

**Adelaide University Scuba Club**  
**Finance Report**  
**Year to 31 Dec 2021**

v1.5

**Part I. Profit & Loss**

At first glance the club's overall Net Profit for the year looks healthy at \$20,488. However, this is muddied by asset sales and insurance arising from the Wardang Island incident.

**Trading Profit or Loss** represents the financial result of the club's ordinary business of diving, which was a **Net Loss of \$2,167**.

The club made an accounting profit of \$19,625 as a result of the Wardang incident.

**Part II. The Wardang Island Incident.**

An insurance claim was made, accepted and paid on 02 June 2021 for the amount of \$42,454. AUSC retained ownership of the vessel and trailer, which was sold for \$4,600.

**Part III. Other Notes.**

**Compressor Sale.** The compressor trailer (compressor, banks, trailer and Coltri compressor) were sold to a longstanding member for the sum of \$1,300. The sale resulted in a profit of \$1,300.

**Dive Cylinders.** The club purchased 25 new Faber 12L steel cylinders @ \$399. These are being depreciated over 20 years. Noting that only 3 of the 22 aluminium cylinders purchased in 2007 hold a fill, 19 were assessed for sale value and sold in 2022 for \$45 each.

**Stargazer Sale.** The wreck and trailer were sold for \$4,600 being \$600 more than the book value, resulting in a \$600 profit.

**Membership.** Fees received in 2021 amounted to \$2,090, which represents 105 members (one of whom was presumably a Social member or the like).

**Boat Repairs.** \$2,334. This consists mainly of the repair of VS's trailer (\$1614) and straightening Vitamin Sea's bow, anchor-support structure.

**Club Trips.** The Dec 2021 Coobowie trip is the only trip for which I have sufficient information to prepare a Profit & Loss statement, which appears below.

**Coobowie Dec 2021**

**Revenue**

Paid - 2021	\$ 1,420	After deduction of refunds
Paid - 2022	\$ 1,168	to 1200h 04 Jan 22
Owing	\$ 224	as at 1200h 04 Jan 22
	<b>\$ 2,812</b>	

**Expenses**

Boat Fuel	\$ 282
Tow Levy	\$ 70
Food	\$ 97
Compressor	\$ 100 2 x filters @ \$50
Ramp Fee	\$ 6
	<b>\$ 555</b>

**Profit** **\$ 2,257**

Note that the financials above do not include the 6 members who renewed in order to attend the trip, and probably \$200 or so of equipment hire and fills purchased specifically for this trip.

Note also that the P&L figures for Club Trips in the full financial statements do not reflect the boat dive fees, air fills, hire equipment fees etc associated with club trips.

Club trips earned gross revenue of \$6,812 for the year, excluding associated boat dive fees, air fills, hire equipment fees etc.

**West Beach Hub.** The club paid \$25,000 to AUSF as a contribution to the WB Hub project. This amount is carried as a non-depreciable and intangible asset as it represents a right to use the club sheds and the hub in perpetuity.

**Grants.** AUSC is on notice to exclude grants from financial forecasts and pricing decisions as they (the grants) are an uncertain revenue item.

#### Part IV. Conclusions & Recommendations

The following conclusions are drawn:

- **Net Profit.** The club made a Net Profit of \$20,708 for the year, of which \$20,488 was generated by the Wardang Island insurance claim, and sales of the compressor trailer and Stargazer wreck. Apart from these extraordinary items but including grants, the club made a Net Loss of \$1,037.
- **Trading.** Excluding equipment sales, grants and the Wardang incident, the club made a Net Trading Loss for the year of \$2,167 against revenues of \$17,716.
- **Liquid Assets.** The club's cash at Bank position as at 31 Dec 2021 is:

Cash at Bank – Transaction	\$25,580.51
Cash at Bank – Transaction – UWR	73.40
Cash at Bank – Saving	\$29,284.10
<b>Total</b>	<b>\$54,938.01</b>

Comparison of current and past cash positions is not useful as 2021 cashflows were dominated by once-off items. The club is solvent and has sufficient cash to support current operations.

