

# **Financial Report 2022**

**ROWING SOUTH AUSTRALIA INCORPORATED**

**FINANCIAL REPORT**

**For the Year Ended 30 June 2022**

# **ROWING SOUTH AUSTRALIA INCORPORATED**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Total Income	2	821,592	1,027,110
Operational Expenses		(521,596)	(588,065)
Administration		(291,631)	(240,019)
Depreciation		(76,298)	(84,816)
Total Expenses		<b>(889,525)</b>	<b>(912,900)</b>
<b>Net Profit/ (Loss)</b>		<b>(67,933)</b>	<b>114,210</b>
<b>Total Comprehensive income for year</b>		<b>(67,933)</b>	<b>114,210</b>

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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	456,058	445,024
Trade and other receivables	5	75,392	107,591
Inventories	6	2,250	5,506
Financial assets	7	345,136	344,903
<b>TOTAL CURRENT ASSETS</b>		<b>878,836</b>	<b>903,024</b>
<b>NON- CURRENT ASSETS</b>			
Financial assets	7	-	-
Property, plant and equipment	8	2,260,505	2,292,042
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,260,505</b>	<b>2,229,042</b>
<b>TOTAL ASSETS</b>		<b>3,139,341</b>	<b>3,195,066</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	116,817	71,475
Employee provisions		58,430	36,410
Contract Liabilities	10	92,650	99,920
<b>TOTAL CURRENT LIABILITIES</b>		<b>267,897</b>	<b>207,805</b>
<b>NON- CURRENT LIABILITIES</b>			
Contract Liabilities	10	-	47,884
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>47,884</b>
<b>TOTAL LIABILITIES</b>		<b>267,897</b>	<b>255,689</b>
<b>NET ASSETS</b>		<b>2,871,444</b>	<b>2,939,377</b>
<b>MEMBERS EQUITY</b>			
<b>General Funds</b>			
Accumulated surplus		2,306,939	2,375,105
Special Funds and Reserves	11	564,505	564,272
<b>NET EQUITY</b>		<b>2,871,444</b>	<b>2,939,377</b>

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 2022**

	Total	Accumulated Surplus	Special Funds Kings Cup Capital	West Lakes Fund	Other Fund Masters Commission	Reserves WLAC Special Fund	General Maint Res
<b>Balance 1.07.2020</b>	2,825,167	2,314,642	108,579	220,641	12,941	13,364	155,000
<b>Comprehensive Income</b>							
Add Profit for Year	114,210	114,210	-	-	-	-	-
<u>Add/Less Transfer</u>	-	(53,747)	2,770	911	66	-	50,000
<b>Balance 30.6.2021</b>	<u>2,939,377</u>	<u>2,375,105</u>	<u>111,349</u>	<u>221,552</u>	<u>13,007</u>	<u>13,364</u>	<u>205,000</u>
<b>Balance 1.07.2021</b>	2,939,377	2,375,105	111,349	221,552	13,007	13,364	205,000
<b>Comprehensive Income</b>							
Add Loss for Year	(67,933)	(67,933)	-	-	-	-	-
<u>Add/Less Transfer</u>	-	(233)	63	125	45	-	-
<b>Balance 30.6.2022</b>	<u>2,871,444</u>	<u>2,306,939</u>	<u>111,412</u>	<u>221,677</u>	<u>13,052</u>	<u>13,364</u>	<u>205,000</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 2022**

	Note	2022 \$	2021 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from users and organisations		767,833	992,216
Less: Cash paid to suppliers and employees		(811,104)	(864,788)
		(43,271)	127,428
Receipts from Grants		71,340	113,858
Interest Received		908	185
<b>Net Cash Flow provided by Operating Activities</b>	18	<u>28,977</u>	<u>241,471</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(17,943)	(26,700)
<b>Net Cash utilised in Investing Activities</b>		<u>(17,943)</u>	<u>(26,700)</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	-
<b>Net Cash utilised in Financing Activities</b>		<u>-</u>	<u>-</u>
<b>Net Increase in Cash Equivalents</b>		11,034	214,771
<b>Cash and Cash Equivalents at beginning of year</b>		<u>445,024</u>	<u>230,253</u>
<b>Cash and Cash Equivalents at end of year</b>	19	<u>456,058</u>	<u>445,024</u>

These statements should be read in conjunction with the accompanying notes

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022.**

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**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Rowing South Australia Incorporated is a not-for-profit entity for the purpose of preparing the financial statements. The financial statements of Rowing South Australia Incorporated comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

These are the group's first general purpose financial statements prepared in accordance with AASB 1060. As permitted by the amended AASB 1053 Application of Tiers of Australian Accounting Standards, the group has not provided comparative information for those disclosures that it had not previously made in the notes of its general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements 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.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

The Association has applied for following standards and amendments for the first time for their annual reporting period commencing 1 July 2021:

- AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19 Related Rent Concessions AASB 16, and
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2 AASB 4, AASB 7, AASB 16 and AASB 139

These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Association.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)**

**Accounting Policies**

**(a) Revenue**

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: 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 individuals for access to the facilities. These are recognised over time. Membership fees paid in advance are initially 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.

