

# **Financial Report 2019**

**ROWING SOUTH AUSTRALIA INCORPORATED**

**FINANCIAL REPORT**

**For the Year Ended 30 June 2019**

# **ROWING SOUTH AUSTRALIA INCORPORATED**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2019**

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**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Note</b>	<b>2019</b>	<b>Restated</b>
		<b>\$</b>	<b>2018</b>
			<b>\$</b>
Total Income	2	<u>897,766</u>	<u>819,838</u>
Operational Expenses		(437,287)	(406,212)
Administration		(269,753)	(270,960)
Depreciation	1(f), 24	<u>(86,072)</u>	<u>(81,965)</u>
Total Expenses		<u>(793,112)</u>	<u>(759,137)</u>
<b>Net Profit</b>		104,654	60,701
Other Comprehensive Income		—	—
<b>Total Comprehensive income for year</b>		<u>104,654</u>	<u>60,701</u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019	Restated 2018
		\$	\$
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	144,028	107,100
Trade and other receivables	5	210,660	276,780
Inventories	6	<u>7,439</u>	<u>7,246</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>362,127</b></u>	<u><b>391,126</b></u>
<b>NON- CURRENT ASSETS</b>			
Investments	7	338,194	331,035
Property, plant and equipment	8	<u>2,402,654</u>	<u>2,383,309</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>2,740,848</b></u>	<u><b>2,714,344</b></u>
<b>TOTAL ASSETS</b>		<u><b>3,102,975</b></u>	<u><b>3,105,470</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	73,887	76,583
Employee provisions		22,261	16,618
Amounts received in advance	10	91,286	55,377
Unspent Grants	11	<u>-</u>	<u>90,625</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>187,434</b></u>	<u><b>239,203</b></u>
<b>NON- CURRENT LIABILITIES</b>			
Amounts received in advance	10	<u>158,637</u>	<u>214,017</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>158,637</b></u>	<u><b>214,017</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>346,071</b></u>	<u><b>453,220</b></u>
<b>NET ASSETS</b>		<u><b>\$2,756,904</b></u>	<u><b>\$2,652,250</b></u>
<b>MEMBERS EQUITY</b>			
<b>General Funds</b>			
Accumulated surplus		2,251,657	2,151,853
Special Funds and Reserves	12	<u>505,247</u>	<u>500,397</u>
<b>NET EQUITY</b>		<u><b>\$2,756,904</b></u>	<u><b>\$2,652,250</b></u>

**These statements should be read in conjunction with the accompanying notes**

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF CHANGES IN MEMBERS EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Total	Accumulated Surplus	Special Funds Kings Cup Capital	West Lakes Fund	Other Fund Masters Commission	Reserves WLAC Special Fund	General Mtce Res
<b>Balance 1.07.2017</b> (originally reported)	2,933,403	2,433,289	111,616	207,875	12,259	13,364	155,000
Prior period cumulative depreciation adjustment	(341,854)	(341,854)	-	-	-	-	-
<b>Balance 1.07.2017</b> (restated)	2,591,549	2,091,435	111,616	207,875	12,259	13,364	155,000
<b>Comprehensive Income</b>							
Add Profit for Year (originally reported)	82,315	82,315	-	-	-	-	-
Prior period depreciation adjustment	(21,614)	(21,614)	-	-	-	-	-
<u>Add/Less</u>							
Allocation and Interest	-	(7,566)	2,542	4,766	258	-	-
<u>Add/Less</u> Transfer	-	7,283	(7,283)	-	-	-	-
<b>Balance 30.6.2018</b>	<u>2,652,250</u>	<u>2,151,853</u>	<u>106,875</u>	<u>212,641</u>	<u>12,517</u>	<u>13,364</u>	<u>155,000</u>
<b>Balance 1.07.2018</b>	2,652,250	2,151,853	106,875	212,641	12,517	13,364	155,000
<b>Comprehensive Income</b>							
Add Profit for Year	104,654	104,654	-	-	-	-	-
<u>Add/Less</u>	-	-					
Allocation and Interest	-	(7,163)	2,313	4,610	240	-	-
<u>Add/Less</u> Transfer	-	2,313	(2,313)	-	-	-	-
<b>Balance 30.6.2019</b>	<u>2,756,904</u>	<u>2,251,657</u>	<u>106,875</u>	<u>217,251</u>	<u>12,757</u>	<u>13,364</u>	<u>155,000</u>

These statements should be read in conjunction with the accompanying notes.

