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

#### 1.(b) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

#### 1.(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.(d) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

#### 1.(e) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

#### 1.(f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

# Notes to the Financial Statements

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## 1.(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

## 2. Fixed Assets

<b>Canoe Polo Equipment</b>	<b>1,482</b>
At cost	21,514
Less Accumulated Depreciation	(20,033)
<b>Kayaks</b>	<b>32,731</b>
At cost	36,702
Less Accumulated Depreciation	(3,971)
<b>Plant &amp; Equipment</b>	<b>6,901</b>
At cost	35,413
Less Accumulated Depreciation	(28,512)
<b>Property Improvements</b>	<b>303,442</b>
At cost	321,448
Less Accumulated Depreciation	(18,006)
<b>Total Fixed Assets</b>	<b>344,556</b>

## 3. Events After Balance Date

There have been no significant subsequent events after the reporting period that impact on the financial statements for the year ended 30 June 2021.