Financial Statements

Dragons Abreast Australia Limited
For the year ended 30 June 2024

Contents

Directors Report

Dragons Abreast Australia Limited
For the year ended 30 June 2024

Your committee members submit the financial report of Dragons Abreast Australia Limited for the financial year ended 30 June 2022.

Board Members

The names of committee members throughout the year and at the date of this report are:

Board of Directors	Position	Date Started	Date Resigned
Pearl Lee	Chair	3/12/2021	
Sue Von Richter	Treasurer	3/12/2021	
Leonie Silk	Secretary	3/12/2021	
Sharon Cooper	Board Director	3/12/2021	
Ann Boulton	Board Director	17/11/2022	
Dr Kellie Toohey	Board Director	17/11/2022	16/11/2023
Desley Ralph	Board Director	16/11/2023	
Vivienne Williams	Board Director	16/11/2023	
Robyn Ridnell	Board Director	16/11/2023	

Meetings of Board Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Pearl Lee	6	5
Sue Von Richter	6	6
Leonie Silk	6	5
Sharon Cooper	6	6
Ann Boulton	6	6
Dr Kellie Toohey	3	0
Desley Ralph	4	4
Vivienne Williams	4	4
Robyn Ridnell	4	4

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the company. At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is $10,010.00 (2023: $9,430.00).

Principal Activities

DAA are a health promotion charity supporting Breast Cancer Survivors (BCS) through a supportive paddling community with shared experiences. To support BCS from survivor-ship to thriver-ship focusing on the whole person – physical and mental. To be a supportive community-based movement both on and off the water for BCS.

Vision

Dragons Abreast is a leader in the movement for people affected by breast cancer, spreading awareness, empowering individuals and educating on the benefits of an active lifestyle after diagnosis.

Significant Changes

No significant changes during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Operating Result

The surplus after providing for income tax for the financial year amounted to $14,566.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

____

Pearl Lee (President)

Date 1 / 11 / 2024

____

Sue Von Richter (Treasurer)

Date 1 / 11 / 2024

Trading Statement

Dragons Abreast Australia Limited
For the year ended 30 June 2024

	NOTES	2024	2023
Trading Income			
Sales			
Trading Revenue			
Sales		7,040	17,464
Total Trading Revenue		**7,040**	**17,464**
Total Sales		**7,040**	**17,464**
Cost of Sales			
Opening Stock		1,922	-
Purchases			
Purchases		3,643	20,254
Total Purchases		**3,643**	**20,254**
Closing Stock		-	(1,922)
Total Cost of Sales		**5,565**	**18,332**
Gross Profit / (Loss)		1,475	(868)
Gross Profit (%)		21	(5)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Income and Expenditure Statement

Dragons Abreast Australia Limited
For the year ended 30 June 2024

	2024	2023
Income		
Gross Profit / (Loss) from Trading	1,475	(868)
Membership Fees		
Individual Members	955	1,220
Group Members	21,069	19,536
DAA Member Group	5,000	4,600
Total Membership Fees	**27,023**	**25,357**
Other Income		
Advertising and Sponsorships	100	5,000
Entry Fees	1,082	1,505
Events		
Pink Paddle Power Regatta	-	37,137
Anniversary Regatta & Dinner	17,156	6,036
Total Events	**17,156**	**43,174**
Total Other Income	**18,338**	**49,678**
Total Income	**46,836**	**74,167**
Other Income		
Donations	1,754	4,137
Fundraising	985	884
Grants	-	2,000
Interest received	541	6
Total Other Income	**3,280**	**7,027**
Expenditure		
Advertising and promotion	951	3,631
Bank Fees And Charges	144	150
Depreciation	394	465
Events		
Pink Paddle Power Regatta	-	37,228
Anniversary Regatta & Dinner	18,173	4,735
AusDBF AusChamps 2024	927	-
Total Events	**19,101**	**41,963**
Grant Expenses	-	3,600
Insurance	2,462	991
Other Expenses	30	5
Postage	158	122
Printing & stationery	-	179
Professional Fees	4,300	4,320
Regatta Entry Fees	-	1,391
Strategic Plan 2023 - 2033	-	414

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

	2024	2023
Storage	2,032	2,085
Subscriptions	2,078	2,111
Superannuation	-	50
Telephone	391	356
Travel and Accommodation	1,717	534
Website Hosting & Maintenance	1,794	415
Total Expenditure	**35,551**	**62,782**
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	**14,566**	**18,411**
Current Year Surplus/(Deficit) Before Income Tax	**14,566**	**18,411**
Net Current Year Surplus/(Deficit) After Income Tax	**14,566**	**18,411**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Assets and Liabilities Statement

