

Annual Financial Statements

Noosa Outrigger Canoe Club Inc
ABN 99 391 029 730
For the year ended 30 June 2021

Prepared by The Romero Practice

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Committee's Report

Noosa Outrigger Canoe Club Inc For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Noosa Outrigger Canoe Club Inc for the financial year ended 30 June 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Peter Williams	President
Pascale Hegarty	Vice President
Jacqueline Erickson	Secretary
Amanda Campbell	Treasurer
Cath McKee	Registrar
Chris Horan	Gear Steward
Joanne Searle	Committee Member
Alex Rakunas	Committee Member
Felicia White	Committee Member

Principal Activities

Outrigger Canoe Club.

Significant Changes

There were no significant changes in the period 01 July 2020 to 30 June 2021.

Operating Result

The surplus after providing for income tax for the financial year amounted to \$ 25 141.90.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Peter Williams (President)

Date / /

Amanda Campbell (Treasurer)

Date / /

Income and Expenditure Statement

Noosa Outrigger Canoe Club Inc For the year ended 30 June 2021

	2021	2020
Income		
Gain/Loss on Disposal of Equipment	-	315.00
Insurance Recoveries	22,460.00	-
Interest Income	43.10	772.54
Memberships & Subscriptions	45,656.79	41,498.10
Race Fees (213)	29,417.67	9,441.00
Regatta Noosa	17,750.07	3,631.74
Rental Income	1,300.00	-
Sponsorship & Grants	17,859.93	4,295.17
Sundry Income	7,151.19	13,094.46
Uniforms & Clothing	8,577.39	2,833.00
Fundraising	66.25	-
Total Income	150,282.39	75,881.01
Gross Surplus	150,282.39	75,881.01
Expenditure		
Advertising & Promotion	-	2,590.66
Audit Fees	2,000.00	2,000.00
Bank Fees & Charges	917.17	1,105.92
Depreciation - Plant & Equipment	20,397.85	23,532.00
Donations	452.91	892.50
Fees & Charges	134.25	-
Insurance Expense	11,648.43	7,267.41
Low Value Assets	5,049.49	3,055.43
Noosa Regatta Expense	12,927.64	2,551.35
Postage	205.00	-
Printing & Stationary	49.25	595.22
Purchases - Clothing	2,830.00	2,397.00
Race Fees Expense	23,380.80	8,930.95
Rates, Site Fees & Utilities	-	1,019.28
Refunds	3,824.25	-
Registration & Membership Expense	1,571.94	8.98
Repairs & Maintenance	26,428.80	25,369.18
Social Events	1,445.98	672.12
Software & Other Subscriptions	576.00	288.33
Sundry Expenses	2,893.17	2,820.77
Trailer Expenses & Petrol	5,298.56	2,273.47
Staff Training	1,009.00	408.00
Website	2,100.00	-
Total Expenditure	125,140.49	87,778.57

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	25,141.90	(11,897.56)
Current Year Surplus/(Deficit) Before Income Tax	25,141.90	(11,897.56)
Net Current Year Surplus After Income Tax	25,141.90	(11,897.56)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Noosa Outrigger Canoe Club Inc

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash Assets			
Cash at Bank - Heritage S13		39,292.01	26,335.22
Cash at Bank - Heritage S26		60,103.83	62.74
Cash at Bank - Heritage Term Deposit		-	30,208.13
Total Cash Assets		99,395.84	56,606.09
Total Current Assets		99,395.84	56,606.09
Non-Current Assets			
Plant and Equipment and Vehicles			
Plant & Equipment		312,931.73	385,846.44
Less: Accumulated Depreciation - Plant & Equipment		(228,547.28)	(282,314.02)
Total Plant and Equipment and Vehicles		84,384.45	103,532.42
Total Non-Current Assets		84,384.45	103,532.42
Total Assets		183,780.29	160,138.51
Liabilities			
Non-Current Liabilities			
Other Non-Current Liabilities			
Trade Creditors		-	2,750.00
Total Other Non-Current Liabilities		-	2,750.00
Total Non-Current Liabilities		-	2,750.00
Total Liabilities		-	2,750.00
Net Assets		183,780.29	157,388.51
Member's Funds			
Capital Reserve			
Current Year Earnings		25,141.90	(11,897.56)
Retained Earnings		157,388.51	169,286.07
Total Capital Reserve		182,530.41	157,388.51
Reserves			
Asset Revaluation Reserve		1,249.88	-
Total Reserves		1,249.88	-
Total Member's Funds		183,780.29	157,388.51