**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 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**(a) Revenue (Cont)**

**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.

**(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) 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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**(d) Property, Plant and Equipment (Cont)**

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.

**(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.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**(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.

**(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 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) or 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 and 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. The following is the most applicable to the Association.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**(g) Financial instruments (Cont)**

*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
- 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.

*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 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**(g) Financial instruments (Cont)**

*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*

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.

**(h) 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 largeley 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 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**(i) Comparative Figures**

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

**(j) 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.

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

Whilst the Association acknowledges that it receives grants and other funding 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.

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 on future operations.

**(l) 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 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Note 2 – Revenue</b>		
Regatta Operations	284,781	487,192
West Lakes Operations	389,972	408,985
Other Income	74,358	15,458
Grant Income – Revenue	71,340	70,000
ATO COVID-19 Relief	-	43,858
Interest	1,141	1,617
	821,592	1,027,110
<b>Total Revenue</b>	<b>821,592</b>	<b>1,027,110</b>

**Note 2 (a) – Revenue Segments**

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

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Types of goods or service</b>		
Sale of goods	-	845
Fees and charges including membership fees	342,818	307,880
Government Grants and ATO Relief	71,340	113,858
Interest	1,141	1,617
Rent & Maintenance	394,127	408,985
Sponsorship	9,536	4,727
Major Event – AMRC	2,630	189,198
	821,592	1,027,110
<b>Total Revenue</b>	<b>821,592</b>	<b>1,027,110</b>

**Timing of revenue recognition**

Goods transferred at a point in time	36,647	235,518
Services transferred over time	786,945	791,592

**Total revenue from contracts with customers**

All revenue is generated in Australia.

**Note 2 (b) Financial Impact – Non recurring items**

The 2022 financial result also includes grants from the SA Government in relation to COVID-19 recovery stimulus. The one-off stimulus payment was used to help with and recover from COVID-19 and to review and address operating, governance, and service delivery to promote long-term financial sustainability. Total COVID-19 related grants received were \$21,340 (2021: \$43,858)

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

<b>Note 3 – Expenses</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Employee benefit expenses	303,966	295,372
	<hr/>	<hr/>
<b>Note 4 – Cash and Bank</b>		
General Bank	454,753	443,719
Masters Commission Account	1,005	1,005
Petty cash	300	300
	<hr/>	<hr/>
	456,058	445,024
	<hr/>	<hr/>
<b>Note 5 – Trade and Other Receivables</b>		
Trade and other receivables	54,923	51,800
Regatta Course loan	14,270	14,747
Less Provision for expected credit losses	-	-
	<hr/>	<hr/>
	69,193	66,547
	<hr/>	<hr/>
Prepayments	6,199	41,044
	<hr/>	<hr/>
	75,392	107,591
	<hr/>	<hr/>
<b>Note 6 – Inventories</b>		
Stock – Medal and Uniforms	2,250	5,506
	<hr/>	<hr/>
<b>Note 7 – Financial Assets</b>		
<b>General Funds</b>		
Masters Commission	12,047	12,002
	<hr/>	<hr/>
	12,047	12,002
	<hr/>	<hr/>
<b>Special Funds</b>		
Kings Cup Capital	111,412	111,349
West Lakes Fund	221,677	221,552
	<hr/>	<hr/>
	333,089	332,901
	<hr/>	<hr/>
Total financial assets	345,136	344,903
	<hr/>	<hr/>
Total current	345,136	344,903
Total non-current	-	-
	<hr/>	<hr/>



**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

<b>Note 8 - Property Plant &amp; Equipment</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Land and Buildings at cost	2,927,553	2,891,865
<u>Less:</u> Accumulated Depreciation	(751,676)	(693,889)
	<hr/> 2,175,877	<hr/> 2,197,976
Rowing Boats and Equipment at cost	125,658	124,858
<u>Less:</u> Accumulated Depreciation	(76,262)	(67,344)
	<hr/> 49,396	<hr/> 57,514
Umpiring and Course Equipment	197,611	189,339
<u>Less:</u> Accumulated Depreciation	(182,983)	(179,573)
	<hr/> 14,628	<hr/> 9,766
Café and Clubrooms Equipment	83,003	83,003
<u>Less:</u> Accumulated Depreciation	(69,678)	(66,152)
	<hr/> 13,325	<hr/> 16,850
Computer and Office Equipment at cost	50,711	50,711
<u>Less:</u> Accumulated Depreciation	(43,432)	(40,775)
	<hr/> 7,279	<hr/> 9,936
	<hr/> <b>2,260,505</b>	<hr/> <b>2,292,042</b>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**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
Balance at beginning of year	2,197,977	57,514	9,766	16,850	9,936	2,292,042
Additions at cost	35,688	800	8,272	-	-	44,760
Disposals	-	-	-	-	-	-
Depreciation Expenses	(57,788)	(8,918)	(3,410)	(3,525)	(2,657)	(76,298)
Balance at end of Financial Year	2,175,877	49,396	14,628	13,325	7,279	2,260,505

