

# **Financial Report 2020**

**ROWING SOUTH AUSTRALIA INCORPORATED**

**FINANCIAL REPORT**

**For the Year Ended 30 June 2020**

# **ROWING SOUTH AUSTRALIA INCORPORATED**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2020**

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**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Total Income	2	<u>803,781</u>	<u>897,766</u>
Operational Expenses		(355,688)	(437,287)
Administration		(292,634)	(269,753)
Depreciation		<u>(87,196)</u>	<u>(86,072)</u>
Total Expenses		<u>(735,518)</u>	<u>(793,112)</u>
<b>Net Profit</b>		68,263	104,654
Other Comprehensive Income		<u>-</u>	<u>-</u>
<b>Total Comprehensive income for year</b>		<u><u>68,263</u></u>	<u><u>104,654</u></u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	230,253	144,028
Trade and other receivables	5	105,215	210,660
Inventories	6	<u>5,302</u>	<u>7,439</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>340,770</b></u>	<u><b>362,127</b></u>
<b>NON- CURRENT ASSETS</b>			
Financial assets	7	343,471	338,194
Property, plant and equipment	8	<u>2,350,158</u>	<u>2,402,654</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>2,693,629</b></u>	<u><b>2,740,848</b></u>
<b>TOTAL ASSETS</b>		<u><b>3,034,399</b></u>	<u><b>3,102,975</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	36,808	73,887
Employee provisions		13,707	22,261
Contract Liabilities	10	<u>55,453</u>	<u>91,286</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>105,968</b></u>	<u><b>187,434</b></u>
<b>NON- CURRENT LIABILITIES</b>			
Amounts received in advance	10	<u>103,264</u>	<u>158,637</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>103,264</b></u>	<u><b>158,637</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>209,232</b></u>	<u><b>346,071</b></u>
<b>NET ASSETS</b>		<u><b>\$2,825,167</b></u>	<u><b>\$2,756,904</b></u>
<b>MEMBERS EQUITY</b>			
<b>General Funds</b>			
Accumulated surplus		2,314,642	2,251,657
Special Funds and Reserves	11	<u>510,525</u>	<u>505,247</u>
<b>NET EQUITY</b>		<u><b>\$2,825,167</b></u>	<u><b>\$2,756,904</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 2020**

	Total	Accumulated Surplus	Special Funds Kings Cup Capital	West Lakes Fund	Other Fund Masters Commission	Reserves WLAC Special Fund	General Mtce Res
<b>Balance 1.07.2018</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>
<b>Balance 1.07.2019</b>	2,756,904	2,251,657	106,875	217,251	12,757	13,364	155,000
<b>Comprehensive Income</b>							
Add Profit for Year	68,263	68,263	-	-	-	-	-
<u>Add/Less</u> Allocation and Interest	-	(5,278)	1,704	3,390	184	-	-
<b>Balance 30.6.2020</b>	<u>2,825,167</u>	<u>2,314,642</u>	<u>108,579</u>	<u>220,641</u>	<u>12,941</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 2020**

	Note	2020 \$	2019 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from users and organisations		755,692	765,957
Less: Cash paid to suppliers and employees		<u>(729,565)</u>	<u>(704,286)</u>
		26,127	61,671
Receipts from Grants		94,426	80,000
Interest Received		<u>372</u>	<u>7,833</u>
<b>Net Cash Flow provided by Operating Activities</b>	19(b)	<u><u>120,925</u></u>	<u><u>149,504</u></u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(34,700)	(105,417)
Payments for Investments		-	<u>(7,159)</u>
<b>Net Cash utilised in Investing Activities</b>		<u><u>(34,700)</u></u>	<u><u>(112,576)</u></u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Payment of borrowings		-	-
<b>Net Cash utilised in Financing Activities</b>		<u><u>-</u></u>	<u><u>-</u></u>
<b>Net Increase / (Decrease) in Cash Equivalents</b>		86,225	36,928
<b>Cash and Cash Equivalents at beginning of year</b>		<u>144,028</u>	<u>107,100</u>
<b>Cash and Cash Equivalents at end of year</b>	19(a)	<u><u>230,253</u></u>	<u><u>144,028</u></u>

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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020.**

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.