ROWING SOUTH AUSTRALIA INCORPORATED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from users and organisations		765,957	740,722
Less: Cash paid to suppliers and employees		<u>(704,286)</u>	<u>(791,278)</u>
		61,671	(50,556)
Receipts from Grants		80,000	83,203
Interest Received		<u>7,833</u>	<u>2,005</u>
<b>Net Cash Flow provided by Operating Activities</b>	19(b)	<u>149,504</u>	<u>34,652</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(105,417)	(272,395)
Payments for Investments		<u>(7,159)</u>	<u>85,666</u>
<b>Net Cash utilised in Investing Activities</b>		<u>(112,576)</u>	<u>(186,730)</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Payment of borrowings		<u>-</u>	<u>-</u>
<b>Net Cash utilised in Financing Activities</b>		<u>-</u>	<u>-</u>
<b>Net Increase / (Decrease) in Cash Equivalents</b>		36,928	152,077
<b>Cash and Cash Equivalents at beginning of year</b>		<u>107,100</u>	<u>259,177</u>
<b>Cash and Cash Equivalents at end of year</b>	19(a)	<u>144,028</u>	<u>107,100</u>

**These statements should be read in conjunction with the accompanying notes**  
**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019.**

Rowing South Australia Inc is an association incorporated under the Associations Incorporation Act (South Australia) and operates in accordance with its Constitution and Regulations.

The nature of operations and principal activity of the association is the administration of the sport of rowing in South Australia.

**Note 1 – Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB). The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB had concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

In preparing the financial report, the association has taken the exemptions available to non-profit entities.

The financial statements, except for cash flow information have been prepared on an accrual basis and are based on historical cost, modified where applicable for selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

Revenue is recognised to the extent that it is probable that the accrued benefits will flow to the association. The following specific recognition criteria also apply before revenue is recognised:

***Sale of Goods***

Revenue is recognised when control has passed to the buyer.

***Grants***

Grant revenues received for specific projects are recognised upon receipt regardless of whether expenditure has been incurred if there is no contractual right to return the monies received to the grantor.

Grant revenues received with a conditional right to return unspent amounts is initially recognised as income in advance in the statement of financial position and revenue is recognised in the statement of profit or loss and other comprehensive income as services are performed or conditions fulfilled.

***Interest***

Interest revenue is recognised as it accrues.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

**(a) Revenue (continued)**

*Sale of Non-Current Assets*

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal and is included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

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

**(b) Income Tax**

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and at bank together with short-term deposits with original maturity of three months or less that are readily convertible to known cash amounts subject to insignificant risk of change in value.

**(d) Trade and Other Receivables**

The collectability of debts is assessed at the reporting date and specific provision is made for doubtful debts when applicable.

**(e) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned to inventories on an average cost basis.

**(f) Property, Plant and Equipment**

Property, Plant and Equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment losses. In prior periods buildings and structural improvements were not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The expected useful lives are as follows:

- Buildings and structural improvements – 100 years
- Building non-structural improvements – 10 years
- Office & Computer Equipment – 4 to 5 years
- Umpiring and Course Equipment – 10 years
- Rowing Boats and Equipment – 10 years
- Café and Clubroom Equipment – 5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.



**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

**(f) Property, Plant and Equipment (continued)**

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

**(g) Trade and Other Payables**

Trade creditors and other amounts payables are recognised when association becomes obliged to make future payments resulting from the purchase of goods or services.