Note 9 – Trade and other payables	2022 \$	2021 \$
Trade Payables and accruals	116,817	71,475

**Note 10 – Contract Liabilities**

**Current Liabilities**

Deposits paid in advance – Department of Education	44,766	44,543
Rent Received in advance due within 12 months *	47,884	55,377
	92,650	99,920

**Non-Current Liability**

Rent received West Lakes in advance from Clubs due due outside 12 months *	-	47,884
	92,650	147,804

\* 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 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Note 11 - Special Funds and Reserves</b>		
Kings Cup Capital Fund – Schedule 1	111,412	111,349
West Lakes Fund – Schedule 2	221,677	221,552
Masters Commission Fund – Schedule 3.1	13,052	13,007
General Reserve Future Maintenance	205,000	205,000
Reserve WLAC Social Club	13,364	13,364
	564,505	564,272

**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, 2022.

**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 Officer and the Operations Manager.

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

	<b>2022</b>	<b>2021</b>
	\$	\$
KMP compensation	202,728	190,852

**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 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**Note 17 – Entity Information**

The registered office and principal place of business of the association is:

100 Military Road, West Lakes Shore SA 5020.

**Note 18 – Cash Flow Information**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
(a) Cash and Cash Equivalents – Refer to Note 4	456,058	445,024
(b) Reconciliation of net cash from operating activities to operating profit before results from other activities and transfers (income statement)		
Operating Profit for year	(67,933)	114,210
Depreciation	76,298	84,816
Interest capitalised to financial assets	(233)	(1,432)
	8,132	197,594
Changes in Assets and Liabilities		
(Increase) / Decrease in receivables	(3,169)	376
(Increase)/Decrease in inventories	3,256	(204)
Increase/(Decrease) in payables	18,570	34,621
Increase/(Decrease) in provisions	22,020	22,703
Increase/(Decrease) received in advance	(55,154)	(10,913)
(Increase)/Decrease prepayments	35,322	(2,706)
	(20,845)	(43,877)
<b>Cash Flow provided by Operating Activity</b>	<b>28,977</b>	<b>241,471</b>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**YEAR ENDED 30 JUNE 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**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	2022 \$	2021 \$
<b><u>Financial Assets</u></b>			
Cash and equivalents	4	456,058	445,024
Trade and other receivables	5	75,392	107,545
Financial Assets	7	345,136	344,903
<b>Total Financial Assets</b>		876,586	897,472
<b><u>Financial Liabilities</u></b>			
Financial liabilities at amortised cost			
Trade and other payables	9	116,817	70,400
<b>Total Financial Liabilities</b>		116,917	70,400

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 2022 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 2022**

**Notes to the Financial Statements for the Year Ended 30 June 2022 (Cont)**

**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.

**Regatta Bank Account Movements**

Opening Balance 1 July	16,350
Receipts	35,203
Payments	(16,823)
Closing Balance 30 June	<u>34,730</u>

**ROWING SOUTH AUSTRALIA INCORPORATED  
STATEMENT BY MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 30 JUNE 2022**

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 3 to 22.
  - (a) complying with Accounting Standards – General Purpose Financial Statements –Simplified Disclosures; and
  - (b) Present fairly in all material respects the financial position of the Association as at 30 June 2022 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.

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 2022.

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).

Board Member

  
.....Board Member  
Jamie Grant

  
.....Board Member  
Shannen Graham

Dated this 11<sup>th</sup> day of August 2022.

## 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 2022, 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 2022 and of its performance and cash flows for the year then ended; and
- b complies with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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.



### **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 2022, 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 *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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.