**New or amended Accounting Standards and Interpretations adopted**

The Association applied AASB 15 Revenue from Contracts with Customer, AASB 16 Leases and AASB 1058 Income of Not-for-profit entities for the first time for the year ended 30 June 2020. AASB 15 Revenue from Contracts with Customer, AASB 16 Leases and AASB 1058 Income of Not-for-profit entities were applicable from 1 July 2019.

The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial statements of the Association. The Association has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**New or amended Accounting Standards and Interpretations adopted (continued)**

**AASB 15 Revenue from Contracts with Customers**

AASB 15 supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under AASB 15, revenue is recognised at an amount that reflects the consideration to which an Association expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Detailed below is the impact of AASB 15 on each significant revenue stream of the Association

**Subscription Fees (membership)**

The Association's contracts with customers relate to the provision membership fees for access to the Association's facility and include one performance obligation. The Association has concluded that revenue membership fees should be recognised over time as the access to the facilities is provided. Membership fees paid in advance are recorded as a contract liability and recognised as revenue in the period they relate to. This revenue recognition criteria is consistent with the revenue recognition under AASB 118 Revenue. Therefore, the adoption of AASB 15 did not have an impact on the timing of revenue recognition.

**Rowing Activities**

In the previous reporting period, revenue from rowing activities was recognised when the Association had completed its relevant obligations i.e. fees for use of the course for rowing races. In applying AASB 15, revenue associated with the sale rowing activities is recognised when the performance obligation of the sale has been made. This revenue recognition criteria is consistent with the revenue recognition under AASB 118 Revenue. Therefore, the adoption of AASB 15 did not have an impact on the timing of revenue recognition.

**Sales of Food & Beverage**

In the previous reporting period, revenue from sales of food and beverage was recognised when the Association had transferred to the buyer the significant risks and rewards of ownership. In applying AASB 15, revenue associated with the sale of goods is recognised when the performance obligation of the sale has been made and control of the goods has been transferred to the customer. This revenue recognition criteria is consistent with the revenue recognition under AASB 118 Revenue. Therefore, the adoption of AASB 15 did not have an impact on the timing of revenue recognition

**Rental of facilities**

The Association charges and annual rent for use of its facilities and customer can elect to pay this fee up front for a number of years. If this rental fee is paid in advance this is recognised as a contract liability and revenue from is recognised on a straight line basis, which is consistent with rights of the customer .



**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**New or amended Accounting Standards and Interpretations adopted (continued)**

**AASB 1058 Income for Not-for-profit Entities**

The Association has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the Association to further its objectives. For transfers of financial assets to the Association which enable it to acquire or construct a recognisable non-financial asset, the Association must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the Association satisfies its performance obligation. If the transaction does not enable the Association to acquire or construct a recognisable non-financial asset to be controlled by the Association, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit Association can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

**Non-reciprocal grant revenue**

Grant funds received by the Association to enable the Association to further its objectives, in accordance with AASB 1058, are recognised as revenue on receipt of the funds. This revenue recognition criteria is consistent with the revenue recognition under AASB 118 Revenue. Therefore, the adoption of AASB 1058 did not have an impact on the timing of revenue recognition.

**Fundraising and donation revenue**

Fundraising and donation revenue are recognised when the Association gains control of the funds and are only recognised as revenue when the funds have been provided to further the Association's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.

This revenue recognition criteria is consistent with the revenue recognition under AASB 118 Revenue. Therefore, the adoption of AASB 1058 did not have an impact on the timing of revenue recognition.

**AASB 16 Leases**

Upon transition at 1 July the Association has not recognised any right of use assets or lease liabilities as these meet the definition of either a short term lease or low value lease. The accounting treatment for finance leases remains consistent under AASB 16 Leases to the accounting treatment in AASB 117 Leases. As a result the implementation of AASB 16 did not have a material impact on the Association.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**Accounting Policies**

**(a) Revenue**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Membership Fees**

Membership fees relate to fees charged to individual for access to the facilities, these are recognised over time. Membership fees paid in advance are recorded as a contract liability and recognised as revenue in the period they relate to.

