

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 APRIL 2017**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**CONTENTS**

<b>Committee's Report</b>	<b>1</b>
<b>Income Statement</b>	<b>2</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Statement by Members of the Committee</b>	<b>10</b>
<b>Auditor's Report</b>	<b>11</b>
<b>Certificate by Members of the Committee</b>	<b>13</b>

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED for the financial year ended 30 April 2017.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

Don Alexander  
Natasha Tunney  
Grant Wilkinson  
Bert Hunt  
Don Cotterill  
Russell Lamb  
Jay Parkin  
Geoff Wilson  
Damien O'Shannassy

**Principal Activities**

The principal activities of the association during the financial year were:

Representing surf boat rowers throughout Australia within the Surf Life Saving movement. Their mission is to ensure that they provide good pathways, for the sport to develop, through coaching clinics which will therefore increase sweep numbers and youth participation.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The loss of the association after providing for income tax amounted to \$(7,557.78).

Signed in accordance with a resolution of the Members of the Committee.

**Committee Member:** \_\_\_\_\_  
Don Alexander

**Committee Member:** \_\_\_\_\_  
Bert Hunt

Dated this \_\_\_\_ day of \_\_\_\_\_ 2017

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>\$</b>	<b>\$</b>
<b>INCOME</b>			
Sponsorship		52,272.73	303,181.82
Membership		284,856.86	91,623.74
Marketing		<u>2,381.82</u>	<u>181.82</u>
		<u>339,511.41</u>	<u>394,987.38</u>
<b>OTHER INCOME</b>			
Interest Received		4,999.58	-
Other Revenue		199.37	2,058.19
Gross profit from trading		<u>3,082.69</u>	<u>-</u>
		<u>8,281.64</u>	<u>2,058.19</u>
		<u>347,793.05</u>	<u>397,045.57</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 \$	2016 \$
<b>EXPENDITURE</b>			
ASRL Meeting Expenses		25,022.22	14,250.36
Audit Fees		600.00	1,200.00
Coaching Courses		-	1,428.04
Computer Expenses		9,011.93	832.47
Co-ordinator Subsidy		-	259.73
Equipment Purchases Expensed		10,663.84	5,216.96
Freight & Cartage		997.50	12,273.02
General Expenses		-	401.73
Host Club Reimbursement		35,884.61	33,306.23
Host Subsidy		11,049.87	13,658.18
Insurance		2,501.86	2,599.46
Interstate Team Gear		-	468.60
Legal Costs		-	6,713.70
Livestream and Finish Line Operations		75,378.34	61,014.60
Marketing		16,950.81	15,599.25
Medals & Trophies		-	2,531.46
Membership Reimbursement		795.00	440.00
Motor Vehicle Expenses		590.91	-
Navy Clothing		29,756.45	55,995.16
Navy Launch		-	17,441.46
Navy Promotional Attire		17,774.73	17,474.63
Printing & Stationery		-	1,120.00
Software Development Immediate Write Off		420.00	1,309.09
Sponsorship Commission		-	300.00
State Contribution		15,454.53	12,727.27
State Team Travel Allowance		35,518.18	26,399.20
States Membership Rebate		21,088.18	17,691.37
Surf Boat Draw		27,272.72	-
Telephone		105.75	183.64
Tour Expenses		12,145.45	1,920.17
TV Production		-	3,600.00
Web Management		4,531.98	3,007.59
Data Base Management		1,835.97	-
Young Guns Travel		-	5,454.54
Youth Stampede		-	454.55
		355,350.83	337,272.46
(Loss) Profit before income tax		(7,557.78)	59,773.11

The accompanying notes form part of these financial statements.

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	<b>Note</b>	<b>2017</b> <b>\$</b>	<b>2016</b> <b>\$</b>
<b>(Loss) Profit for the year</b>		(7,557.78)	59,773.11
Retained earnings at the beginning of the financial year		262,502.04	202,728.93
<b>Retained earnings at the end of the financial year</b>		254,944.26	262,502.04

The accompanying notes form part of these financial statements.

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	210,920.19	205,793.77
Trade and other receivables	4	44,024.07	56,708.27
<b>TOTAL CURRENT ASSETS</b>		<u>254,944.26</u>	<u>262,502.04</u>
<b>TOTAL ASSETS</b>		<u>254,944.26</u>	<u>262,502.04</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>254,944.26</u>	<u>262,502.04</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	5	254,944.26	262,502.04
<b>TOTAL MEMBERS' FUNDS</b>		<u>254,944.26</u>	<u>262,502.04</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

---

The financial statements cover AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED as an individual entity. AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED is a not for profit Association incorporated in SA under the Associations Incorporation Act 1985.

The functional and presentation currency of AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1985. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**2 Summary of Significant Accounting Policies**



**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

---

**Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

---

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
NAB Cash at Bank	210,920.19	5,793.77
NAB Term Deposit	-	200,000.00
	<u>210,920.19</u>	<u>205,793.77</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	26,425.00	45,047.50
GST Liabilities	17,599.07	11,660.77
	<u>44,024.07</u>	<u>56,708.27</u>
<b>5 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	262,502.04	202,728.93
(Net loss) Net profit attributable to the association	<u>(7,557.78)</u>	<u>59,773.11</u>
Retained earnings at the end of the financial year	<u>254,944.26</u>	<u>262,502.04</u>

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED as at 30 April 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED 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: \_\_\_\_\_

Bert Hunt

Treasurer: \_\_\_\_\_

Don Alexander

Dated this 27 day of June 2017



# PCS ACCOUNTANTS

## AND BUSINESS ADVISORS

PCS ACCOUNTANTS  
AND BUSINESS ADVISORS  
ABN 33 516 976 620

160 Main Road  
McLaren Vale SA 5171  
Telephone (08) 8323 7600  
Facsimile (08) 8323 7611

admin@pcsaccountants.com.au  
www.pcsaccountants.com.au

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED 49 080 984 676



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Liability Limited by a scheme  
approved under Professional  
Standards Legislation

#### Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED (the association), which comprises the balance sheet as at 30 April 2017, and the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

#### Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1985 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED  
49 080 984 676**

**Auditor's Opinion**

In my opinion:

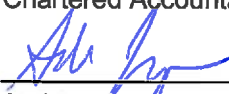
The financial report of AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED is in accordance with the Associations Incorporation Act 1985 including:

- (i) giving a true and fair view of the Association's financial position as at 30 April 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**Name of Firm:** PCS Accountants and Business Advisors  
Chartered Accountants

**Name of Principal:**

  
\_\_\_\_\_  
Andrew Jeynes

**Address:** 160 Main Road McLaren Vale SA 5171

Dated this 27<sup>th</sup> day of June 2017

**AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED**  
**49 080 984 676**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Don Alexander of \_\_\_\_\_, certify that:

- (a) I attended the annual general meeting of the association held on \_\_\_/\_\_\_/2017.
- (b) The financial statements for the year ended 30 April 2017 were submitted to the members of the association at its annual general meeting.

**Dated this** \_\_\_ **day of** \_\_\_\_\_ **2017**

**Committee Member:** \_\_\_\_\_  
Don Alexander