

# **ROWING SOUTH AUSTRALIA INCORPORATED**

## **FINANCIAL REPORT FOR THE YEAR ENDED**

**30 JUNE 2025**

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**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue from ordinary activities		1,331,059	1,150,239
Employee benefits expense		(442,084)	(388,376)
Depreciation, amortisation and impairment		(250,820)	(271,250)
Other expenses from ordinary activities		<u>(652,073)</u>	<u>(565,791)</u>
Total Surplus/(Deficit) income for the year		<u><u>(13,918)</u></u>	<u><u>(75,178)</u></u>

The accompanying notes form part of this financial report

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	2	174,077	147,439
Trade and other receivables	3	55,824	87,915
Financial Assets	4	663,015	632,840
Inventories		21,348	4,208
Other current assets	5	69,114	26,151
<b>Total Current Assets</b>		<u>983,378</u>	<u>898,553</u>
<b>Non-current Assets</b>			
Property, plant and equipment	6	1,985,835	2,105,720
<b>Total Non-Current Assets</b>		<u>1,985,835</u>	<u>2,105,720</u>
<b>TOTAL ASSETS</b>		<u>2,969,213</u>	<u>3,004,273</u>
<b>Current liabilities</b>			
Trade and other payables	7	33,038	43,516
Income in advance	8	5,000	32,041
Provisions	9	59,250	48,661
<b>Total Current Liabilities</b>		<u>97,288</u>	<u>124,218</u>
<b>Non Current liabilities</b>			
Provisions	9	19,788	14,000
<b>Total Non Current Liabilities</b>		<u>19,788</u>	<u>14,000</u>
<b>TOTAL LIABILITIES</b>		<u>117,076</u>	<u>138,218</u>
<b>NET ASSETS</b>		<u>2,852,137</u>	<u>2,866,055</u>
<b>EQUITY</b>			
Reserves	10	679,773	649,598
Retained earnings		2,172,364	2,216,457
		<u>2,852,137</u>	<u>2,866,055</u>

The accompanying notes form part of this financial report

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

		<i>Special Funds</i>		<i>Other Fund</i>	<i>Reserves</i>		
	<b>Retained Earnings</b>	<b>Kings Cup Capital</b>	<b>West Lakes Fund</b>	<b>Masters Commission</b>	<b>WLAC Special Fund</b>	<b>General Maint Res</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 30 June 2023</b>	2,374,369	112,192	223,229	13,079	13,364	205,000	2,941,233
Surplus/(Deficit) for the year	(75,178)	-	-	-	-	-	(75,178)
Transfer to/(from) retained earnings	(82,734)	2,482	94,937	-9,685	-	-5000	-
<b>Balance at 30 June 2024</b>	2,216,457	114,674	318,166	3,394	13,364	200,000	2,866,055
Surplus/(Deficit) for the year	(13,918)	-	-	-	-	-	(13,918)
Transfer to/(from) retained earnings	(30,175)	5,506	15,277	-	-	9,392	-
<b>Balance at 30 June 2025</b>	2,172,364	120,180	333,443	3,394	13,364	209,392	2,852,137

The accompanying notes form part of this financial report

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1: Material accounting policy information**

The financial report covers Rowing South Australia Incorporated as an individual entity. Rowing South Australia Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. The Board has determined that the Association is not a reporting entity. The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act (SA)*.

No Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

The financial statements are presented in Australian dollars, which is the Association's functional and presentation currency.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Income Tax**

The Association is a sporting body for taxation purposes and is therefore exempt from income tax.

**(b) Revenue**

The Association recognises revenue as follows:

*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 this liability 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, are recognised when the Association satisfies the relevant performance obligation. Revenue is recognised at the point in time when the service is provided.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1: Material accounting policy information (cont.)**

**Revenue (Cont)**

*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.

**(c) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**(d) Financial instruments**

*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).

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1: Material accounting policy information (cont.)**

**(d) Financial instruments (Cont)**

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.

*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*

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.

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1: Material accounting policy information (cont.)**

**(d) Financial instruments (Cont)**

‘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.

*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.

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

*Basis of measurement of carrying amount*

Each class of property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.



**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Note 1: Material accounting policy information (cont.)**

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

The expected useful lives are as follows:

<b>Class of Fixed Asset</b>	<b>Expected useful lives</b>
	<b>2025</b>
Buildings and structural improvements	10 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

*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.

**(f) Impairment of Assets**

At each reporting date, the Association reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(g) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

**(h) Comparative Figures**

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

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>NOTE 2 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	300	300
Cash at bank	173,777	147,139
	<u>174,077</u>	<u>147,439</u>
<b>NOTE 3 TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	35,296	43,909
Interest receivable	17,555	17,720
Other receivables	-	24,670
Regatta Course loan	2,973	1,616
	<u>55,824</u>	<u>87,915</u>
<b>NOTE 4 FINANCIAL ASSETS</b>		
Term Deposit - West Lakes Fund	333,443	318,166
Term Deposit - Kings Cup	120,180	114,674
Term Deposit - General Funds	209,392	200,000
	<u>663,015</u>	<u>632,840</u>
<b>NOTE 5 OTHER CURRENT ASSETS</b>		
Prepayments	69,114	26,151
	<u>69,114</u>	<u>26,151</u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