Dragons Abreast Australia Limited
As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents			
Westpac Gift Account		8,162	5,312
Westpac Cash Reserve (high interest)		65,317	20,560
Westpac Every Day Account		16,185	22,866
Total Cash and Cash Equivalents		**89,665**	**48,737**
Trade and Other Receivables			
Trade debtors		-	2,060
ATO Integrated Account		358	155
Total Trade and Other Receivables		**358**	**2,215**
GST Receivable		4	-
Other Current Assets			
Finished goods - at cost		-	1,922
Total Other Current Assets		**-**	**1,922**
Total Current Assets		**90,026**	**52,874**
Non-Current Assets			
Plant and Equipment and Vehicles	2	919	1,314
Total Non-Current Assets		**919**	**1,314**
Total Assets		**90,946**	**54,188**
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade creditors		39	-
Total Trade and Other Payables		**39**	**-**
GST Payable		-	187
Total Current Liabilities		**39**	**187**
Other Current Liabilities			
Income in Advance		22,340	-
Total Other Current Liabilities		**22,340**	**-**
Total Liabilities		**22,379**	**187**
Net Assets		**68,567**	**54,001**
Member's Funds			
Capital Reserve		(222,103)	(236,669)
Financial Instruments		290,669	290,669
Total Member's Funds		**68,567**	**54,001**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Notes to the Financial Statements

Dragons Abreast Australia Limited
For the year ended 30 June 2024

1. Summary of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Dragons Abreast Australia Limited as an individual entity. Dragons Abreast Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

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

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services renderedby employees to the end of the reporting period. Employee provisions have been measured at theamounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result ofpast events, for which it is probable that an outflow of economic benefits will result and that outflowcan be reliably measured. Provisions are measured at the best estimate of the amounts required tosettle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in theassets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
2. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	8,623	8,623
Accumulated Depreciation of Plant and Equipment	(7,703)	(7,309)
Total Plant and Equipment	**919**	**1,314**
Total Plant and Equipment, Motor Vehicles	**919**	**1,314**

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Dragons Abreast Australia Limited
For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	54,001	35,589
Increases		
Profit for the Period	14,566	18,411
Total Increases	**14,566**	**18,411**
Total Equity	**68,567**	**54,001**

Dragons Abreast Australia Limited

ABN 33 104 261 029

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
Cash Flows from Operating Activities		
Receipts From Customers	53,350	77,051
Payment to Suppliers and employees	(12,963)	(63,692)
Donations received	0	0
Interest	541	6
Net Cash Inflows/(Outflows) from Operating Activities	40,928	13,365
Cash Flows from Investing Activities		
Payments for fixed assets	0	(1,106)
Proceeds from sale of fixed assets	0	0
Payments for investments	0	0
Proceeds from sale of investments	0	0
Net Cash Inflows/(Outflows) from Investing Activities	0	(1,106)
Cash Flows from Financing Activities		
Repayment of bank borrowings	0	0
Lease payments	0	0
Dividend Payments	0	0
New Loans	0	0
Net Cash Inflows/(Outflows) from Financing Activities	0	0
Net Increase/(Decrease) in cash held	40,928	12,259
Effects of exchnge rate changes on the balances of cash held in foreign currencies	0	0
Cash at beginning of financial year	48,737	36,478
Cash at end of financial year	89,665	48,737

True and Fair Position

Dragons Abreast Australia Limited
For the year ended 30 June 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Pearl Lee , and Sue Von Richter , being members of the committee of Dragons Abreast Australia Limited, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Dragons Abreast Australia Limited during and at the end of the financial year of the association ending on 30 June 2024.

Signed:

Dated: 1/ 11 / 2024

Signed: S Von Richter

Dated: 1 / 11 / 2024

KBP Audit Services
Suite 1.12
1 Westlink Court, Darra, QLD 4076
PO BOX 3245, Darra, QLD 4076 Tel:
0400 104 807
Email: rajp@kbpaudit.com.au

INDEPENDENT AUDITOR'S REPORT
To The members of
Dragons Abreast Australia Ltd.

Report on the Audit of the Financial Report
Opinion
We have audited the accompanying financial report of Dragons Abreast Australia Ltd. which comprises the statement of financial position as at 30 June 2024, the income and Expenditure statement, 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 directors declaration.

In our opinion the financial report of Dragons Abreast Australia Ltd. has been prepared in accordance with the Corporations Act 2001 including:
(a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the Corporations Act 2001.

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 Company 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.

Responsibilities of Responsible Entities for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 the companies either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing Company'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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

• Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the company' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KBP Audit Services

Raj Prabhu
CPA; Regd. Company Auditor
Director-Audit
Date: 24 October 2024

Certificate By Members of the Committee

Dragons Abreast Australia Limited
For the year ended 30 June 2024

I, Pearl Lee of Unit 1, 1 Iredale Street, NEWTOWN NSW 2047 certify that:

1. I attended the annual general meeting of the association held on [21/11/2024].
2. The financial statements for the year ended 30 June 2024 were submitted to the members of the association at its annual general meeting.

Dated: 21/11/2024

Compilation Report

Dragons Abreast Australia Limited
For the year ended 30 June 2024

Compilation report to Dragons Abreast Australia Limited.

We have compiled the accompanying special purpose financial statements of Dragons Abreast Australia Limited, which comprise the asset and liabilities statement as at 30 June 2024, income and expenditure statement , the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Dragons Abreast Australia Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants.*

Matthew Hazlewood

____
Matthew Hazlewood CA
Principal

BALANCED BUSINESS ACCOUNTING
Suite 3 Level 1 76 Old Cleveland Road
Capalaba QLD 4157

Dated: 24 / 10 / 2024

Liability limited by a Scheme approved under Professional Standards Legislation