- **Pricing & Activity.** Direction from AU Sport regarding how grants should be treated, rising costs and fees associated with the new payment portal support a review of club prices. Without a combination of price rises or significant increase in activity, the club's cash position will decline out to 2026.

The following recommendations are made:

- **Club Trips.** The club should continue to conduct these trips whenever possible.
- **Students v Non-students.** The club might consider differential pricing such that full-time students benefit from price slower than those charged to non-students.
- **Regulators.** The club's stock of regulators should be assessed in order to identify what should be scrapped and what parts, if any, can be salvaged. The result should be reflected in the financial statements. The club should consider purchase of new regulators to support participation in club activities.
- **Hire Equipment.** The club's hire equipment should be assessed in order to identify what should be scrapped and what parts, if any, can be salvaged. The club should consider purchase of new BCDs to support participation in club activities.
- **Proposals.** The President has proposals which are supported by draft cash flow forecasts. These proposals are under development.

Prepared by

**Tim Brown**  
AUSC Treasurer

23 Feb 2022

#### Annexes:

- |  |   |
|--|---|
| A. Profit & Loss Statement – 12 Mths to 3 Dec 2021 | E. Journal entries – 6 Mths to 31 Dec 2021        |
| B. Balance Sheet as at 31 Dec 2021                 | F. Depreciation Schedule – 6 Mths to 30 June 2021 |
| C. Notes to Accounts                               | G. Depreciation Schedule – 6 Mths to 31 Dec 2021  |
| D. Journal entries – 6 Mths to 30 June 2021        |   |

**Profit & Loss Statement**  
**12 Months to 31 Dec 2021**

<b>Adelaide University Scuba Club Profit &amp; Loss Statement</b>	Year to <b>31 Dec 2020</b>	<b>Note</b>	6 Months to <b>30 Jun 2021</b>	<b>Note</b>	6 Months to <b>31 Dec 2021</b>	Year to <b>31 Dec 2021</b>
<b>Undifferentiated Bank Items</b>						
Undifferentiated Income - AUSF		4,15,21	(588.00)	6		(588.00)
Bank Withdrawals						
<b>Net</b>			<b>(588.00)</b>			<b>(588.00)</b>
<b>Trading Activities</b>						
Membership	(1,260.00)		(1,510.00)		(580.00)	(2,090.00)
Boat Diving Fees	(2,130.00)	23	(3,184.30)	8,17,18,19	(2,338.00)	(5,522.30)
Boat Repairs	2,031.94		678.07		1,656.10	2,334.17
Boat Expenses - Other	1,041.00				1,394.00	1,394.00
Boat Towing Levy		22,23	125.00	8,16,19	5.00	130.00
Ramp Fees	80.00		85.00	16	72.80	157.80
Boat Fuel	519.34	22	856.61	16	374.35	1,230.96
Depreciation - Boats	4,672.00	2	1,402.77	1	987.84	2,390.61
Equipment Hire	(1,136.00)		(1,479.20)		(703.00)	(2,182.20)
Cylinder Hydro	484.00					
Equipment Repairs	6.60	9	331.96	4,5	1,390.00	1,721.96
Depreciation - Scuba Equipment	1,216.00	2	558.90	1	619.16	1,178.06
<b>Total</b>	<b>5,524.88</b>		<b>(2,135.20)</b>		<b>2,878.26</b>	<b>743.06</b>
<b>Club Trips</b>						
Fees & Other Received	(3,526.00)	23	(4,468.00)	8,16	(2,344.00)	(6,812.00)
Expenses	1,414.27	22	6,467.25	14,16	1,097.14	7,564.39
<b>Net</b>	<b>(2,111.73)</b>		<b>1,999.25</b>		<b>(1,246.86)</b>	<b>752.39</b>
<b>Compressor</b>						
Air Fills	(756.00)		(1,041.00)	17,18	(1,639.00)	(2,680.00)
Compressor Expenses	5,580.24	8	380.00	2,3	1,058.39	1,438.39
Depreciation - Compressors	2,955.00	2	1,029.05	1	1,046.10	2,075.15
<b>Net</b>	<b>7,779.24</b>		<b>368.05</b>		<b>465.49</b>	<b>833.54</b>
<b>Social &amp; Fundraising</b>						
Sale of Goods	(882.30)					
Purchase of Goods for Sale						
Social Receipts			(18.00)		(3.00)	(21.00)
Social Outgoings	347.72	17	11.55		(10.00)	1.55
<b>Net</b>	<b>(534.58)</b>		<b>(6.45)</b>		<b>(13.00)</b>	<b>(19.45)</b>
<b>Finance &amp; Admin</b>						
Bank Interest - Transaction	(0.61)					
Bank Interest - Savings	(21.21)		(2.09)		(1.44)	(3.53)
Depreciation - Admin Equipment				1		
Miscellaneous	92.92		72.85		376.39	449.24
<b>Net</b>	<b>71.10</b>		<b>70.76</b>		<b>374.95</b>	<b>445.71</b>
<b>TRADING (PROFIT) / LOSS</b>	<b>10,728.91</b>		<b>(291.59)</b>		<b>2,458.84</b>	<b>2,167.25</b>
<b>EXTRAORDINARY ITEMS</b>						
Sale of Equipment	(1,500.00)	10	(1,300.00)	12	(600.00)	(1,900.00)
Wardang Boat Incident & Ins Claim		5,6,11,12,13	(19,625.38)			(19,625.38)
<b>Net</b>	<b>(1,500.00)</b>		<b>(20,925.38)</b>		<b>(600.00)</b>	<b>(21,525.38)</b>
<b>Grants</b>						
Development	(2,800.00)		(1,770.00)			(1,770.00)
Recurrent						
Personal Development - Received			(180.00)		(1,000.00)	(1,180.00)
Personal Development - Paid & Payable	699.00		820.00	13	1,000.00	1,820.00
<b>Net</b>	<b>(2,101.00)</b>		<b>(1,130.00)</b>			<b>(1,130.00)</b>
<b>NET (PROFIT) / LOSS</b>	<b>7,127.91</b>		<b>(22,346.97)</b>		<b>1,858.84</b>	<b>(20,488.12)</b>

