



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Profit and Loss Statement
2. Statement of Financial Position
3. Statement of Cash Flows
4. Note To And Forming Part Of The Financial Statements
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Unaudited



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
Income			
Aircraft weighing fees & scales hire		50.00	165.00
Balsa glider sales		88.50	0.00
Basing fee recovery		2,439.80	2,324.30
Donations received		60.00	0.00
Fundraising income		3,138.90	1,187.20
Gains on investments - unrealised	1(g)(iii)	0.00	1,787.64
Hangar rent	1(g)(i)	5,059.14	4,758.68
Interest	1(g)(ii)	52.94	619.36
Managed investment trust income	1(g)(iii)	2,698.10	1,528.44
Membership subscriptions	1(g)(iv)	4,582.70	4,932.97
Raffles		763.00	1,065.00
RFDS fundraiser BBQs		389.40	565.80
Sundry income		0.00	130.00
Xmas BBQ		410.00	0.00
Xmas dinner		3,185.00	3,900.00
		<u>22,917.48</u>	<u>22,964.39</u>
Expenses			
Bank fees		1.40	2.80
Depreciation		2,655.08	2,538.55
Domain name renewal		0.00	19.23
Donations		389.40	565.80
Fundraising expenses		842.78	420.75
Guest speakers' dinners		118.85	241.05
Hangar electricity & water		96.10	120.76
Insurance		4,400.00	4,425.00
Lease fee - Pallamana		2,917.20	2,780.25
Losses on investments - unrealised	1(g)(iii)	7,778.45	0.00
Marketing & promotion		291.14	0.00
Merchant fees		30.49	29.86
Mid-year BBQ expenses		128.13	103.04
Postage & stationery		43.98	27.30
Provision for flying scholarships		2,000.00	0.00
Raffle expenses		41.97	65.00
SAAA subscription		0.00	270.00
Scales calibration & maintenance		0.00	165.00
Software expenses		707.75	445.83
Sundry expenses		68.20	0.00
Trophies & engraving		11.00	22.00
Xmas BBQ expenses		199.08	63.51
Xmas dinner expenses		3,086.00	4,067.51
		<u>25,807.00</u>	<u>16,373.24</u>
Net operating surplus (deficit)	2	<u>(2,889.52)</u>	<u>6,591.15</u>

Unaudited



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
PROFIT & LOSS STATEMENT (SUPPLEMENTARY)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
Net operating surplus (deficit) comprises:			
Net operating surplus (deficit) from normal operating activities (excl. depreciation and investment gains (losses))		<u>7,544.01</u>	<u>7,342.06</u>
Non-cash flow items			
Gains (losses) on Investments - unrealised		(7,778.45)	1,787.64
Depreciation		<u>(2,655.08)</u>	<u>(2,538.55)</u>
		<u>(10,433.53)</u>	<u>(750.91)</u>
Net operating surplus (deficit)	2	<u>(2,889.52)</u>	<u>6,591.15</u>

Unaudited



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022	2021
Current Assets			
Cash on hand	3	234.00	200.00
Cash at bank	3	18,314.24	12,479.68
Accrued income	1(g)	183.36	272.93
DRP surplus c/fwd		133.30	0.00
Fundraising stock on hand		19.34	23.47
Total current assets		18,884.24	12,976.08
Non-current Assets			
Investments (listed)	1(e)		
iShares Global 100 ETF		11,097.29	12,434.15
SPDR S&P/ASX Small Ordinaries Fund		7,856.94	9,740.50
VanEck Morningstar Wide Moat ETF		11,166.70	11,961.65
VanEck Vectors S&P/ASX MidCap ETF		10,348.97	11,097.20
Vanguard Australian Shares High Yield ETF		12,242.70	11,326.75
Vanguard MSCI Australian Small Companies Index ETF		9,477.02	10,753.45
Total Investments		62,189.62	67,313.70
Property, plant & equipment	1(f)		
Aircraft hangar		45,000.00	45,000.00
Less: accumulated depreciation		38,250.00	36,000.00
		6,750.00	9,000.00
PA system		939.00	939.00
Less: accumulated depreciation		939.00	939.00
		0.00	0.00
Scales		1,774.15	1,774.15
Less: accumulated depreciation		1,774.15	1,774.15
		0.00	0.00
Sony port projector		1,411.00	1,411.00
Less: accumulated depreciation		1,411.00	1,411.00
		0.00	0.00
ThinkBook laptop		1,620.30	1,620.30
Less: accumulated depreciation		693.63	288.55
		926.67	1,331.75
Total property, plant & equipment		7,676.67	10,331.75
Total non-current assets		69,866.29	77,645.45
Total Assets		88,750.53	90,621.53

Unaudited



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022	2021
Less: Liabilities			
Current Liabilities			
Subscriptions in advance		80.00	192.03
Flying scholarship provision		1,000.00	0.00
Sundry creditors		130.55	0.00
Total current liabilities		<u>1,210.55</u>	<u>192.03</u>
Total Liabilities		<u>1,210.55</u>	<u>192.03</u>
Net Assets		<u>87,539.98</u>	<u>90,429.50</u>
Members' Funds			
Accumulated surplus b/fwd		90,429.50	83,838.35
Current year surplus (deficit)		<u>(2,889.52)</u>	<u>6,591.15</u>
Accumulated surplus c/fwd		<u>87,539.98</u>	<u>90,429.50</u>

