

Bowls ACT Incorporated

ABN 33 667 725 989

Financial Report for the year ended 31 December 2021

Bowls ACT Incorporated
ABN 33 667 725 989

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Director's Report

Your Board of Directors present their report on the Association for the financial year ended 31 December 2021.

Directors

Name	Position	Date Appointed/Reappointed
David Pruss	President	13-Apr-21
Gillian Harris Mayes	Deputy President	28-Sep-20
Di Marquet	Director – Sponsorship	28-Sep-20
Chloe Morrison	Director – Representative	13-Apr-21
Gary Green	Director – Policy	13-Apr-21
Matthew Styles	Director – Events	28-Sep-20

Name	Position	Date Retired/Resigned
Mark Jennings	Director	13-Apr-21

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Association during the period have been to maintain and improve the growth of the sport of Bowls.

No significant change in the nature of these activities occurred during the year.

Financial Result

The net surplus of the Association for the year ended 31 December 2021 is \$24,647 (2020 \$5,471).

This Directors Report is signed in accordance with a resolution of the Board of Directors:

Director Name: DAVID PRUSS Dated: 29/03/2022

Signature: 


Bowls ACT Incorporated
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Director's Declaration

In accordance with a resolution of the Board of Bowls ACT Incorporated, the Directors of the Association declare that;

1. The Financial Statements and Notes, as set out on Page 7, are in accordance with the Associations Incorporation Act 1991, and give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the Association.
2. In the Directors' opinion there are reasonable grounds to believe that Bowls ACT Incorporated will be able to pay its debts as and when they become due and payable.

Director Name: DAVID PRUSS Dated: 29/03/2022

Signature: 

Bowls ACT Incorporated
ABN 33 667 725 989

Balance Sheet

Balance Sheet

Bowls ACT Incorporated

As at 31 December 2021

Account	31 Dec 2021	31 Dec 2020
Assets		
Bank		
Bowls ACT	154,057.72	83,483.60
Debit Card	1,704.70	1,837.88
Term Deposit	50,000.00	50,000.00
Total Bank	205,762.42	135,321.48
Current Assets		
Accounts Receivable	10,433.50	3,880.52
Cash on Hand	315.00	315.00
Inventory	14,666.73	8,698.82
Total Current Assets	25,415.23	12,894.34
Fixed Assets		
Less Accumulated Depreciation - PPE	(2,730.00)	(1,841.00)
Property, Plant and Equipment	4,236.00	4,636.00
Total Fixed Assets	1,506.00	2,795.00
Total Assets	232,683.65	151,010.82
Liabilities		
Current Liabilities		
Accounts Payable	2,503.19	20,271.87
GST	2,894.21	(7,923.00)
PAYG Withholdings Payable	3,474.00	4,448.00
Rounding	0.00	0.45
Superannuation Payable	1,591.97	3,965.78
Total Current Liabilities	10,463.37	20,763.10
Non-current Liabilities		
Income in Advance	60,000.00	0.00
Leave Accruals	9,137.05	1,811.06
Total Non-current Liabilities	69,137.05	1,811.06
Total Liabilities	79,600.42	22,574.16
Net Assets	153,083.23	128,436.66
Equity		
Current Year Earnings	24,646.57	5,470.60
Prior Year Adjustments	17,148.39	17,148.39
Reserve	105,817.67	105,817.67
Retained Earnings	5,470.60	0.00
Total Equity	153,083.23	128,436.66

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Profit and Loss

Profit and Loss

Bowls ACT Incorporated

For the year ended 31 December 2021

Account	2021	2020
Trading Income		
Affiliation Fees	105,280.00	55,942.86
Courses	30.00	0.00
Donations	0.00	29.91
Entry Fees	27,848.62	20,288.24
Government Grants	45,000.00	45,000.00
Interest Income	31.14	203.80
Other Revenue	62.24	2,991.41
Player Contributions	0.00	(1,207.01)
Sales	886.36	782.79
Special Grants	0.00	54,000.00
Sponsorship	2,000.00	0.00
Transfer Fees	0.00	90.91
Total Trading Income	181,138.36	178,122.91
Cost of Sales		
Closing Stock	(14,666.73)	(8,698.82)
Merchandise	6,455.75	709.87
Opening Stock	8,698.82	17,896.00
Transfer of Inventory to PPE	0.00	(2,200.00)
Total Cost of Sales	487.84	7,707.05
Gross Profit	180,650.52	170,415.86
Operating Expenses		
Accounting	2,216.83	1,658.70
Advertising	959.00	285.00
Bad Debts	3,885.00	1,000.00
Bank Fees	603.44	581.22
Capitation Fees	17,234.20	35,220.20
Depreciation	969.00	1,049.00
Employment Expenses	15,870.35	9,188.24
Honorarium / Reimbursement	6,431.91	6,475.49
Hospitality	1,587.89	1,453.17
Internet	3,505.83	1,871.79
Office Insurance	12,018.31	8,707.28
Other Expenses	2,272.73	45.45
Postage	225.68	190.09
Printing and Photocopying	619.23	548.52
Prize Money	5,145.46	4,090.91
Rent and Electricity	8,501.10	2,032.83
Stationary	335.58	1,712.38
Telecomms and IT	2,640.92	5,938.29
Travel, Meals, Accommodation	0.00	392.40
Trophies/Badges/Flags	7,711.99	2,431.91
Wages and Salaries	63,269.50	76,889.40
Worker Compensation	0.00	3,373.89
Workshops	0.00	(190.90)
Total Operating Expenses	156,003.95	164,945.26
Net Surplus	24,646.57	5,470.60