**Balance Sheet**  
**31 Dec 2021**

<b>Adelaide University Scuba Club Balance Sheet</b>	<b>31 Dec 2020</b>	<b>Note</b>	<b>30 Jun 2021</b>	<b>Note</b>	<b>31 Dec 2021</b>
<b>Current Assets</b>					
Cash	11.55	16,17			
Cash at Bank - Transaction	2,694.68		57,206.18		25,580.51
Cash at Bank - Transaction - UWR	268.62	3			73.40
Cash at Bank - Savings	33,501.95		29,282.66		29,284.10
<b>Total Cash</b>	<b>36,476.80</b>		<b>86,488.84</b>		<b>54,938.01</b>
Accounts Receivable	7,600.00	1,4,10,21,23	1,917.00	6,8,17,18	1,392.00
Inventories		8	1,445.61	2,4,5,3	1,525.61
Prepaid Expenses					
<b>Total Current Assets</b>	<b>44,076.80</b>		<b>89,851.45</b>		<b>57,855.62</b>
<b>Non-Current Assets</b>					
<b>Property, Plant and Equipment</b>					
Boat - Vitamin Sea, 2015	54,191.64		54,191.64		54,191.64
Boat - Stargazer, 2005	56,990.00	5,11	4,000.00	12	
Stargazer Trailer	6,630.00	6			
Scuba Equipment	19,650.00	12	19,420.00	10	29,395.00
Compressors	75,127.30	10	36,127.30		36,127.30
Administration Equipment	2,500.00		2,500.00	15	200.00
Provision for Accum Depreciation	(114,950.39)	2,7,10,13	(41,639.72)	1,15	(41,992.83)
<b>Total Property, Plant and Equipment</b>	<b>100,138.55</b>		<b>74,599.22</b>		<b>77,921.11</b>
Goodwill					
Other Intangible Assets				11	25,000.00
<b>Total Non-Current Assets</b>	<b>100,138.55</b>		<b>74,599.22</b>		<b>102,921.11</b>
<b>Total Assets</b>	<b>144,215.35</b>		<b>164,450.67</b>		<b>160,776.73</b>
<b>Current Liabilities</b>					
Accounts Payable				13,14,16	<b>(2,700.08)</b>
Prepaid Income					
<b>Total Current Liabilities</b>					<b>(2,700.08)</b>
<b>Non Current Liabilities</b>					
AUSA Loan - Compressors, 2020	(10,558.20)		<b>(8,446.55)</b>		<b>(6,334.90)</b>
AUSA Loan - Vitamin Sea, 2015	(26,013.18)		<b>(26,013.18)</b>		<b>(21,677.65)</b>
<b>Total Non Current Liabilities</b>	<b>(36,571.38)</b>		<b>(34,459.73)</b>		<b>(28,012.55)</b>
<b>Total Liabilities</b>	<b>(36,571.38)</b>		<b>(34,459.73)</b>		<b>(30,712.63)</b>
<b>Net Assets</b>	<b>107,643.97</b>		<b>129,990.94</b>		<b>130,064.10</b>
<b>Equity</b>					
Retained Earnings - Previous Period	(114,771.88)		(107,643.97)		(107,643.97)
Net Result - This Period	7,127.91	14	(22,346.97)	9	(20,488.12)
<b>Total Equity</b>	<b>(107,643.97)</b>		<b>(129,990.94)</b>		<b>(128,132.09)</b>

