

Victorian Canoeing Association Inc. - Flatwater/Sprint
ABN 50 928 194 910
Annual Financial Statements
For the Year ended 30 June 2005

Prepared by:
PH Partners Pty Ltd
1, 1016 Doncaster Road, Doncaster East Vic 3109
Tel: 9842 9229 Fax: 9841 5844
admin@phpartners.com.au

Victorian Canoeing Association Inc. - Flatwater/Sprint

ABN 50 928 194 910

Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005	2004
	\$	\$
Sales	13,166.80	17,839.79
LESS COST OF GOODS SOLD		
TOTAL COST OF GOODS SOLD	<u>-</u>	<u>-</u>
GROSS PROFIT FROM TRADING	13,166.80	17,839.79
OTHER INCOME		
Interest Received	33.67	43.99
EXPENDITURE		
Accountancy	687.50	-
Bank and Gvt Charges	24.30	51.60
Consultancy Fees	1,000.00	-
Competition Cost	4,690.00	9,215.79
Depreciation	288.00	-
Equipment under \$300	-	364.28
General Expenses	596.20	1,530.05
Hire of Plant & Equipment	215.00	309.00
Insurances	704.00	-
Printing & Stationery	31.10	193.12
Protective Clothing	1,315.00	4,535.45
Repairs & Maintenance	-	302.40
Safety and First Aid	700.00	964.00
Sundry Expenses	2,410.47	-
Certificates	1,604.78	558.40
Travelling Expenses	-	1,734.44
Venue Hire	314.00	1,022.00
	<u>14,580.35</u>	<u>20,780.53</u>
OPERATING LOSS BEFORE INCOME TAX	<u>(1,379.88)</u>	<u>(2,896.75)</u>

The accompanying notes form part of these financial statements.

*These financial statements have not been subject to audit or review and should be read in conjunction with the attached
Compilation Report.*

Victorian Canoeing Association Inc. - Flatwater/Sprint

ABN 50 928 194 910

Profit & Loss Appropriation Statement

For the Year 30 June 2005

	2005	2004
	\$	\$
Operating Profit Before Income Tax		
Operating Loss Before Income Tax	1,379.88	2,896.75
Income Tax Attributable to Profit	-	-
Operating Profit After Income Tax	<u>(1,379.88)</u>	<u>(2,896.75)</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
Accumulated Losses at Beginning of Year	4,683.61	1,786.86
TOTAL AVAILABLE FOR DISTRIBUTION	<u>(6,063.49)</u>	<u>(4,683.61)</u>
Distributions to Beneficiaries:		
Accumulated Losses at End of Year	<u><u>(6,063.49)</u></u>	<u><u>(4,683.61)</u></u>

The accompanying notes form part of these financial statements.

*These financial statements have not been subject to audit or review and should be read in conjunction with the attached
Compilation Report.*

Victorian Canoeing Association Inc. - Flatwater/Sprint

ABN 50 928 194 910

Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
TRUST FUNDS			
Accumulated Losses		(6,063.49)	(4,683.61)
Members Funds		11,820.87	12,500.87
TOTAL TRUST FUNDS		<u>\$5,757.38</u>	<u>\$7,817.26</u>
Represented By:			
CURRENT ASSETS			
Trading Accounts		7,458.35	7,137.26
Trade Debtors		65.00	-
		<u>7,523.35</u>	<u>7,137.26</u>
Total Current Assets		<u>7,523.35</u>	<u>7,137.26</u>
FIXED ASSETS			
Plant & Equipment - At Cost		3,500.00	12,137.00
less Accumulated Depreciation		(288.00)	(11,457.00)
		<u>3,212.00</u>	<u>680.00</u>
TOTAL ASSETS		<u>10,735.35</u>	<u>7,817.26</u>
CURRENT LIABILITIES			
Trade Creditors		2,410.47	-
Unpresented Cheques		2,567.50	-
		<u>4,977.97</u>	<u>-</u>
NON-CURRENT LIABILITIES			
		<u>4,977.97</u>	<u>-</u>
TOTAL LIABILITIES		<u>4,977.97</u>	<u>-</u>
NET ASSETS		<u>5,757.38</u>	<u>7,817.26</u>

The accompanying notes form part of these financial statements.

These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Victorian Canoeing Association Inc. - Flatwater/Sprint

ABN 50 928 194 910

DEPRECIATION SCHEDULE For the Year ending 30 June 2005

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2004	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 30/06/2005	Closing W.D.V 30/06/2005
Plant & Equipment											
Trailer					3,500			20.0% DV	288	288	3,212
Sub-total					3,500				288	288	3,212
Motor Vehicles											
Total											0
Furniture & Fittings											
Sub-total											0
Intangible and Interlectual Property											
Total					3,500				288	288	3,212

Victorian Canoeing Association Inc. - Flatwater/Sprint

Annual Report for the Year Ended 30 June 2005

<i><u>Contents</u></i>	<i>Page</i>
Trading and Profit & Loss Statements	1
Distribution Statement	2
Balance Sheet	3
Fixed Asset and Depreciation Schedule	4