

# Annual Financial Statements

St Kilda Cycling Club Inc  
ABN 32 704 382 157  
For the year ended 30 June 2024

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# Statement of Comprehensive Income

## St Kilda Cycling Club Inc

For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>			
Race and Criterium Income		7,235	9,581
Interest		1,353	1,240
Membership Dues		10,871	15,339
Sponsorship		6,283	7,011
Donations Income		9	-
Social Events		11,329	20,595
Uniform Sales		667	1,441
Sundry Income		191	1,150
<b>Total Income</b>		<b>37,938</b>	<b>56,357</b>
<b>Expenses</b>			
Administration costs		4,838	269
Affiliation Fees		177	359
Bank Charges		164	150
Bookkeeping		585	585
Entertainment and Events		19,710	20,562
Equipment rental costs		3,235	1,573
Internet and communication costs		2,150	1,533
Licences		-	150
Prizemoney		7,900	7,500
Race First aid		1,259	1,558
Race other costs		1,830	1,197
Sponsorship		669	-
Training & Development		4,486	4,402
Trophies & Medals		273	-
Donations made		200	1,084
General Expenses		1,243	499
Repairs and Maintenance		-	50
<b>Total Expenses</b>		<b>48,719</b>	<b>41,469</b>
<b>Surplus before income tax</b>		<b>(10,781)</b>	<b>14,888</b>
<b>Surplus for the year</b>		<b>(10,781)</b>	<b>14,888</b>
<b>Total comprehensive income for the year</b>		<b>(10,781)</b>	<b>14,888</b>

# Balance Sheet

## St Kilda Cycling Club Inc As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	154,769	157,440
Trade and other receivables	3	-	2,000
<b>Other assets</b>			
Zeller Account		284	-
<b>Total Other assets</b>		<b>284</b>	<b>-</b>
<b>Total Current Assets</b>		<b>155,053</b>	<b>159,440</b>
<b>Total Assets</b>		<b>155,053</b>	<b>159,440</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	10,346	3,953
<b>Total Current Liabilities</b>		<b>10,346</b>	<b>3,953</b>
<b>Total Liabilities</b>		<b>10,346</b>	<b>3,953</b>
<b>Net Assets</b>		<b>144,707</b>	<b>155,488</b>
<b>Accumulated Funds</b>			
Opening Balance		155,488	140,600
Surplus for Year		(10,781)	14,888
<b>Total Accumulated Funds</b>		<b>144,707</b>	<b>155,488</b>

# Notes to the Financial Statements

## St Kilda Cycling Club Inc For the year ended 30 June 2024

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

St Kilda Cycling Club Inc is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*. The committee has determined that the Association is not a reporting entity.

The financial reports have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

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

#### (a) Goods and Service Tax (GST)

Revenue, expenses and assets are recognized net the amount of GST, except where the amount of GST incurred is not recoverable by the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

#### (b) Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of property, plant and equipment is depreciated over the useful lives of the assets to the association.

#### (c) Cash and Cash Equivalents

Cash includes on hand and at call deposits with banks or financial institutions, investments in money market maturing within less than three months and net of bank overdrafts.

#### (d) Inventory

Inventory is measured at the lower of cost and net realizable value.

#### (e) Revenue

Revenue is recognized on an accruals basis as and when invoiced. At balance date the Association's policy is to write off against income any outstanding debtor balance that is doubtful of collection.

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

	2024	2023
<b>2. Cash</b>		
<b>Cheque Accounts</b>		
CBA Everyday Account	14,267	11,291
<b>Total Cheque Accounts</b>	<b>14,267</b>	<b>11,291</b>

	2024	2023
<b>Savings Account</b>		
CBA Contingency Fund	140,502	146,149
<b>Total Savings Account</b>	<b>140,502</b>	<b>146,149</b>
<b>Total Cash</b>	<b>154,769</b>	<b>157,440</b>
	2024	2023

### 3. Trade and Other Receivables

Accounts Receivable	-	2,000
<b>Total Trade and Other Receivables</b>	<b>-</b>	<b>2,000</b>
	2024	2023

### 4. Plant and Equipment

<b>Equipment</b>		
Club Equipment	10,245	10,245
Less Accumulated Depreciation Club Equipment	(10,245)	(10,245)
<b>Total Equipment</b>	<b>-</b>	<b>-</b>
<b>Total Plant and Equipment</b>	<b>-</b>	<b>-</b>
	2024	2023

### 5. Trade and Other Payables

Deferred Revenue	9,100	3,375
Trade payables	-	516
GST	1,199	14
<b>Total Trade and Other Payables</b>	<b>10,299</b>	<b>3,905</b>

# Statement By Members of the Committee

## St Kilda Cycling Club Inc For the year ended 30 June 2024

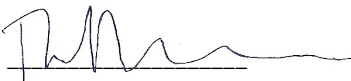
The Committee have determined that the St Kilda Cycling Club Inc is not a reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

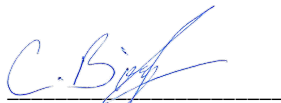
In the opinion of the Committee the financial report:

1. gives a true and fair view of the final position of St Kilda Cycling Club Inc as at 30 June 2018 and its performance for the financial year ended on that date;
2. at the date of this statement, there are reasonable grounds to believe that St Kilda Cycling Club Inc will be able to pay its debts as and when they fall due.

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



President



Treasurer

Date 25 September 2024