**(h) Employee Benefits**

*Short-term employee benefits*

Provision is made for the associations' obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. Sick leave is expensed as incurred.

*Other long-term employee benefits*

When required, the association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits when they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the associations' obligation for other long-term employee benefits which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates applicable to national government securities at reporting date, which most closely match the terms of maturity of the related liability. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit and loss as a part of employee benefits expense.

**(i) Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables for payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

**(j) Financial instruments**

**Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Classification and subsequent measurement of financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

**Subsequent measurement financial assets**

***Financial assets at amortised cost***

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

**(j) Financial instruments (continued)**

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Association's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.

***Financial assets at fair value through profit or loss (FVPL)***

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

***Impairment of Financial assets***

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Association considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

**(j) Financial instruments (continued)**

*Trade and other receivables and contract assets*

The Association makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Association uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Association assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

*Classification and measurement of financial liabilities*

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Association's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Association's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Association designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**Accounting policies applicable to comparative period (30 June 2018)**

*Classification and subsequent measurement of financial assets*

Until 31 December 2017, the Association classified its financial assets in the following categories:

- loans and receivables
- financial assets at fair value through profit or loss (FVPL)

All financial assets except for those at fair value through profit or loss (FVPL) are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Association of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

**(j) Financial instruments (continued)**

The Association's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in Associations, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified Association.

*Financial assets at fair value through profit or loss (FVPL)*

Financial assets at fair value through profit or loss (FVPL) include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVPL upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

*Classification and subsequent measurement of financial liabilities*

The Association's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss. All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at FVPL.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**(k) Impairment of Non-Financial Assets**

At the end of each reporting period, the association assessed whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the association makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

**(l) Comparative Figures**

The comparative figures are for the year 1 July 2017 to 30 June 2018.

Other than outlined in Note 24 – comparatives remain unchanged year on year.

**Critical Accounting Estimates and Judgements**

The Board Members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

**(m) Economic Dependence**

Whilst the association acknowledges that it receives grants etc from the Office of Recreation and Sport to assist in achieving its objectives it is not dependant on the ORS grants for the majority of its revenue.

**(n) Consolidation of Results**

The financial statements include transactions related to the following:

Special Funds

Kings Cup Capital Fund

West Lakes Fund

Other Funds

Masters Commission

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2019**

**Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

	2019	2018
	\$	\$
<b>Note 2 – Revenue</b>		
Regatta Operations	287,575	283,950
West Lakes Operations	394,035	304,930
Café Operations	-	26,883
Other Income	48,323	57,959
Grant Income – Revenue	80,000	69,375
Grant Income – Capital	80,000	67,000
Interest	<u>7,833</u>	<u>9,741</u>
<b>Total Revenue</b>	<b><u>\$897,766</u></b>	<b><u>\$819,838</u></b>
<b>Note 3 – Expenses</b>		
Employee benefit expenses	<u>302,464</u>	<u>332,384</u>
<b>Note 4 – Cash and Bank</b>		
General Bank	142,724	105,802
Masters Commission Account	1,004	998
Cash float	<u>300</u>	<u>300</u>
	<u>144,028</u>	<u>107,100</u>
<b>Note 5 – Receivables and Prepayments</b>		
Trade and other receivables	155,466	251,526
Regatta Course loan	18,411	21,430
Less Provision Doubtful Debts	<u>-</u>	<u>-</u>
	<u>173,877</u>	<u>272,956</u>
Prepayments	<u>36,783</u>	<u>3,824</u>
	<u>210,660</u>	<u>276,780</u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Note 6 – Inventories</b>		
Stock – Manuals, guides, medals and merchandise	<u>7,439</u>	<u>7,246</u>
	<u>7,439</u>	<u>7,246</u>
<b>Note 7 – Investments</b>		
<b><u>General Funds</u></b>		
Masters Commission	<u>11,755</u>	<u>11,519</u>
	<u>11,755</u>	<u>11,519</u>
<b><u>Special Funds</u></b>		
Kings Cup Capital	109,188	106,875
West Lakes Fund	<u>217,251</u>	<u>212,641</u>
	<u>326,439</u>	<u>319,516</u>
Total investments	<u>338,194</u>	<u>331,035</u>

Investments represent separate higher interest deposits held for specific purposes.