<b>NOTE 6 PROPERTY, PLANT AND EQUIPMENT</b>	<b>2025</b> \$	<b>2024</b> \$
<b>Land &amp; Buildings</b>		
Land and Buildings - at cost	3,014,469	3,009,517
less: Accumulated Depreciation	<u>(1,248,069)</u>	<u>(1,051,729)</u>
Total Land and Buildings	<u>1,766,400</u>	<u>1,957,788</u>
<b>Plant and Equipment</b>		
Rowing Boats and Equipment - at cost	259,084	162,533
less: Accumulated Depreciation	<u>(103,100)</u>	<u>(72,741)</u>
	<u>155,984</u>	<u>89,792</u>
Umpiring and Course Equipment - at cost	174,545	171,507
less: Accumulated Depreciation	<u>(167,443)</u>	<u>(161,179)</u>
	<u>7,102</u>	<u>10,328</u>
Café and Clubrooms Equipment - at cost	75,322	75,321
less: Accumulated Depreciation	<u>(67,121)</u>	<u>(65,413)</u>
	<u>8,201</u>	<u>9,908</u>
Computer and Office Equipment - at cost	40,492	37,294
less: Accumulated Depreciation	<u>(36,306)</u>	<u>(32,270)</u>
	<u>4,186</u>	<u>5,024</u>
Plant and Equipment - General - at cost	86,276	83,139
less: Accumulated Depreciation	<u>(57,884)</u>	<u>(50,259)</u>
	<u>28,392</u>	<u>32,880</u>
Facility WIP	<u>15,570</u>	<u>-</u>
<b>Total Property, Plant and Equipment</b>	<u><u>1,985,835</u></u>	<u><u>2,105,720</u></u>

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
<b>NOTE 7 TRADE AND OTHER PAYABLES</b>		
CURRENT		
Unsecured liabilities		
Trade payables	13,847	7,734
Bendigo Bank Mastercard	1,978	1,043
Accruals - Salaries and Wages	16,076	20,860
Other payables and accruals	1,137	13,879
	<u>33,038</u>	<u>43,516</u>
<b>NOTE 8 INCOME IN ADVANCE</b>		
Income for July Pathway Camp	-	32,041
Income in advance Oceanic 2025	5,000	-
	<u>5,000</u>	<u>32,041</u>
<b>NOTE 9 PROVISIONS</b>		
CURRENT		
Provision for Annual Leave	28,690	28,362
Provision for Long Service Leave	30,560	20,299
	<u>59,250</u>	<u>48,661</u>
NON CURRENT		
Provision for Long Service Leave	19,788	14,000
	<u>19,788</u>	<u>14,000</u>
<b>NOTE 10 SPECIAL FUNDS AND RESERVES</b>		
Kings Cup Capital Fund	120,180	114,674
West Lakes Fund	333,443	318,166
Masters Commission Fund	3,394	3,394
General Reserve Future Maintenance	209,392	200,000
Reserve WLAC Social Club	13,364	13,364
	<u>679,773</u>	<u>649,598</u>
<b>NOTE 11 CONTINGENCIES AND COMMITMENTS</b>		
The Association has a service commitment to be paid in next financial year for \$9,425 for employment relations and health and safety services. Other than that, there is no contingent liabilities or commitments for expenditure as at 30 June 2025 (2024:\$18,850).		

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 13 STATUTORY INFORMATION**

The Association's registered office and principal place of business is:  
100 Military Road  
West Lakes Shore, SA 5020

**ROWING SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT BY MEMBERS OF THE BOARD**

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out on pages 1 to 12:

1. Presents a true and fair view of the financial position of Rowing South Australia Inc as at 30 June 2025 and its performance for the year ended on that date, in accordance with the accounting policies set out in Note 1.
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

In accordance with section 35(5) of the *Associations Incorporation Act (SA)* the Board hereby states that during the financial year ended 30 June 2025,

- (a) (i) no officer of the association,  
(ii) no firm of which an officer is a member, and  
(iii) no body corporate in which an officer has a substantial financial interest has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association.
- (b) no officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Board Member ..... 

Board Member ..... 

Dated this 26<sup>th</sup> day of July, 2025



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWING SOUTH AUSTRALIA INC**

### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Rowing South Australia Inc, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements including material accounting policy information and the Statement by Members of the Board.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Rowing South Australia Inc as of 30 June 2025, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the *Associations Incorporation Act (SA)*.

### **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 entity 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 - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Board's financial reporting obligations under the *Associations Incorporation Act (SA)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## **Responsibilities of the Members and Management for the Financial Report**

The members of the Association and management are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error

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

Members of the Board are responsible for overseeing the entity'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:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

## **Bentleys SA Audit Partnership**



David Francis  
Partner

Dated this 28th day of July 2025



# ROWING SOUTH AUSTRALIA INCORPORATED

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>Income</b>		
Regatta Operations	425,430	330,777
West Lakes Operations	603,535	556,748
Other Income	135,539	177,855
Grants Income	136,457	61,500
Interest	30,098	23,359
	<u>1,331,059</u>	<u>1,150,239</u>
<b>Less expenses</b>		
Competition Expenses	224,801	213,546
License fees	5,976	5,661
Insurance	32,708	48,823
Administration expenses	177,085	162,506
Repairs & Maintenance	21,211	23,157
Audit	8,100	7,800
Committee expenses	7,423	7,748
Legal Expenses	3,773	3,511
Subscriptions	16,004	13,001
Bank Fees	189	145
Development expenses	128,031	63,297
Sponsorship	1,923	4,975
Affiliation fees	24,849	11,621
Depreciation, Amortisation and Impairment	250,820	271,250
Payroll Expenses	442,084	388,376
	<u>1,344,977</u>	<u>1,225,417</u>
Net Surplus / (Deficit)	<u>(13,918)</u>	<u>(75,178)</u>