**Rental Income**

Rental income relates to a charge for the use of space at Association's facilities in West Lakes, these fees are recognised over time in accordance with the relevant rental agreement. If this rental fee is paid in advance this is recognised as a contract liability and revenue from is recognised on a straight line basis, which is consistent with rights of the customer.

**Rowing Activities**

Revenue from rowing activities e.g. rowing regattas etc is recognised when the Association satisfies the relevant performance obligation. This at the point in time when the service is provided.

**Sales of Food & Beverage**

Revenue from sale of food and beverage is recognised at the point in time when control of the asset is transferred to the customer, generally on sale of food and beverages.

**Government Grants**

Government grants (both state and federal) are received in relation to the further development of Rowing in South Australia. These government grants contain sufficiently specific performance obligations and accordingly are recognised in the year that these relate to. Where there are conditions attached to grant revenue relating to the use of those grants for a specific purpose, these grants will be deferred in the statement of financial position as a liability until such conditions are met.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**(a) Revenue (continued)**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Association has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Association transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Association performs under the contract.

**(a) Revenue (accounting policies applicable to the comparative period (30 June 2019))**

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.

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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**(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) Inventories**

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

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

Property, Plant and Equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment losses.

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.

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.

***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.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**(e) 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.

**(f) 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 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**(g) 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 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (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 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (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.

**(j) 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 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**(h) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial 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.

**(i) Economic Dependency/ Going Concern**

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.

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout Australia. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the Australian and international economies and, as such, given the current uncertainty and continued government restrictions the Association is unable to determine if it will have a material impact to its operations.

**(j) 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 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

	2020	2019
	\$	\$
<b>Note 2 – Revenue</b>		
Regatta Operations	292,220	287,575
West Lakes Operations	362,027	394,035
Other Income	49,459	48,323
Grant Income – Revenue	70,000	80,000
Grant Income – ATO COVID-19 Relief	24,426	-
Grant Income – Capital	-	80,000
Interest	<u>5,649</u>	<u>7,833</u>
<b>Total Revenue</b>	<b><u>\$803,781</u></b>	<b><u>\$897,766</u></b>

**Note 2 – Revenue Segments**

Set out below is the disaggregation of the Association’s revenue from contracts with customers

**Types of goods or service**

Sale of goods	541	1,749
Fees and charges including membership fees	349,876	347,365
Government Grants	94,426	160,000
Interest	5,649	7,834
Rent & Maintenance	342,789	373,977
Sponsorship	<u>10,500</u>	<u>6,841</u>
<b>Total Revenue</b>	<b>803,781</b>	<b>897,766</b>

**Timing of revenue recognition**

Goods transferred at a point in time	142,105	136,231
Services transferred over time	661,576	761,535

**Total revenue from contracts with customers**

All revenue is generated and recognised in Australia.

**Note 3 – Expenses**

Employee benefit expenses	<u>299,277</u>	<u>302,464</u>
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**Note 4 – Cash and Bank**

General Bank	228,948	142,724
Masters Commission Account	1,005	1,004
Cash float	<u>300</u>	<u>300</u>
	<b><u>230,253</u></b>	<b><u>144,028</u></b>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

	2020	2019
	\$	\$
<b>Note 5 – Receivables and Prepayments</b>		
Trade and other receivables	52,130	155,466
Regatta Course loan	48,926	18,411
Less Provision for expected credit losses	<u>-</u>	<u>-</u>
	<u>101,056</u>	<u>173,877</u>
Prepayments	<u>4,159</u>	<u>36,783</u>
	<u>105,215</u>	<u>210,660</u>
<b>Note 6 – Inventories</b>		
Stock – Medal and BRO Uniforms	<u>5,302</u>	<u>7,439</u>
	<u>5,302</u>	<u>7,439</u>
<b>Note 7 – Financial Assets</b>		
<b><u>General Funds</u></b>		
Masters Commission	<u>11,939</u>	<u>11,755</u>
	<u>11,939</u>	<u>11,755</u>
<b><u>Special Funds</u></b>		
Kings Cup Capital	110,891	109,188
West Lakes Fund	<u>220,641</u>	<u>217,251</u>
	<u>331,532</u>	<u>326,439</u>
Total financial assets	<u>343,471</u>	<u>338,194</u>
Financial assets represent separate higher interest deposits with a maturity date of greater than 12 months and are held for specific purposes.		