**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Note 8 - Property Plant &amp; Equipment</b>		
Land and Buildings at cost	2,862,334	2,787,467
<u>Less: Accumulated Depreciation</u>	<u>(579,405)</u>	<u>(521,837)</u>
	2,282,929	2,265,630
Rowing Boats and Equipment at cost	118,303	91,875
<u>Less: Accumulated Depreciation</u>	<u>(49,476)</u>	<u>(40,465)</u>
	68,827	51,410
Umpiring and Course Equipment	187,992	184,722
<u>Less: Accumulated Depreciation</u>	<u>(160,435)</u>	<u>(149,963)</u>
	27,557	34,759
Café and Clubrooms Equipment	117,434	150,333
<u>Less: Accumulated Depreciation</u>	<u>( 98,804)</u>	<u>(124,643)</u>
	18,630	25,690
Computer and Office Equipment at cost	47,749	46,898
<u>Less: Accumulated Depreciation</u>	<u>(43,038)</u>	<u>(41,078)</u>
	<u>4,711</u>	<u>5,820</u>
	<u>2,402,654</u>	<u>2,383,309</u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

Movement in Carrying Amounts

	Land & Buildings	Rowing Boats and Equipment	Umpiring and Course Equipment	Café and Clubrooms	Computer and Office Equipment	Total
<b>Balance at beginning of year</b>	2,265,630	51,410	34,759	25,690	5,820	2,383,309
<b>Additions at cost</b>	74,866	26,429	3,271	-	851	105,417
<b>Disposals</b>	-	-	-	-	-	-
<b>Depreciation Expenses</b>	(57,567)	(9,012)	(10,473)	(7,060)	(1,960)	(86,072)
<b>Balance at end of Financial Year</b>	<u>2,282,929</u>	<u>68,827</u>	<u>27,557</u>	<u>18,630</u>	<u>4,711</u>	<u>2,402,654</u>

**2019**  
\$

**2018**  
\$

**Note 9 – Trade and other payables**

Payables, Provisions and Accruals –including net GST

73,887                      76,583

**Note 10 – Amounts Received in Advance**

**Current Liabilities**

Advance Deposits and other amounts in advance

Rent Received in advance due within 12 months \*

35,909                      -

55,377                      55,377

91,286                      55,377

**Non-Current Liability**

Rent received West Lakes in advance from Clubs due due outside 12 months \*

158,637                      214,017

249,923                      269,394

Rent received in advance to finance the capital additions is brought to account as income (amortised) over the period of the tenants lease.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Note 11 – Unspent Grants</b>		
SA Sports Institute – Boatshed Refurbishment	-	80,000
Office of Recreation & Sport Girls 4 Gold	<u>-</u>	<u>10,625</u>
	<u>-</u>	<u>90,625</u>
<b>Note 12 - Special Funds and Reserves</b>		
Kings Cup Capital Fund – Schedule 1	106,875	106,875
West Lakes Fund – Schedule 2	217,251	212,641
Masters Commission Fund – Schedule 3.1	12,757	12,517
General Reserve Future Maintenance	155,000	155,000
Reserve WLAC Social Club	<u>13,364</u>	<u>13,364</u>
	<u>505,247</u>	<u>500,397</u>

**Note 13 – Contingent Assets and Liabilities**

There are no known contingent assets and liabilities as at the reporting date.

**Note 14 – Events After the Reporting Period**

The Board Members are not aware of any events that have occurred since the end of the reporting period that require adjustment or disclosure within the financial statements.