**Notes to Accounts  
6 Months to 30 June 2021**

**AU Scuba Club - Notes to Accounts - 6 months to 30 June 2021**

- 1 AUSA distribution for December 2020 Trips (Coobowie / Eyre)
- 2 Depreciation for 6 months to 30 Jun. Assets lost at Wardang depreciated to 27 Feb 21.
- 3 Transfer balance from UWR Trans Acc to AUSC Trans Acc.
- 4 31 Dec Accounts Receivable from 2020 reversed against 2021 distributions from AUSA.
- 5 Recognise 100% write-down of Stargazer as an asset.
- 6 Recognise 100% write-down of Stargazer trailer as an asset.
- 7 Write-back 100% Accum Depreciation on Stargazer boat and trailer.
- 8 Compressor filters on hand.
- 9 Repair parts stock on hand at end period.
- 10 Sale of Compressor Trailer to Trent - Old Bauer, Trailer and Coltri. \$1300
- 11 Recognise that Stargazer is essentially a new asset as a potentially sellable wreck.
- 12 Recognise 100% write-down of tank and weightbelts lost at Wardang.
- 13 Write-back 100% Accum Depreciation on Scuba Equipment lost at Wardang.
- 14 Transfer current period result to Retained Earnings.
- 15 Balance represents AUSA deposits to AUSC bank account and not allocated to revenue items.
- 16 Cash on Hand is not yet accounted for.
- 17 Recognise application of opening cash on hand for social expenses.
- 21 Recognise June 2021 orders made by AUSC members but not remitted by AUSF.
- 22 Boat fees and boat expenses for trips are recorded against Trading Activities (not Club Trips) as cannot be differentiated between trip and non-trip.
- 23 Fees owed by members at close the period and paid later.

