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INDEPENDENT AUDITOR'S REPORT

To the members of International Dragon Boat Federation Ltd

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of International Dragon Boat Federation, which comprises the balance sheet as at 31 December 2018, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee's declaration.

The Responsibility of the Committee for the Financial Report

The committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The committee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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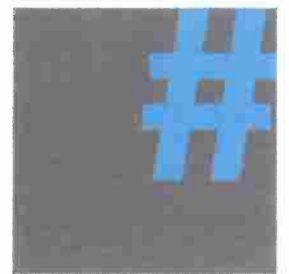
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The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of International Dragon Boat Federation as of 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.


Vik Dhawan, Chartered Accountant member no. 254909
Chartered Accountants Australia and New Zealand
21/390 Kingston Road Slacks Creek Qld 4127

30 December 2019



**Chartered
Accountant**

NUMBER ONE IN NUMBERS

International Dragon Boat Federation Ltd

Financial Statements For the year ended 31 December 2018

Lucas and Co
Chartered Accountants

Brisbane

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International Dragon Boat Federation Ltd

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International Dragon Boat Federation Ltd
Committee's Report
For the year ended 31 December 2018

Your committee members submit the financial accounts of the International Dragon Boat Federation Ltd for the financial year ended 31 December 2018.

Committee Members

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

Principal Activities

The principal activities of the association during the financial year were: .

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2018	31 December 2017
\$	\$
69,479.99	45,588.87

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

International Dragon Boat Federation Ltd
Income and Expenditure Statement
For the year ended 31 December 2018

	2018	2017
	\$	\$
Income		
Membership Fees - Rev	11,842.50	6,473.50
IDBF Examinations - Officials		50.00
IDBF Partners Scheme Rev	2,000.00	1,064.00
Boat Spec & Product License Rev	370.00	5,250.00
Paddle Spec & Product Fees	2,073.00	1,436.00
WC Registration Rev		63,222.00
Club Crew World Championships	196,621.40	108.00
WC Other Rev	10,526.00	20,679.00
IDBF Media Rights	5,000.00	10,000.00
Miscellaneous Income	180.00	12.50
Sponsorship		30.00
Total income	228,612.90	108,325.00

Expenses

Advertising & promotion	9,500.00	
Administration support	439.45	
AIMS	1,026.00	
Bad debts	5,097.00	900.00
CCTV Bad Debts	10,000.00	
Bank fees & charges	2,068.35	412.81
Commissions	2,430.74	
Corporate & compliance	426.98	
Depreciation - Other	771.18	787.00
Exchange rate expense	6,385.77	270.41
File Management	962.11	
Insurance	7,500.00	8,250.00
ICT expense	13,138.30	7,006.29
IDBF meeting expenses	895.74	219.50
Legal & governance management	6,273.12	6,500.00
Miscellaneous expense	1,465.36	145.96
Membership & Legal affairs		4,234.57
Para Athletes Expenses	139.56	
Office expense	71.00	302.30
Other expenses	2,244.56	287.00
Sport Accord & AIMS	5,648.50	
Subscriptions	97.39	
Telephone	788.30	184.92

The accompanying notes form part of these financial statements.

International Dragon Boat Federation Ltd
Income and Expenditure Statement
For the year ended 31 December 2018

	2018	2017
	\$	\$
Travel, accommodation & conference	45,200.10	13,120.37
Travel & Accom expense - Race officials	704.00	
Club Crew World Championship	25,491.40	
WADA expenses	10,000.00	5,850.00
World Championship expenses	368.00	3,406.00
World cup expenses		10,859.00
Total expenses	<u>159,132.91</u>	<u>62,736.13</u>
Profit from ordinary activities before income tax	<u>69,479.99</u>	<u>45,588.87</u>
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	<u>69,479.99</u>	<u>45,588.87</u>
Total changes in equity of the association	<u><u>69,479.99</u></u>	<u><u>45,588.87</u></u>
Opening retained profits	45,588.87	
Net profit attributable to the association	<u>69,479.99</u>	45,588.87
Closing retained profits	<u><u>115,068.86</u></u>	<u><u>45,588.87</u></u>

The accompanying notes form part of these financial statements.

International Dragon Boat Federation Ltd
Detailed Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Old HSBC London			70,507.09
ABN - AMRO			30,662.59
ING Bank US \$ 020068115		4,398.90	
ING Euro 0008636702		202,316.35	
Cash on hand		430.00	505.00
		207,145.25	101,674.68
Receivables			
Trade debtors		6,239.00	15,432.00
Loans to AusDBF			25.00
		6,239.00	15,457.00
Total Current Assets		213,384.25	117,131.68
Non-Current Assets			
Property, Plant and Equipment			
Laptop - IT - located poland		1,283.18	1,283.18
Computer tablets - Race equip		1,549.33	1,549.33
Less - Accumulated Depreciation on IT		(1,283.18)	(1,036.00)
Less- Accumulated depreciation race equi		(1,025.00)	(501.00)
		524.33	1,295.51
Total Non-Current Assets		524.33	1,295.51
Total Assets		213,908.58	118,427.19

The accompanying notes form part of these financial statements.

International Dragon Boat Federation Ltd
Detailed Balance Sheet as at 31 December 2018

	Note	2018	2017
		\$	\$
<hr/>			
Current Liabilities			
Payables			
Unsecured:			
- Trade creditors		9,275.40	
- Accrued expenses		13,570.00	
- A Van Caubergh Accrued exp		3,156.00	
		26,001.40	
Total Current Liabilities		26,001.40	
Total Liabilities		26,001.40	
Net Assets		187,907.18	118,427.19
		187,907.18	118,427.19
Members' Funds			
Reserves			
IDBF - Retained surplus		72,838.32	72,838.32
Accumulated surplus (deficit)		115,068.86	45,588.87
Total Members' Funds		187,907.18	118,427.19
		187,907.18	118,427.19

The accompanying notes form part of these financial statements.

International Dragon Boat Federation Ltd
Statement by Members of the Committee
For the year ended 31 December 2018

The Committee has determined that the association is not a reporting entity and 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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of International Dragon Boat Federation Ltd as at 31 December 2018 and its performance for the year ended on that date.**
- 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.**

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

International Dragon Boat Federation Ltd
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of International Dragon Boat Federation Ltd (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 31 December 2018, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2018 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 requirements of the Associations Incorporation Act 1991.

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 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 to assist the association to meet the requirements of Associations Incorporation Act 1991. 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 Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee 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 committee 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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

International Dragon Boat Federation Ltd

Independent Auditor's Report to the Members

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.

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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 association'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 association 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 the committee 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.

Signed on : 30/12/2019



Vikrant Bhawan, CA.

International Dragon Boat Federation Ltd
Certificate by Member of the Committee
For the year ended 31 December 2018

I, of [ENTER ADDRESS] certify that:

- a. **I attended the annual general meeting of the association held on .**
- b. **The financial statements for the year ended 31 December 2018 were submitted to the members of the association at its annual general meeting.**

Dated