Unaudited



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
Sources of Funds			
Funds flow from Club Operations			
Aircraft weighing & scales hire		50.00	165.00
Balsa Glider Sales		88.50	0.00
Basing fee recovery		2,439.80	2,324.30
Donations		60.00	0.00
Hangar rent		5,059.14	4,758.68
Membership subscriptions		4,470.67	4,885.00
Raffles		763.00	1,065.00
RFDS fundraiser BBQs		389.40	565.80
Xmas BBQ		410.00	0.00
Xmas dinner		3,185.00	3,900.00
Total receipts from members		<u>16,915.51</u>	<u>17,663.78</u>
Fundraising income		3,138.90	1,187.20
Interest		52.94	619.36
Managed investment trust income		0.00	1,255.51
Sundry income		0.00	130.00
Total non-member receipts		<u>3,191.84</u>	<u>3,192.07</u>
Total inflows		<u>20,107.35</u>	<u>20,855.85</u>
Payments to suppliers		(14,238.79)	(15,840.01)
Total outflows		<u>(14,238.79)</u>	<u>(15,840.01)</u>
Funds flow from operations	2	<u>5,868.56</u>	<u>5,015.84</u>
Applications of Funds			
Financing Activities			
Deposit - dinner meetings		0.00	200.00
Funds flow from financing activities		<u>0.00</u>	<u>200.00</u>
Investing Activities			
Exchange traded funds		0.00	(65,526.06)
Term deposits		0.00	35,594.00
ThinkBook laptop		0.00	(1,620.30)
Funds flow from investing activities		<u>0.00</u>	<u>(31,552.36)</u>
Net Increase (decrease) in cash held		<u>5,868.56</u>	<u>(26,336.52)</u>
Cash & cash equivalents - b/fwd		12,679.68	39,016.20
Cash & cash equivalents - c/fwd	3	<u>18,548.24</u>	<u>12,679.68</u>

Unaudited



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

Statement of compliance

The Council has prepared the financial statements on the basis that the Club is a non-reporting entity. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Constitution and the Associations Incorporations Act 1985.

a) Basis of preparation

The financial statements have been prepared on an accruals basis using the historical cost convention unless stated otherwise.

The financial statements are presented in Australian dollars, which is the functional currency of the Club.

b) Use of accounting estimates and judgements

The preparation of financial statements requires the Council to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

d) Valuation of assets and liabilities

Receivable and payables

Current assets such as accounts receivable, which are expected to be recovered within 12 months after the reporting period, are carried at the nominal amounts expected to be recovered.



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounts payable are recognised when the Club becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Club and are carried at nominal amounts.

e) Investments

Investments are recorded at market value, net of the estimated brokerage charges that will be incurred on the ultimate sale of those investments.

f) Property , plant & equipment

Property, plant and equipment is recorded at original cost, and amortised over the period during which the economic benefits from ownership are expected to be received.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to specific items of revenue the Fund receives:

(i) Hangar rent

Hangar rent is recognised in the period to which it relates.

(ii) Interest

Interest revenue is recognised by the Club when paid or credited.

(iii) Investments

Changes in the net market value of investments are included in the Profit and Loss Statement, distinguishing between realised and unrealised gains and losses.

Investment distributions are recognised as at the date the unit value is quoted ex-distributions and if not received by the end of the reporting period, are reflected in the Statement of Financial Position as a receivable.

(iv) Membership subscriptions

Membership subscriptions are recognised in the period to which the subscriptions relate.

h) Income tax

The Club is exempt from income tax pursuant to item 8.1(a), section 50-40 of the Income Tax Assessment Act 1997 as a society or association established for the purpose of promoting or development of aviation, not carried on for the profit or gain of its individual members.



SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**NOTE 2: RECONCILIATION OF BENEFITS ACCRUED AS A RESULT OF OPERATIONS
 TO NET CASH FLOWS FROM OPERATING ACTIVITIES**

	2022	2021
Net operating surplus (deficit)	<u>(2,889.52)</u>	<u>6,591.15</u>
Add (subtract):		
Non cash flow items		
Managed investment trust income reinvested	(2,654.37)	0.00
(Increase) decrease in DRP Surplus c/fwd	(133.30)	0.00
Unrealised (Gains) losses on investments	7,778.45	(1,787.64)
Depreciation	2,655.08	2,538.55
Timing differences		
(Increase) decrease in accrued income	89.57	(272.93)
(Increase) decrease in fundraising stocks on hand	4.13	(5.32)
Increase (decrease) in subscriptions in advance	(112.03)	(47.97)
Increase (decrease) in sundry creditor	130.55	0.00
Increase (decrease) in flying scholarship provision	1,000.00	(2,000.00)
Net funds flow from operations	<u>5,868.56</u>	<u>5,015.84</u>

NOTE 3: CASH & CASH EQUIVALENTS

Cash on hand	234.00	200.00
Cash at bank	<u>18,314.24</u>	<u>12,479.68</u>
	1(c) <u>18,548.24</u>	<u>12,679.68</u>



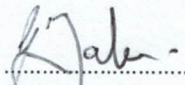
**SPORT AIRCRAFT CLUB OF S.A. INCORPORATED
COUNCILLORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

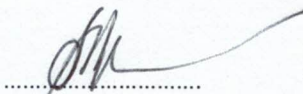
The Council has determined that the Club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the councillors of the Sport Aircraft Club of S.A. Incorporated:

- i) The financial statements and notes to the financial statements for the year ended 31 December 2022 present fairly the financial position of the Club as at 31 December 2022 and the results of its operations and cash flows for the year then ended in accordance with the accounting policies described in note 1 to the financial statements; and
- ii) The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Constitution; and
- iii) The operation of the Club has been carried out in accordance with its Constitution and in compliance with the requirements of the Associations Incorporations Act 1985 during the year ended 31 December 2022.

Signed in accordance with a resolution of the Council.


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G M Tabe - Treasurer
15/02/23


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S H Nelson - President
15/02/23