**Notes to Accounts  
6 Months to 31 Dec 2021**

**AU Scuba Club - Notes to Accounts - 6 months to 31 Dec 2021**

- 1 Depreciation for 6 months to end period.
- 2 Reverse filters on hand at start of period.
- 3 Filters on hand at end of period.
- 4 Reverse equipment repair parts on hand at start period.
- 5 Equipment repair parts on hand and unused at end the period.
- 6 Reverse Accounts Receivable - AUSF orders placed before end previous period but not remitted.
- 8 Reverse fees paid after close the previous period.
- 9 Transfer current period result to Retained Earnings.
- 10 Purchase 25 x steel dive cylinders @ \$399
- 11 West Beach one-off facilities payment. The asset represents the right to use the hub in perpetuity.
- 12 Sell Stargazer wreck and trailer for \$4600, being \$600 over book value.
- 13 Recognise that the Development Grant is not yet acquitted.
- 14 Annual fee owed to Uni Adelaide for use of Coobowie marine research station.
- 15 Recognise write-off of unrepairable office equipment with no salvage value.
- 16 Dec 2021 Coobowie Trip expenses reimbursed in 2022.
- 17 Dec Coobowie Trip fees paid in 2022 up to 1200h 04 Jan
- 18 Dec Coobowie Trip fees unpaid as at 1200h 04 Jan 2022
- 19 Separate Tow Levy component from the Coobowie Dec 2021 dive fees

## Journal Entries – 6 Months to 30 June 2021

Item	Journals	Dr	CR
2	Depn - Boats	1,402.77	
	Depn - Scuba Equipment	558.90	
	Depn - Compressors	1,029.05	
	Depn - Admin Equipment		
	Provn for Accum Depn		2,990.71
	Charge depreciation - 6 months		
3	Cash at Bank - Transaction	278.62	
	Cash at Bank - Transaction - UWR		278.62
	Tfr balance of UWR acc to Ops acc		
4	Undifferentiated Income - AUSF	7,600.00	
	Accounts Receivable		7,600.00
	Reverse the receivable raised in 2020		
	Might be more properly debited against Trip Fees Received but previous Treasurer's methodology is unknown.		
5	Wardang Boat Incident & Ins Claim	56,990.00	
	Boat Stargazer - 2005		56,990.00
	Write down value to \$0 and then recognise the wreckage as an asset with resale value \$4k.		
6	Wardang Boat Incident & Ins Claim	6,630.00	
	Stargazer Trailer		6,630.00
	Recognise the value reduction from cost to \$0 likely salvage value.		
11	Boat Stargazer - 2005	4,000.00	
	Wardang Boat Incident & Ins Claim		4,000.00
	Recognise a new asset with potential resale value \$4k.		
7	Provision for Accum Depreciation	36,957.78	
	Wardang Boat Incident & Ins Claim		36,957.78
	Write back 100% accum depn on boat and trailer.		
8	Inventories	500.00	
	Compressor Expenses		500.00
	Filters on hand at end period.		To be reversed at start next period.
9	Inventories	945.61	
	Equipment Repairs		945.61
	Equipment repair parts unused and on hand at end period.		To be reversed at start next period.
10	Provision for Accum Depreciation	39,000.00	
	Sale of Equipment		39,000.00
	Sale of Equipment	39,000.00	
	Plant & Equipment - Compressors		39,000.00
	Accounts Receivables	1,300.00	
	Sale of Equipment		1,300.00
	Sale of Compressor Trailer to Trent - Old Bauer, Trailer and Coltri.		Believe paid by Trent in July 2021
12	Wardang Boat Incident & Ins Claim	510.00	
	Scuba Equipment		510.00
	Recognise reduction in cost price of scuba equipment due to loss of 1 x tank and 3 x weightbelts.		
13	Provn for Accum Depn	343.60	
	Wardang Boat Incident & Ins Claim		343.60
	Write-back of Accum Depn on lost Scuba Equipment		
17	Social Outgoings	11.55	
	Cash		11.55
	Recognise application of opening cash on hand for social expenses.		
21	Accounts Receivable	270.00	
	Undifferentiated Income - AUSF		270.00
	Orders paid for by AUSC members not yet remitted to AUSC.		To be reversed at start next period.
22	Boat Fuel	385.14	
	Boat Towing Levy	155.00	
	Expenses (Club Trips)		540.14
	Recategorise entries for boat expenses from ANZAC weekend and other club trips.		
23	Accounts Receivable	347.00	
	Club Trips - Fees & Other		100.00
	Boat Diving Fees		232.00
	Tow Levy		15.00
	Fees due this period and paid after close the period.		
<b>Journal Total</b>		<b>198,215.01</b>	<b>198,215.01</b>