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Depreciation Schedule

Depreciation Schedule
Year ended 31
December 2021

Item	Date Purchase	Purchase Cost	WDV at Start of year	Current Yr Additions/ Disposals	Total	Depreciation Calculation			WDV at End of year
						Rate	Method	Amount	
New Computers	5-Sep-18	2,436	1,035		1,035	25	PC	609	426
Items transferred from Inventory									
Junior Sets x 9	1-Jan-20	1,800	1,440		1,440	20	PC	360	1,080
Bowls Greenmaster Size 2 Pink	1-Jan-20	400	320	-320	0	20	PC	0	0
				<u>-320</u>	<u>2,475</u>			<u>969</u>	<u>1,506</u>

Note : Bowls Greenmaster Size 2 Pink disposed of during the year for \$320.

Notes to the Financial Statements

1. Statement of significant accounting policies

The Directors' have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general-purpose financial report. The financial report is therefore a special purpose financial report that has been prepared to meet the requirements of the *Associations Incorporation Act 1991*.

1.1 Basis of Preparation

The financial statements have been prepared from the records of the Association. They are on an accrual basis and are based on historical costs modified where applicable by the revaluation of selected non-current assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

1.2 Income Tax

No provision has been made for income tax as the Association as a not-for-profit sporting organisation is deemed exempt from taxation.

1.3 Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. The Directors have determined that inventories held will relate directly to the activities of the Association and will in the main consist of representative clothing and associated apparel together with Bowls Australia manuals.

1.4 Property, Plant and Equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation.

The depreciable amount of all fixed assets is calculated on a straight-line basis over the asset's determined useful life commencing from the time the asset is held ready for use.

2. COVID 19 Impacts

During the financial year ended 31 December 2021 the ongoing Covid 19 pandemic disrupted Bowls ACT events and individual clubs' activities with several Bowls ACT events being cancelled.

Contrasting with the previous financial year there was a reduction of assistance provided by both the ACT and Federal governments. In the financial year Bowls Australia sought only to collect 50% of capitation fees. This benefited Bowls ACT by some \$18,000. However, it should be noted that in the financial year ending 31 December 2022 capitation fees will revert to their normal level.

3. Income in Advance

A strategic review of bowls in the ACT was commissioned by the ACT Government with the review being carried out by RSM. A final report has been presented to government with the government providing grant funding of \$60,000 to BowlsACT to assist in the implementation of recommendations contained in the report.

Planning of implementation activities is currently underway but as at the end of the financial year no expenditure was incurred. As a consequence, the grant funds have been identified as Income in Advance which will be brought to account as income as and when implementation expenditures are incurred. It is expected that there will be significant expenditure in the year ended 31 December 2022.

28 March 2022

Bowls ACT
c/- Ciaran O'Rourke
Chifley Health and Wellbeing Hub
Cnr Maclaurin & Eggleston Cres
Chifley ACT 2606

Dear Committee Members,

Scope

I have reviewed the Special Purpose Financial Statements including Balance Sheet, Profit and Loss Statement and Notes to and forming part of the accounts for Bowls ACT for the period ended 31 December 2021. My review included reviewing the draft set of accounts prepared by the management of the Association and making further inquiries with management. Please note that I did not conduct an audit of the financial statements. It was merely a review at the request of management after consultation with their members and board. Accordingly, no audit opinion is expressed. This report has been prepared solely for the Members and also to meet the requirements of the Associations Incorporations Act 1991 (ACT).

The responsibility for the implementation and maintenance of an effective internal control system rests with management. A review of financial and operational procedures is outside the scope of this engagement. Of note, it is impractical for the Club to maintain an effective set of controls in relation to cash transactions until their initial entry into the Accounting System. My review is limited to the amounts recorded in the Accounting System.

BAS Adjustments

During the course of this review, it was identified that there are some minor discrepancies in the lodged BAS's from the 2021 year. To correct this, please ensure that you lodge an amendment to the December 2021 BAS with the following adjustments:

GST Collected:	Decrease by \$1,227
GST Paid:	Decrease by \$703
Gross Payments (W1):	Increase by \$7,602 (Reporting Item Only)

This will result in a refund of \$524

Income in Advance

Management have confirmed that a \$60,000 grant was received from the ACT Government prior to 31 December 2021 (for the 2021-22 Financial Year). At 31 December 2021, no expenditure was incurred by Bowls ACT in order to fulfill the requirements of the grant. This amount has therefore

been accounted for as Income in Advance and will be brought to account as Grant income in a later year in which the matched expenditure occurs.

Based on the review outlined above, nothing has come to my attention that causes me to believe that the accounting records for Bowls ACT for the period ended 31 December 2021 are misleading, and that they give a true and fair account of the:

- Income and Expenses of the association for the period ended; and
- The Assets and Liabilities of the association at the end of the period.

I would like to take this opportunity to thank Bowls ACT for the assistance received during my review particularly from Ciaran O'Rourke.

Kind Regards,

A handwritten signature in black ink, appearing to read 'ASL', with a horizontal line extending to the right.

Amy Sleeman
Chartered Accountant