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**Note 8 - Property Plant & Equipment**

Land and Buildings at cost	2,886,886	2,862,334
<u>Less: Accumulated Depreciation</u>	<u>(636,574)</u>	<u>(579,405)</u>
	2,250,312	2,282,929
Rowing Boats and Equipment at cost	120,997	118,303
<u>Less: Accumulated Depreciation</u>	<u>(58,307)</u>	<u>(49,476)</u>
	62,690	68,827
Umpiring and Course Equipment	189,338	187,992
<u>Less: Accumulated Depreciation</u>	<u>(170,672)</u>	<u>(160,435)</u>
	18,666	27,557
Café and Clubrooms Equipment	122,520	117,434
<u>Less: Accumulated Depreciation</u>	<u>(105,668)</u>	<u>( 98,804)</u>
	16,852	18,630
Computer and Office Equipment at cost	48,771	47,749
<u>Less: Accumulated Depreciation</u>	<u>(47,133)</u>	<u>(43,038)</u>
	<u>1,638</u>	<u>4,711</u>
	<u>2,350,158</u>	<u>2,402,654</u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**Note 8 - Property Plant & Equipment (continued)**

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>	2,282,929	68,827	27,557	18,630	4,711	2,402,654
<b>Additions at cost</b>	24,552	2,694	1,345	5,087	1,022	34,700
<b>Disposals</b>	-	-	-	-	-	-
<b>Depreciation Expenses</b>	(57,169)	(8,831)	(10,236)	(6,865)	(4,095)	(87,196)
<b>Balance at end of Financial Year</b>	<u>2,250,312</u>	<u>62,690</u>	<u>18,666</u>	<u>16,852</u>	<u>1,638</u>	<u>2,350,158</u>

	<b>2020</b>	<b>2019</b>
	\$	\$

**Note 9 – Trade and other payables**

Trade Payables and accruals	<u>36,808</u>	<u>73,887</u>
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**Note 10 – Contract Liabilities**

**Current Liabilities**

Advance Deposits and other amounts in advance	76	35,909
Rent Received in advance due within 12 months *	<u>55,377</u>	<u>55,377</u>
	<u>55,453</u>	<u>91,286</u>

**Non-Current Liability**

Rent received West Lakes in advance from Clubs due due outside 12 months *	<u>103,264</u>	<u>158,637</u>
	<u>158,717</u>	<u>249,923</u>

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**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

	2020	2019
	\$	\$
<b>Note 11 - Special Funds and Reserves</b>		
Kings Cup Capital Fund – Schedule 1	108,579	106,875
West Lakes Fund – Schedule 2	220,641	217,251
Masters Commission Fund – Schedule 3.1	12,941	12,757
General Reserve Future Maintenance	155,000	155,000
Reserve WLAC Social Club	<u>13,364</u>	<u>13,364</u>
	<u>510,525</u>	<u>505,247</u>

**Note 12 – Contingent Assets and Liabilities**

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

**Note 13 – 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 14 – Capital Commitments**

There are no outstanding capital commitments as at the 30 June, 2020.

**Note 15 – 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 comprises of the Chief Executive Officers, current and departed during the 30 June 2020 financial year.

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>133,167</u>	<u>238,399</u>
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**Note 16 – 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**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

	Note	2020	2019
		\$	\$
<b>Note 17 – 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 18 – Cash Flow Information</b>			
(a) Cash and Cash Equivalents – Refer to Note 4		<u>203,253</u>	<u>144,028</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		68,263	104,654
Non cash flows in Profit		-	-
Depreciation		87,196	86,072
Interest capitalised to financial assets		<u>(5,277)</u>	<u>-</u>
		<u>150,182</u>	<u>190,762</u>
Changes in Assets and Liabilities			
(Increase) / Decrease in receivables		103,336	99,079
(Increase)/Decrease in inventories		2,137	(193)
Increase/(Decrease) in payables		(37,079)	(2,696)
Increase/(Decrease) in provisions		(8,554)	5,643
Increase/(Decrease) received in advance		(91,206)	(19,471)
(Increase)/Decrease prepayments		<u>2,109</u>	<u>(32,959)</u>
		<u>(29,257)</u>	<u>(41,222)</u>
<b>Cash Flow provided by Operating Activity</b>		<u>120,925</u>	<u>149,504</u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