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Depreciation Schedule

Noosa Outrigger Canoe Club Inc

For the year ended 30 June 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Canoe Equipment - at cost						
15x Paddles	243.00	51.00	-	-	13.60	37.40
2 x Bullet OC6 AMAs	4,400.00	3,082.00	-	-	616.40	2,465.60
2 x Cover Tiger ROC V6	1,650.00	209.00	-	-	41.80	167.20
2 X Lakos for OC6 Bellet AMA	1,000.00	778.00	-	-	155.60	622.40
25 x Aluminium Paddles	319.00	-	-	-	-	-
4 x Steering Paddles	970.00	1.00	-	-	0.20	0.80
6 x Steering Paddles	243.00	91.00	-	-	18.20	72.80
6x XYLO Steering Paddles	785.00	349.00	-	-	69.80	279.20
8 x paddles & 2 Speakers	1,560.00	-	-	-	-	-
Aluminium Lakos	1,245.00	970.00	-	-	194.00	776.00
AMA Bullet	2,500.00	894.00	-	-	178.80	715.20
AMA Bullet Set	2,500.00	984.00	-	-	196.80	787.20
AMA Bullet Set	2,500.00	990.00	-	-	198.00	792.00
AMA Comet & Aluminium Lakos	3,300.00	1,850.00	-	-	370.00	1,480.00
AMA for Tiger ROC	1,600.00	622.00	-	-	124.40	497.60
AMA OC1	30.00	-	-	-	-	-
AMA Puffy	1,400.00	57.00	-	-	11.40	45.60
AMA V6	1,100.00	-	-	-	-	-
AMA Wizard White	990.00	28.00	-	-	5.60	22.40
Cover for Canoe	920.00	-	-	-	-	-
Cover for Tiger ROC V6	498.00	162.00	-	-	32.40	129.60
Cover for V6	1,450.00	-	-	-	-	-
Covers for V6	181.00	59.00	-	-	11.80	47.20
Lakos Mirage	665.00	27.00	-	-	5.40	21.60
Life Jackets	2,750.00	450.00	-	-	90.00	360.00
Life Jackets	245.00	81.00	-	-	16.20	64.80
Paddles	176.00	58.00	-	-	11.60	46.40
Paddles - part payment	1,100.00	4.00	-	-	2.00	2.00
Ratchet Ties	240.00	-	-	-	-	-
Trolley for V6	407.00	-	-	-	-	-
Total Canoe Equipment - at cost	36,967.00	11,797.00	-	-	2,364.00	9,433.00
Canoes - at cost						
Canoe OC2 - Wahoo #2219	5,033.00	2,053.00	-	-	410.60	1,642.40
Canoe OC2 - Zulu x 2	5,100.00	2,958.00	-	-	591.60	2,366.40
Canoe OC2 - Zulus Surf Spear White	2,000.00	61.00	-	-	12.20	48.80
Canoe OC2 - Zulus Surf Spear Yellow	2,000.00	211.00	-	-	42.20	168.80
Canoe OC4	4,900.00	4,547.00	-	-	909.40	3,637.60
Canoe OCI Paradox White	2,000.00	2,000.00	-	-	400.00	1,600.00
Canoe OCI Wahoo #2233	4,033.00	4,033.00	-	-	806.60	3,226.40
Canoe V3 VanuaVaa	7,900.00	2,491.00	-	-	498.20	1,992.80