## Journal Entries – 6 Months to 31 Dec 2021

Item	Journals	Dr	CR
1	Depn - Boats	987.84	
	Depn - Scuba Equipment	619.16	
	Depn - Compressors	1,046.10	
	Depn - Admin Equipment		
	Provn for Accum Depn		2,653.11
	Charge depreciation - 6 months		
2	Compressor Expenses	500.00	
	Inventories		500.00
	Reverse Filters on hand at open of period.		
3	Inventories	580.00	
	Compressor Expenses		580.00
	Filters on hand at end period.		To be reversed at start next period.
	Jade B: 10 x P21 and 1 x P31 on hand, @\$50 and \$80 cost respectively.		
4	Equipment Repairs	945.61	
	Inventories		945.61
	Reverse equipment repair parts unused and on hand at start period.		
5	Inventories	945.61	
	Equipment Repairs		945.61
	Equipment repair parts unused & on hand at end period.		To be reversed at start next period.
	Stock of parts unchanged since end last period.		
6	Undiff Deposits - AUSF	270.00	
	Accounts Receivable		270.00
	Reverse Accounts Receivable - AUSF orders placed before end previous period but not remitted.		
7	Accounts Receivable		\$0 for 6 mths to Dec 2021
	Undifferentiated Deposits - AUSF		To be reversed at start next period.
	Orders paid for by AUSC members not yet remitted to AUSC.		Not posted.
8	Club Trips - Fees & Other	100.00	
	Boat Diving Fees	232.00	
	Tow Levy	15.00	
	Accounts Receivable		347.00
	Reverse fees paid after close the previous period.		
13	Personal Development - Paid &	955.00	
	Accounts Payable		955.00
	Recognise that balance of Pers Dev grant must be paid to members or returned to AUSF.		
14	Club Trips - Expenses	1,000.00	
	Accounts Payable		1,000.00
	Annual fee owed to Uni Adelaide for use of Coobowie marine research station not paid in 2021.		
15	Provision for Accum Deprecn	2,300.00	
	Administration Equipment		2,300.00
	Recognise that 2 x laptop and scanner/printer are unrepairable with \$0 salvage value.		
16	Trip Expenses	97.14	Peter Lesty - Food
	Tow Levy	70.00	Peter Lesty
	Ramp Fee	6.00	Anita F
	Boat Fuel	191.94	
	Trip Revenue	380.00	Nathan M. Nick Ridis & Tullio R
	Accounts Payable		745.08
	Dec 2021 Coobowie Trip expenses reimbursed in 2022.		To be reversed at start next period.
17	Accounts Receivable	1,168.00	
	Boat Diving Fees		760.00
	Air Fills		408.00
	Dec Coobowie Trip fees paid in 2022 up to 1200h 04 Jan		To be reversed at start next period.
18	Accounts Receivable	224.00	
	Boat Diving Fees		120.00
	Air Fills		104.00
	Dec Coobowie Trip fees unpaid as at 1200h 04 Jan 2022		To be reversed at start next period.
19	Boat Diving Fees	110.00	
	Tow Levy		110.00
	Separate Tow Levy component from the Coobowie Dec 2021 dive fees		
	<b>Journal Total</b>	<b>12,743.41</b>	<b>12,743.41</b>