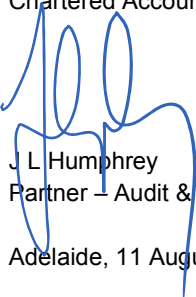
### **Auditor's responsibilities for the audit of the financial report**

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, 11 August 2022

**ROWING SOUTH AUSTRALIA INCORPORATED  
DETAILED REVENUE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>REVENUE</b>		
<b><u>Regatta Operations</u></b>		
Affiliations, fines and registrations	282,151	293,785
Major events	2,630	193,407
	284,781	487,192
<b><u>West Lakes Operations</u></b>		
Rent and reimbursements	334,595	353,605
Rent – allocation from prepaid	55,377	55,380
	389,972	408,985
<b><u>Grants – Income</u></b>		
Income	71,340	70,000
	71,340	70,000
<b><u>Other Income</u></b>		
Development, education, go, rowing etc.	41,112	6,669
Interest received	220	185
ATO Cash Flow Boost	-	43,858
Other	33,246	8,789
	74,578	59,501
<b><u>Kings Cup Fund</u></b>		
Interest Received	297	458
<b><u>West Lakes Fund</u></b>		
Interest Received	566	911
<b><u>Masters Commission Fund</u></b>		
Interest Received	58	63
<b>Total Revenue</b>	821,592	1,027,110

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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**DETAILED REVENUE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
Total Revenue Brought Forward	821,592	1,027,110
<b>LESS EXPENDITURE</b>		
<b>Regatta Operations</b>		
Including fuel, umpires, medals, insurance, pennants, host clubs presentations	123,094	105,666
Head of River	3,053	679
Australian Masters Costs	5,090	3,296
Rowing Australia Regattas Subsidy and Sponsorship	-	4,957
Wages and on costs (included in Admin costs 2020)	81,506	81,080
	212,743	195,678
<b>West Lakes Operations</b>		
Operations and maintenance, including power, rates, taxes, security, outgoings, insurance and maintenance	154,825	146,546
<b>Boatshed, Café and Function Room</b>		
Purchases, stock, movements, wages, cleaning etc.	-	-
<b>Administration</b>		
General, including insurance, IT, telephone, office etc	58,946	39,712
Wages and on costs	224,998	196,117
Finance charges	409	229
	284,353	236,058
<b>State Team and Kings Cup</b>		
Operational and State Team Co-ordinator	20,757	49,679
<b>Development Operations</b>		
Development operations, including wages on cost, education and coaching courses, Sub elite program, development program	63,246	19,541

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

**ROWING SOUTH AUSTRALIA INCORPORATED  
 DETAILED REVENUE STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Rowing Australia</b>		
Fees and travel	7,278	3,961
	<hr/>	<hr/>
<b>Other</b>		
Depreciation	76,298	84,816
	<hr/>	<hr/>
<b>Major Events</b>		
Aust Masters Rowing Championships	-	171,855
Aust Indoor Rowing Championships	1,894	
World Cup Regatta #3	-	3,691
	<hr/>	<hr/>
	1,894	175,546
<b>Total Expenditure</b>	<hr/>	<hr/>
	821,394	911,825
<b>Net Profit for the Year</b>	<hr/>	<hr/>
	198	115,285
 <b>Less Extraordinary Expense</b>		
Generator Hire – Power Outage	68,131	-
<b>Net Profit for the Year</b>	<hr/> <hr/>	<hr/> <hr/>
	(67,933)	115,285

**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 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
Opening Balance 1.7.2021	111,349	110,891
<u>Add Income</u>		
Interest received during the year	83	458
Interest accrued 2021	(20)	(20)
Interest accrued 2022	-	20
	63	438
	111,412	111,349
<u>Less Expenses</u>		
Bank Fees	-	-
Transfer to general fund contribution	-	-
	-	-
<b>Closing Balance 30.6.2022</b>	<u>111,412</u>	<u>111,349</u>
<u>Represented as follows:</u>		
Accrued Interest	-	20
Investments	111,412	111,329
	111,412	111,349
<b>Closing Balance 30.6.2022</b>	<u>111,412</u>	<u>111,349</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 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
Opening Balance 1.7.2021	221,552	220,641
 <u>Add Income</u>		
Interest received during the year	165	911
Interest accrued 2021	(40)	(40)
Interest accrued 2022	-	40
	125	911
	221,677	221,552
 <u>Less Expenses and Transfers</u>		
Bank Fees FID	-	-
<b>Closing Balance 30.6.2022</b>	<b>221,677</b>	<b>221,552</b>
 <u>Represented as Follows:</u>		
Accrued interest	-	40
Investments	221,677	221,512
<b>Closing Balance 30.6.2022</b>	<b>221,677</b>	<b>221,552</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 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
Opening Balance 1.7.2021	13,007	12,944
 <u>Add Income</u>		
Interest received	45	63
Interest accrued 2021	-	-
Interest accrued 2022	-	-
	45	63
	13,052	13,007
 <u>Less Expenses</u>		
Bank Fees	-	-
Transfers to general fund to reimburse	-	-
	-	-
<b>Closing Balance 30.6.2022</b>	<b>-</b>	<b>-</b>
 <u>Represented as Follows:</u>		
Accrued interest	-	-
Cash at Bank	1,005	1,005
Investment	12,047	12,002
	13,052	13,007
	13,052	13,007

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