**Note 19 – 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 9 Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements are as follows:

	Note	2020	2019
<b><u>Financial Assets</u></b>			
Cash and equivalents	4	230,253	144,028
Trade and other receivables	5	105,215	210,660
Financial Assets	7	<u>343,471</u>	<u>338,194</u>
<b>Total Financial Assets</b>		<u>678,939</u>	<u>692,882</u>
<b><u>Financial Liabilities</u></b>			
Financial liabilities at amortised cost			
Trade and other payables	9	36,838	73,887
<b>Total Financial Liabilities</b>		<u>36,838</u>	<u>73,887</u>

Refer to Note 20 for detailed disclosures regarding the fair value measurement of the association's financial assets and financial liabilities.

**Note 20 – 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 21 – Related Party Disclosure and Transactions**

The association is considered to be a Prescribed Association in relation to the 12 months ended 30 June 2020 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**  
**YEAR ENDED 30 JUNE 2020**

**Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)**

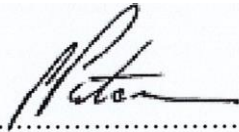
**Note 22 – Management Agreement and Deed of Charge**

There is a current agreement between RSA and the Office for Recreation, Sport and Racing which continues the same terms as the previous 5 year arrangement. Purchases/maintenance costs will be referenced in line with the 15 year Asset document shared between ORS&R and RSA. 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.

**ROWING SOUTH AUSTRALIA INCORPORATED  
STATEMENT BY MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 30 JUNE 2020**

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 25.
  - (a) Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - (b) Present fairly in all material respects the financial position of the Association as at 30 June 2020 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

Shannen Graham

Dated this 26<sup>th</sup> day of August 2020.

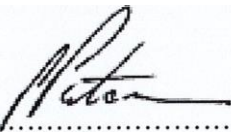
**ROWING SOUTH AUSTRALIA INCORPORATED  
REPORT BY MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 30 JUNE 2020**

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 2020.

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 26<sup>th</sup> day of August 2020.



.....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 ('Association') which comprises the statement of financial position as at 30 June 2020, 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 the members of the board.

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

- a presents fairly, in all material respects, the Association's financial position as at 30 June 2020 and of its performance and cash flows for the year then ended; and
- b complies with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act 1985.

#### 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.

#### Emphasis of matter – COVID 19

We draw attention to Note 1 (i) of the financial report, which describes the circumstances relating to the impact of COVID-19 and the uncertainty surrounding any potential financial impact on the financials. Our opinion is not modified in respect of this matter.

### **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 2020, 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 and the Associations Incorporation Act 1985. This responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report to be 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, 26 August 2020

**ROWING SOUTH AUSTRALIA INCORPORATED  
 DETAILED REVENUE STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>REVENUE</b>		
<b><u>Regatta Operations</u></b>		
Affiliations, fines and registrations	285,245	262,584
Major Events	<u>6,975</u>	<u>24,991</u>
	<u>292,220</u>	<u>287,575</u>
<b><u>West Lakes Operations</u></b>		
Rent and reimbursements	306,647	338,655
Rent – allocation from prepaid	<u>55,380</u>	<u>55,380</u>
	<u>362,027</u>	<u>394,035</u>
<b><u>Grants – Income</u></b>		
Income	70,000	80,000
Capital	-	<u>80,000</u>
	<u>70,000</u>	<u>160,000</u>
<b><u>Other Income</u></b>		
Coaching, education, go, rowing etc.	45,867	36,396
Interest received	370	672
Other	<u>28,018</u>	<u>11,927</u>
	<u>74,255</u>	<u>48,995</u>
<b><u>Kings Cup Fund</u></b>		
Interest Received	<u>1704</u>	<u>2,313</u>
<b><u>West Lakes Fund</u></b>		
Interest Received	<u>3,390</u>	<u>4,610</u>
<b><u>Masters Commission Fund</u></b>		
Interest Received	<u>185</u>	<u>238</u>
<b>Total Revenue</b>	<u>803,781</u>	<u>897,766</u>