**Note 15 – Capital Commitments**

The SASI High Performance was completed during the year and there are not outstanding capital commitments as at the 30 June, 2019.

**Note 16 – Key Management Personnel Compensation**

Any person(s) having the authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including any Board Member of the Association is considered key management personnel (KMP). The KMP comprise the Chief Executive Officer and Development Manager.

The totals of remuneration paid to KMP of the association during the year was impacted by role transitions /appointments and was as follows:

KMP compensation	<u>238,399</u>	<u>239,412</u>
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**Note 17 – Segment Reporting**

The association operates from Adelaide in the State of South Australia to administer the sport of rowing in that State.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Note 18 – Entity Information</b>			
The registered office and principal place of business of the association is:			
100 Military Road, West Lakes Shore SA 5020.			
<b>Note 19 – Cash Flow Information</b>			
(a) Cash and Cash Equivalents – Refer to Note 4		<u>144,028</u>	<u>107,100</u>
(b) Reconciliation of net cash from operating activities to operating profit before results from other activities and transfers (income statement)			
Operating Profit for year		104,654	60,701
Non cash flows in Profit		-	-
Depreciation		<u>86,072</u>	<u>81,965</u>
		<u>190,762</u>	<u>142,666</u>
Changes in Assets and Liabilities			
(Increase) / Decrease in receivables		99,079	1,303
(Increase)/Decrease in inventories		(193)	9,860
Increase/(Decrease) in unspent grant		(90,625)	13,828
Increase/(Decrease) in payables		(2,696)	(25,721)
Increase/(Decrease) in provisions		5,643	6,262
Increase/(Decrease) received in advance		(19,471)	(110,499)
(Increase)/Decrease accrued income		-	-
(Increase)/Decrease prepayments		<u>(32,959)</u>	<u>(3,047)</u>
		<u>(41,222)</u>	<u>(108 014)</u>
<b>Cash Flow provided by Operating Activity</b>		<u>149,504</u>	<u>34,652</u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**Note 20 – Financial Risk Management**

The association's financial instruments consist mainly of deposits with banks, investments and accounts receivable and payable.

The carrying amount of each category of financial instruments, measured in accordance with AASB 139 Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements are as follows:

	Note	2019	2018
<b><u>Financial Assets</u></b>			
Cash and equivalents	4	144,028	107,100
Trade and other receivables	5	210,660	276,780
Investments	7	<u>338,194</u>	<u>331,035</u>
<b>Total Financial Assets</b>		<u>692,882</u>	<u>714,915</u>
<b><u>Financial Liabilities</u></b>			
Financial liabilities at amortised cost			
Trade and other payables	9	73,887	76,568
Amounts received in advance	10	<u>249,923</u>	<u>269,394</u>
<b>Total Financial Liabilities</b>		<u>323,810</u>	<u>345,962</u>

Refer to Note 21 for detailed disclosures regarding the fair value measurement of the association's financial assets and financial liabilities.

**Note 21 – Fair Value Measurements**

The association does not have any assets that are measured at fair value on a recurring basis after their initial recognition. The association does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

**Note 22 – Related Party Disclosure and Transactions**

The association is considered to be a Prescribed Association in relation to the 12 months ended 30 June 2019 in accordance with the Associations Incorporation Act 1985 as amended. There are no transactions with related parties. Should there be transactions between related parties they would be on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**Note 23 – Management Agreement and Deed of Charge**

Rowing SA Inc RSA (formerly SARA Inc) have entered into a Management Agreement (the Agreement) and Deed Charge with the Minister for Recreation, Sport and Racing (RSR). Under the Agreement RSA is appointed the sole operator of the Regatta Course for a term of 5 years commencing 1 August 2009 and expiring subject to any earlier termination of the Agreement either pursuant to its terms or by operation of Law on 31 July 2014.