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Canoe V6 Force5 #18 "Aeko Kai"	10,990.00	-	-	-	-	-
Canoe V6 Force5 #28 "Hanua Hou"	2,500.00	487.00	-	-	97.40	389.60
Canoe V6 Kamanu Haupū	24,910.00	12,209.00	-	-	2,441.80	9,767.20
Canoe V6 Kamanu Haupū #365 "Moana"	21,595.44	3,510.00	-	-	702.00	2,808.00
Canoe V6 Kamanu Haupū #396 "Mahana"	21,930.00	3,822.00	-	-	764.40	3,057.60
Canoe V6 Kamanu Haupū #424 "Kerkoa"	21,000.00	4,678.00	-	-	935.60	3,742.40
Canoe V6 Kamanu Haupū #521 "Hoe Mana"	25,608.00	9,199.00	-	-	1,839.80	7,359.20
Canoe V6 Matahina	25,520.00	20,489.00	-	-	4,097.80	16,391.20
Canoe V6 Mirage #560 "Mahala"	2,500.00	652.00	-	-	130.40	521.60
Canoe V6 Mirage #561 "Laguna"	2,500.00	1,490.00	-	-	298.00	1,192.00
Canoe V6 Tiger ROC #329 "Leilani"	14,900.00	1,688.00	-	-	337.60	1,350.40
Canoe V6 Tiger ROC #331 "Kaimanu"	14,900.00	1,882.00	-	-	376.40	1,505.60
Canoe VI Maui	2,000.00	632.00	-	-	126.40	505.60
Total Canoes - at cost	223,819.44	79,092.00	-	-	15,818.40	63,273.60
Other Assets - at cost						
Club Banner	396.00	-	-	-	-	-
Gasmate BBQ	524.00	-	-	-	-	-
Hoop Set and Ratchets	70.00	23.00	-	-	4.60	18.40
Marquee Tent (1)	456.00	150.00	-	-	30.00	120.00
Marquee Tent (2)	1,845.00	198.00	-	-	39.60	158.40
Rower Concept C2 Model E Indoor	842.00	276.00	-	-	55.20	220.80
Shipping Container (1)	1,129.00	667.00	-	-	66.70	600.30
Shipping Container (2)	731.00	358.00	-	-	71.60	286.40
Table and Chairs	83.00	27.00	-	-	5.40	21.60
Tent - Back and sides	550.00	-	-	-	-	-
Tent - Canopy Ccover	2,695.00	-	-	-	-	-
Total Other Assets - at cost	9,321.00	1,699.00	-	-	273.10	1,425.90
Trailers & Boats - at cost						
Modifications to Trailer for V6 Canoes	14,600.00	7,146.00	-	-	1,071.90	6,074.10
OC4 Trailer	1,900.00	1,727.00	-	-	259.05	1,467.95
Quicksilver 410 IRB Duratex Ocean Runner	4,375.00	568.00	-	-	113.60	454.40
Tohatsu 30HP for IRB	3,932.00	1,381.00	-	-	276.20	1,104.80
Trailer for V6 Canoes - Reg 215QLE	16,140.00	1,214.00	-	-	182.10	1,031.90
Trailer IRB	1,877.29	158.00	-	-	39.50	118.50
Total Trailers & Boats - at cost	42,824.29	12,194.00	-	-	1,942.35	10,251.65
Total	312,931.73	104,782.00	-	-	20,397.85	84,384.15

Notes to the Financial Statements

Noosa Outrigger Canoe Club Inc For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

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

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, 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 these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Revenue and Other Income

Revenue is measured at the fair 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 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Movements in Equity

Noosa Outrigger Canoe Club Inc For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	157,388.51	-
Increases		
Profit for the Period	25,141.90	(11,897.56)
Retained Earnings	-	169,286.07
Other Increases	1,249.88	-
Total Increases	26,391.78	157,388.51
Total Equity	183,780.29	157,388.51

Auditor's Report



Dated: 4/9/21



Compilation Report

Noosa Outrigger Canoe Club Inc For the year ended 30 June 2021

Compilation report to Noosa Outrigger Canoe Club Inc.

We have compiled the accompanying special purpose financial statements of Noosa Outrigger Canoe Club Inc, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, 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.

The Responsibility of the Committee Member's

The committee of Noosa Outrigger Canoe Club Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

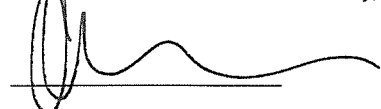
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Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Independence

We are not independent of Noosa Outrigger Canoe Club Inc because *(reasons why not independent, for example, the member is a close relative of a member of the entity)*.



The Romero Practice

Chloe Allen

Dated 24/9/21