

AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED
49 080 984 676

FINANCIAL REPORT
FOR THE YEAR ENDED
30 APRIL 2014

Liability limited by a scheme approved under
Professional Standards Legislation

AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED
49 080 984 676

CONTENTS

Committee's Report	1
Income Statement	2
Balance Sheet	4
Notes to the Financial Statements	5
Statement by Members of the Committee	8
Auditors' Report	9
Certificate by Members of the Committee	11

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 2014.

Committee Members

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

Bert Hunt
Rod Costa
Don Alexander
Don Cotterill
Stephen Blewett
James McLaughlin
Michael Lang
Geoff Matthews
Grant Wilkinson

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 \$(780.97).

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

Committee Member: _____
Bert Hunt

Committee Member: _____
Don Alexander

Dated this 19th day of June 2014

AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED
49 080 984 676

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014

	Note	2014 \$	2013 \$
INCOME			
Sponsorship		325,000.00	294,200.00
Membership		80,611.90	146,376.41
TV Production		90,000.00	33,000.00
Marketing		-	1,500.00
Surf Boat Committee Contribution		-	6,000.00
Navy 100 Years		18,700.00	-
		<u>514,311.90</u>	<u>481,076.41</u>
OTHER INCOME			
Navy Launch		30,000.00	-
Interest Received		6,749.31	10,818.63
		<u>36,749.31</u>	<u>10,818.63</u>
		<u>551,061.21</u>	<u>491,895.04</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 2014

	Note	2014 \$	2013 \$
EXPENDITURE			
ASRL Meeting Expenses		24,275.15	21,852.73
Audit Fees		500.00	500.00
Bank Charges		-	70.00
Coaching Courses		11,654.17	9,457.20
Co-ordinator Subsidy		145.45	288.62
Event Signage		-	2,680.51
Freight & Cartage		-	1,108.91
Hire of Plant & Equipment		-	1,801.82
Host Club Reimbursement		61,108.34	20,018.18
Insurance		1,136.45	1,136.45
Interstate Team Gear		22,677.29	23,900.66
Marketing		14,593.00	14,530.79
Membership Reimbursement		-	1,236.00
Navy Clothing		7,861.58	51,521.54
Navy Launch		23,947.22	22,474.85
Navy 100 Years		17,000.00	-
Printing & Stationery		313.59	1,630.64
Secretary Expenses		309.09	479.76
Software Development Immediate Write Off		2,220.00	-
Sponsorship Commission		85,000.00	61,910.01
State Contribution		-	26,818.17
State Team Travel Allowance		46,700.00	44,345.81
States Special Drawer		-	29,054.56
Surf Vests Purchased		33,616.59	131,836.53
Tas Young Guns		-	13,727.27
Triple Crown		78,340.57	-
Tour Expenses		10,319.27	10,585.00
TV Production		95,000.00	75,000.00
Web Management		3,862.50	4,923.91
Young Guns Travel		1,250.00	7,744.54
Youth Stampede		10,011.92	-
		<u>551,842.18</u>	<u>580,634.46</u>
Loss before income tax		<u>(780.97)</u>	<u>(88,739.42)</u>
Loss for the year		<u>(780.97)</u>	<u>(88,739.42)</u>
Retained earnings at the beginning of the financial year		<u>125,920.66</u>	<u>214,660.08</u>
Retained earnings at the end of the financial year		<u><u>125,139.69</u></u>	<u><u>125,920.66</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED
49 080 984 676

BALANCE SHEET
AS AT 30 APRIL 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	57,940.39	232,867.86
Trade and other receivables	3	67,199.30	28,052.80
Prepayments		-	55,000.00
TOTAL CURRENT ASSETS		125,139.69	315,920.66
TOTAL ASSETS		125,139.69	315,920.66
LIABILITIES			
CURRENT LIABILITIES			
Income in Advance		-	190,000.00
TOTAL CURRENT LIABILITIES		-	190,000.00
TOTAL LIABILITIES		-	190,000.00
NET ASSETS		125,139.69	125,920.66
MEMBERS' FUNDS			
Retained earnings	4	125,139.69	125,920.66
TOTAL MEMBERS' FUNDS		125,139.69	125,920.66

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 2014

1 Statement of Significant Accounting Policies

Basis of Preparation

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

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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.

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 assets 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 include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED
49 080 984 676

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

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 entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case 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 measured then revenue is recognised to the extent of expenses recognised that are recoverable.

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

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 2014

	2014	2013
	\$	\$
2 Cash and Cash Equivalents		
NAB Cash at Bank	55,836.67	6,681.02
NAB iSaver High Interest Account	2,103.72	21,044.92
NAB Term Deposit	-	205,141.92
	<u>57,940.39</u>	<u>232,867.86</u>
3 Trade and Other Receivables		
Current		
Trade Debtors	58,672.50	14,245.00
GST Liabilities	8,526.80	13,807.80
	<u>67,199.30</u>	<u>28,052.80</u>
4 Retained Earnings		
Retained earnings at the beginning of the financial year	125,920.66	214,660.08
Net loss attributable to the association	(780.97)	(88,739.42)
Retained earnings at the end of the financial year	<u>125,139.69</u>	<u>125,920.66</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 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of AUSTRALIAN SURF ROWERS LEAGUE INCORPORATED as at 30 April 2014 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 19th day of July 2014

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

Report on the Financial Report

We 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 2014, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 auditors' 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 auditors consider 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditors' Opinion

In our opinion:

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

- (i) giving a true and fair view of the Association's financial position as at 30 April 2014 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: Edwards Jeynes Chartered Accountants
Chartered Accountants

Name of Partner: _____
Andrew Jeynes

Address: 160 Main Road McLaren Vale SA 5171

Dated this 19th day of June 2014

**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 19/07/2014.
- (b) The financial statements for the year ended 30 April 2014 were submitted to the members of the association at its annual general meeting.

Dated this 19th day of July 2014

Committee Member: _____
Don Alexander