**Depreciation Schedule**  
**6 Months to 30 June 2021**

<b>Equipment Depreciation</b>															
Financial Period Start Date: 01 Jan 2021 Financial Period End Date: 30 Jun 2021															
	Note	Year	Purchase Date	Qty	Purchase Price per Unit	Purchase Value	Salvage Estimated Value	Asset Useful Life Years	Depreciation per Full Year	Disposal Date	Disposal Value	Accumulated Depreciation Opening 01 Jan 2021	Depreciation Current Period	Accumulated Depreciation Closing 30 Jun 2021	Depreciated Value Closing 30 Jun 2021
Boats						123,812			4,672				1,403		
Vitamin Sea		2015		1	54,191.64	54,192	15,000	20	1,960			9,798	972	10,770	43,422
Stargazer	5	2005		1	56,990.00	56,990	15,000	20	2,100	27 Feb 2021	6,000	32,542	334	32,876	24,114
Stargazer Trailer	5	2014		1	6,630.00	6,630	500	10	613	27 Feb 2021	-	3,985	97	4,082	2,548
Stargazer & Tlr - Salvage	5		27 Feb 21	1	6,000	6,000	6,000	-	-			-	-	-	6,000
Scuba equipment						19,930			1,366				559		
BCDs				8	250	2,000	50	8	200			1,600	99	1,699	301
Sharkshield	2	2021	19 May 21	1	280	280	-	5	56			-	7	7	273
Regulators				12	300	3,600	150	10	180			1,800	89	1,889	1,711
Regulators		2020		5	500	2,500	150	10	175			88	87	174	2,326
Tanks		2007		24	330	7,920	50	15	448			6,720	222	6,942	978
Tanks	4	2007		1	330	330	50	15	19	27 Feb 2021	-	280	3	283	47
Weight belts				2	60	120	40	15	3			40	1	41	79
Weight belts	4			3	60	180	40	15	4	27 Feb 2021	-	60	1	61	119
Wet suits				15	200	3,000	50	8	281			2,950	50	3,000	-
Compressors						75,127			4,242		1,300		1,029		
New Bauer Mariner		2009		1	22,930	22,930	5,000	15	1,195			13,148	593	13,741	9,188
Old Bauer	3			1	20,000	20,000	3,000	15	1,133	30 Jun 2021	667	20,000		20,000	-
Trailer	3			1	15,000	15,000	3,000	15	800	30 Jun 2021	500	15,000		15,000	-
Portable Compressors #1	6	2020		1	6,599	6,599		15	440			220	218	438	6,161
Portable Compressors #2	6	2020		1	6,599	6,599		15	440			220	218	438	6,161
Coltri	3			1	4,000	4,000	500	15	233	30 Jun 2021	133	4,000		4,000	-
Administration Equipment						2,500			480				-		
Laptop		2015		1	800	800	-	5	160			800		800	-
Laptop		2005?		1	1,200	1,200	-	5	240			1,200		1,200	-
BBQ	1			1	200	200	-	10	20			200		200	-
Copier/Scanner		2005?		1	300	300	-	5	60			300		300	-
Asset balance						221,368.94			10,759.49		1,300.00	114,950.39	2,990.71	117,941.10	103,427.84
Check Values												106,418.55	117,941.10	103,427.84	

- Notes:**
- 1 Purchase price unknown. Representative value inserted July 2021.
  - 2 Purchased from Jack Morelli (Prez)
  - 3 Sale of equipment to Trent for \$1300.
  - 4 Lost at Wardang
  - 5 AUSC has no functional boat or trailer, just something to be sold.
  - 6 2020 - Bought into accounts at GST-inclusive invoice amount, incl AUSF 20% contribution.
  - 6 Adjusted in v1.32 to ex-GST cost less AUSF contribution.

- Instructions:** Assumes no assets are purchased and disposed of in the same financial period.  
Copy the previous period's sheet and create a new one to use for the current period.  
Delete assets disposed of in the previous period.  
Copy 'Accumulated Depreciation Closing' values to 'Accumulated Depreciation Opening'  
Change Financial Period Start and End dates.  
Do a manual calculation and over-write value in 'Depreciation Current Period' if:  
Assets is purchased and disposed of in the financial period.  
'Depreciated Value Closing' is negative (i.e. asset is fully depreciated).