On 30 June 2014 the Agreement was extended by the Minister for Recreation and Sport on the same terms for a further five (5) years expiring 1 August 2019. RSA shall use its best endeavour to operate and manage the Regatta Course. In accordance with the Agreement RSA have opened a separate Regatta Course Bank Account and accounting system which are autonomous and not included in RSA's financial statements. RSA as part of the Agreement has granted the Minister a fixed charge in relation to any monies received, paid or held in relation to the Regatta Course and deposited into the Regatta Course Bank Account.

RSA is in the process of negotiating an extension of the Management Agreement on terms similar to the prior agreement.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**Note 24 - Correction of prior period estimate**

In prior years buildings and structural improvements were not depreciated, contrary to the requirements of the Australian Accounting Standards. This departure was disclosed in the accounting policy notes. The board has resolved to correct this treatment in the 2019 financial statements. The correction involves an additional depreciation charge in the current year and restated prior year and restating each of the affected financial statement line items for prior periods as follows:

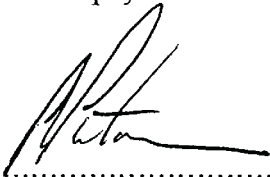
Statement of financial position	30 June 2018			30 June 2017		
	Previous Amount	Adjustment	Restated amount	Previous amount	Adjustment	Restated amount
	\$	\$	\$	\$	\$	\$
Property, plant and equipment	2,746,777	(363,468)	2,383,309	2,534,734	(341,854)	2,152,880
<b>Total assets</b>	<b>3,468,938</b>	<b>(363,468)</b>	<b>3,105,470</b>	<b>3,499,708</b>	<b>(341,854)</b>	<b>3,157,854</b>
<b>Net assets</b>	<b>3,015,718</b>	<b>(363,468)</b>	<b>2,652,250</b>	<b>2,933,403</b>	<b>(341,854)</b>	<b>2,591,549</b>
Accumulated surplus	2,515,321	(363,468)	2,151,853	2,433,289	(341,854)	2,091,435
<b>Net equity</b>	<b>3,015,718</b>	<b>(363,468)</b>	<b>2,652,250</b>	<b>2,933,403</b>	<b>(341,854)</b>	<b>2,591,549</b>

Statement of profit or loss and other comprehensive income (extract)	30 June 2018		
	Previous amount	Adjustment	Restated amount
	\$	\$	\$
Depreciation	(60,351)	(21,614)	(81,965)
<b>Total Expenses</b>	<b>(737,523)</b>	<b>(21,614)</b>	<b>(759,137)</b>
<b>Net Profit for Year</b>	<b>82,315</b>	<b>(21,614)</b>	<b>60,701</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>82,315</b>	<b>(21,614)</b>	<b>60,701</b>

**ROWING SOUTH AUSTRALIA INCORPORATED  
STATEMENT BY MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 30 JUNE 2019**

In accordance with a resolution of the Board of Rowing South Australia Incorporated the Board Members of the association are of the opinion that:

1. The financial statements and notes, as set out on pages 1 to 23.
  - (a) Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - (b) Give a true and fair view of the financial position of the association as at 30 June 2019 and of its performance for the year ended on that date.
2. In the Board’s opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.



.....Board Member  
Philip Paterson



.....Board Member  
Spannen Graham

Dated this 19<sup>th</sup> day of AUGUST 2019.



**ROWING SOUTH AUSTRALIA INCORPORATED  
REPORT BY MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 30 JUNE 2019**

Report of Rowing South Australia Incorporated and in compliance with Section 35(5) of the Association's Incorporation Act 1985 for the 12 months ended 30 June 2019.

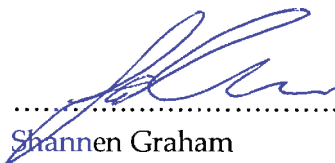
1. No officer of the association, or a firm which an officer is a member, or corporate in which the officer has substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or corporate and the association.
2. No officer of the association has received directly or indirectly from the association a payment or other benefit of a pecuniary value except to the extent of those disclosed under Note 22 of the financial statements (Related Parties Disclosure).