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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**DETAILED REVENUE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
Total Revenue Brought Forward	<u>803,781</u>	<u>897,766</u>
<b>LESS EXPENDITURE</b>		
<b>Regatta Operations</b>		
Including fuel, umpires, medals, insurance, pennants, host clubs presentations	62,452	59,913
Head of River	-	6,058
Australian Masters Costs	4,454	7,154
Rowing Australia Regattas Subsidy and Sponsorship	<u>3,338</u>	<u>5,788</u>
	<u>70,244</u>	<u>78,913</u>
<b>West Lakes Operations</b>		
Operations and maintenance, including power, rates, taxes security, outgoings, insurance and maintenance	<u>155,083</u>	<u>163,370</u>
<b>Boatshed, Café and Function Room</b>		
Purchases, stock, movements, wages, cleaning etc.	<u>-</u>	<u>4,790</u>
<b>Administration</b>		
General, including insurance, IT, telephone, office etc.	40,730	68,552
Wages and on costs	242,388	200,253
Finance charges	<u>708</u>	<u>948</u>
	<u>283,826</u>	<u>269,753</u>
<b>State Team and Kings Cup</b>		
Operational	<u>14,361</u>	<u>39,306</u>
<b>Development Operations</b>		
Development operations, including wages on cost, education and coaching courses, Sub elite program, development program	<u>115,464</u>	<u>143,968</u>

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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**DETAILED REVENUE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Rowing Australia</b>		
Fees and travel	<u>9,260</u>	<u>6,940</u>
<b>Other</b>		
Depreciation	<u>87,196</u>	<u>86,072</u>
<b>Total Expenditure</b>	<u>735,434</u>	<u>793,112</u>
<b>Net Profit for the Year</b>	<u>68,348</u>	<u>104,654</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 2020**

	2020	2019
	\$	\$
Opening Balance 1.7.2019	109,188	106,875
 <u>Add Income</u>		
Interest received during the year	1,733	2,315
Interest accrued 2019	(49)	(51)
Interest accrued 2020	<u>20</u>	<u>49</u>
	<u>1,704</u>	<u>2,313</u>
	110,891	109,188
 <u>Less Expenses</u>		
Bank Fees	-	-
Transfer to general fund contribution	<u>-</u>	<u>2,313</u>
	<u>-</u>	<u>-</u>
 <b>Closing Balance 30.6.2020</b>	 <u><u>110,891</u></u>	 <u><u>106,875</u></u>
 <u>Represented as follows:</u>		
Accrued Interest	20	49
Investments	<u>110,871</u>	<u>106,826</u>
 <b>Closing Balance 30.6.2020</b>	 <u><u>110,891</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 2020**

	2020 \$	2019 \$
Opening Balance 1.7.2019	217,251	212,641
 <u>Add Income</u>		
Interest received during the year	3,447	4,606
Interest accrued 2019	(97)	(93)
Interest accrued 2020	<u>40</u>	<u>97</u>
	<u>3,390</u>	<u>4,610</u>
	220,641	217,251
 <u>Less Expenses and Transfers</u>		
Bank Fees FID	<u>-</u>	<u>-</u>
<b>Closing Balance 30.6.2020</b>	<b><u>220,641</u></b>	<b><u>217,251</u></b>
 <u>Represented as Follows:</u>		
Accrued interest	40	97
Investments	<u>220,601</u>	<u>217,154</u>
<b>Closing Balance 30.6.2020</b>	<b><u>220,641</u></b>	<b><u>217,151</u></b>

**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 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
Opening Balance 1.7.2019	12,760	12,517
<u>Add Income</u>		
Interest received	185	243
Interest accrued 2019	(1)	(1)
Interest accrued 2020	<u>-</u>	<u>1</u>
	184	243
	12,944	12,760
<u>Less Expenses</u>		
Bank fees	-	-
Transfers to general fund to reimburse	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Closing Balance 30.6.2020</b>	12,944	12,760
<u>Represented as Follows:</u>		
Accrued interest	-	1
Cash at Bank	1005	1,004
Investment	<u>11,939</u>	<u>11,755</u>
	<u>12,944</u>	<u>12,760</u>

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