**Depreciation Schedule  
6 Months to 31 Dec 2021**

Financial Period Start Date: 01 Jul 2021 Financial Period End Date: 31 Dec 2021															
<b>Depreciation Schedule</b>															
	Note	Year	Purchase Date	Qty	Purchase Price per Unit	Purchase Value	Salvage Estimated Value	Asset Useful Life Years	Depreciation per Full Year	Disposal Date	Disposal Value	Accumulated Depreciation Opening 01 Jul 2021	Depreciation Current Period (Based on Days)	Accumulated Depreciation Closing 31 Dec 2021	Depreciated Value Closing 31 Dec 2021
Boats		2015		1	54,191.64	58,191.64	15,000.00	20	1,959.58				987.84		
Vitamin Sea				1		54,191.64			1,959.58			10,769.65	987.84	11,757.49	42,434.15
SG Replacement				1											
Stargazer & Tlr - Salvage	5		27 Feb 21	1	4,000.00	4,000.00	4,000.00		-	5/10/2021	4,600.00	-	-	-	-
Scuba equipment						29,395.00			1,716.67				619.16		
BCDs				8	250.00	2,000.00	50.00	8	200.00			1,699.18	100.82	1,800.00	200.00
Sharkshield	2	2021	19 May 21	1	280.00	280.00	-	5	56.00			6.60	28.23	34.83	245.17
Regulators				12	300.00	3,600.00	150.00	10	180.00			1,889.26	90.74	1,980.00	1,620.00
Regulators		2020		5	500.00	2,500.00	150.00	10	175.00			174.28	88.22	262.50	2,237.50
Tanks		2007		24	330.00	7,920.00	50.00	15	448.00			6,942.16	225.84	7,168.00	752.00
Tanks - Steel 12L	7	2021	11 Oct 21	25	399.00	9,975.00	100.00	20	373.75			-	83.97	83.97	9,891.03
Weight belts				2	60.00	120.00	40.00	15	2.67			41.32	1.34	42.67	77.33
Wet suits				15	200.00	3,000.00	50.00	8	281.25			3,000.00		3,000.00	-
Compressors	9					36,127.30			2,075.15		-		1,046.10		
New Bauer Mariner		2009		1	22,929.50	22,929.50	5,000.00	15	1,195.30			13,741.04	602.56	14,343.60	8,585.90
Portable Compressors #1	6	2020		1	6,599	6,599		15	439.93			438.12	221.77	659.89	5,939.01
Portable Compressors #2	6	2020		1	6,599	6,599		15	439.93			438.12	221.77	659.89	5,939.01
Administration Equipment						2,500.00			480.00				-		
Laptop	10	2015		1	800.00	800.00	-	5	160.00	31/12/2021	-	800.00			
Laptop	10	2005?		1	1,200.00	1,200.00	-	5	240.00	31/12/2021	-	1,200.00			
BBQ	1			1	200.00	200.00	-	10	20.00			200.00		200.00	-
Copier/Scanner	10	2005?		1	300.00	300.00	-	5	60.00	31/12/2021	-	300.00			
Asset balance						126,213.94			6,231.40		-	41,639.72	2,653.11	41,992.83	77,921.11
Check Values						116,238.94					Net Assets =>	84,574.22	81,921.11	44,292.83	74,246.11
<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Purchase price unknown. Representative value inserted July 2021.</li> <li>Purchased from Jack Morelli (Prez)</li> <li>Not a functional boat or trailer, just something to be sold.</li> <li>Brought into accounts at GST-inclusive invoice amount, incl AUSF 20% contribution.</li> <li>25 new Faber 12L cylinders. Club purchase. GST inclusive.</li> <li>Write-off 2005 laptop.</li> <li>Fill panel, banks etc do not appear in depreciation schedule.</li> <li>Old (2005?) laptop, 2015 laptop and copier/scanner written off at 31 Dec 2021.</li> </ol> <p><b>Instructions:</b> Assumes no assets are purchased and disposed of in the same financial period.</p> <p>Copy the previous period's sheet and create a new one to use for the current period.</p> <p>Delete assets disposed of in the previous period.</p> <p>Copy 'Accumulated Depreciation Closing' values to 'Accumulated Depreciation Opening'</p> <p>Change Financial Period Start and End dates.</p> <p>Check: Accum Depn Opening (schedule) = Provn for Accum Depn (Bal Sheet close of previous period)</p> <p>Do a manual calculation and over-write value in 'Depreciation Current Period' if:</p> <p>Assets is purchased and disposed of in the financial period.</p> <p>'Depreciated Value Closing' is negative (i.e. asset is fully depreciated).</p> <p>Check: Check Values balance as appropriate.</p>															