This report is made in accordance with a resolution of the Board and is signed for and on behalf of the Board.

Dated this 19<sup>th</sup> day of AUGUST 2019.



.....Board Member  
Philip Paterson



.....Board Member  
Shannen Graham

# Independent Auditor's Report

## To the Members of Rowing South Australia Incorporated

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Rowing South Australia Incorporated (the Association), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Statement by Members of the Board.

In our opinion, the accompanying financial report of the Rowing South Australia Incorporated:

- a presents fairly, in all material respects, the Association's financial position as at 30 June 2019 and of its performance and cash flows for the year then ended; and
- b complies with Australian Accounting Standards – Reduced Disclosure Requirements.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Information other than the financial report and auditor's report thereon**

Management is responsible for the other information. The other information comprises the information included in the Association's financial report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. This responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

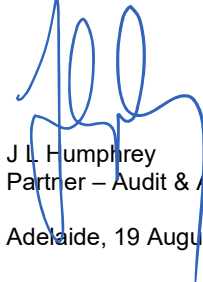
### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J L Humphrey  
Partner – Audit & Assurance

Adelaide, 19 August 2019

**ROWING SOUTH AUSTRALIA INCORPORATED  
DETAILED REVENUE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>REVENUE</b>		
<b><u>Regatta Operations</u></b>		
Affiliations, fines and registrations	262,584	262,000
Major Events	<u>24,991</u>	<u>21,949</u>
	<u>287,575</u>	<u>283,949</u>
<b><u>West Lakes Operations</u></b>		
Rent and reimbursements	338,655	249,553
Rent – allocation from prepaid	<u>55,380</u>	<u>55,377</u>
	<u>394,035</u>	<u>304,930</u>
<b><u>Boatshed, Café and Function Room</u></b>		
Café and bar income, hire donations etc.	_____ -	<u>26,883</u>
<b><u>Grants – Income</u></b>		
Income	80,000	69,375
Capital	<u>80,000</u>	<u>67,000</u>
	<u>160,000</u>	<u>136,375</u>
<b><u>Other Income</u></b>		
Coaching, education, go, rowing etc.	36,396	40,188
Interest received	672	2,183
Other	<u>11,927</u>	<u>17,764</u>
	<u>48,995</u>	<u>60,135</u>
<b><u>Kings Cup Fund</u></b>		
Interest Received	<u>2,313</u>	<u>2,541</u>
<b><u>West Lakes Fund</u></b>		
Interest Received	<u>4,610</u>	<u>4,766</u>
<b><u>Masters Commission Fund</u></b>		
Interest Received	<u>238</u>	<u>258</u>
<b>Total Revenue</b>	<u>897,766</u>	<u>819,837</u>

**This statement does not form part of the audited statement**

**ROWING SOUTH AUSTRALIA INCORPORATED  
DETAILED REVENUE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
Total Revenue Brought Forward	<u>897,766</u>	<u>819,837</u>
 <b>LESS EXPENDITURE</b>		
<b>Regatta Operations</b>		
Including fuel, umpires, medals, insurance, pennants, host clubs presentations	59,913	63,617
Head of River	6,058	8,551
Australian Masters Costs	7,154	-
Rowing Australia Regattas Subsidy and Sponsorship	<u>5,788</u>	<u>6,015</u>
	<u>78,913</u>	<u>78,183</u>
 <b>West Lakes Operations</b>		
Operations and maintenance, including power, rates, taxes security, outgoings, insurance and maintenance	<u>163,370</u>	<u>119,365</u>
 <b>Boatshed, Café and Function Room</b>		
Purchases, stock, movements, wages, cleaning etc.	<u>4,790</u>	<u>43,478</u>
 <b>Administration</b>		
General, including insurance, IT, telephone, office etc.	68,552	81,016
Wages and on costs	200,253	189,092
Finance charges	<u>948</u>	<u>852</u>
	<u>269,753</u>	<u>270,960</u>
 <b>State Team and Kings Cup</b>		
Operational	<u>39,306</u>	<u>40,195</u>
 <b>Development Operations</b>		
Development operations, including wages on cost, education and coaching courses, Sub elite program, development program	<u>143,968</u>	<u>116,628</u>

**This statement does not form part of the audited statement.**

**ROWING SOUTH AUSTRALIA INCORPORATED  
DETAILED REVENUE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Rowing Australia</b>		
Fees and travel	<u>6,940</u>	<u>8,361</u>
<b>Other</b>		
Depreciation	<u>86,072</u>	<u>81,965</u>
<b>Total Expenditure</b>	<u>793,112</u>	<u>759,137</u>
<b>Net Profit for the Year</b>	<u>104,654</u>	<u>60,701</u>

**This statement does not form part of the audited statement.**

**ROWING SOUTH AUSTRALIA INCORPORATED  
SPECIAL FUND  
KINGS CUP CAPITAL FUND  
MOVEMENTS FOR THE 12 MONTHS ENDED 30 JUNE 2019**

	2019 \$	2018 \$
Opening Balance 1.7.2018	106,875	111,616
 <u>Add Income</u>		
Interest received during the year	2,315	2,534
Interest accrued 2018	(51)	(43)
Interest accrued 2019	<u>49</u>	<u>51</u>
	<u>2,313</u>	<u>2,542</u>
	109,188	114,158
 <u>Less Expenses</u>		
Bank Fees	-	-
Transfer to general fund contribution	<u>2,313</u>	<u>7,283</u>
	<u>-</u>	<u>7,283</u>
<b>Closing Balance 30.6.2019</b>	<u><u>106,875</u></u>	<u><u>106,875</u></u>
 <u>Represented as follows:</u>		
Accrued Interest	49	51
Investments	<u>106,826</u>	<u>106,824</u>
<b>Closing Balance 30.6.2019</b>	<u><u>106,875</u></u>	<u><u>106,875</u></u>

**This statement does not form part of the audited statement.**

**ROWING SOUTH AUSTRALIA INCORPORATED  
SPECIAL FUND  
WEST LAKES FUND  
MOVEMENTS FOR THE 12 MONTHS ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Opening Balance 1.7.2018	212,641	207,875
 <u>Add Income</u>		
Interest received during the year	4,606	4,755
Interest accrued 2018	(93)	(82)
Interest accrued 2019	<u>97</u>	<u>93</u>
	<u>4,610</u>	<u>4,766</u>
	217,251	212,641
 <u>Less Expenses and Transfers</u>		
Bank Fees FID	<u>-</u>	<u>-</u>
<b>Closing Balance 30.6.2019</b>	<u><b>217,251</b></u>	<u><b>212,641</b></u>
 <u>Represented as Follows:</u>		
Accrued interest	97	93
Investments	<u>217,154</u>	<u>212,548</u>
<b>Closing Balance 30.6.2019</b>	<u><b>217,251</b></u>	<u><b>212,641</b></u>

**This statement does not form part of the audited statement.**



**ROWING SOUTH AUSTRALIA INCORPORATED  
MASTERS COMMISSION FUND  
MOVEMENTS FOR THE 12 MONTHS ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
Opening Balance 1.7.2018	12,517	12,259
 <u>Add Income</u>		
Interest received	243	258
Interest accrued 2018	(1)	(1)
Interest accrued 2019	<u>1</u>	<u>1</u>
	243	258
	12,760	12,517
 <u>Less Expenses</u>		
Bank fees	-	-
Transfers to general fund to reimburse	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
 <b>Closing Balance 30.6.2019</b>	 12,760	 12,517
 <u>Represented as Follows:</u>		
Accrued interest	1	1
Cash at Bank	1004	998
Investment	<u>11,755</u>	<u>11,518</u>
	 <u>12,760</u>	 <u>12,517</u>

**This statement does not form part of the audited statement.**