

Victorian Canoeing Association Inc. - Slalom

ABN 50 928 194 910

**Annual Financial Statements
For the Year ended 30 June 2005**

**Prepared by:
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Victorian Canoeing Association Inc. - Slalom

ABN 50 928 194 910

Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005	2004
	\$	\$
Sales	6,854.15	48,105.43
LESS COST OF GOODS SOLD		
TOTAL COST OF GOODS SOLD	<u>-</u>	<u>-</u>
GROSS PROFIT FROM TRADING	<u>6,854.15</u>	<u>48,105.43</u>
OTHER INCOME		
Other Income	2,500.00	-
Interest Received	466.42	37.15
	<u>2,966.42</u>	<u>37.15</u>
EXPENDITURE		
Accountancy	343.75	-
Admin Expences	1,308.75	60.00
Bank and Gvt Charges	54.40	77.65
Catering	-	55.00
Competition Costs	920.15	16,491.00
Depreciation	343.00	193.00
General Expenses	-	961.13
Insurances	-	55.00
Printing & Stationery	181.65	421.00
Protective Clothing	-	1,953.38
Repairs & Maintenance	456.41	40.00
Safety & First Aid	-	750.00
Subcontractors	-	60.00
Trophies and Prizes	-	6,636.90
Staff Training & Welfare	-	326.00
Venue Hire	<u>1,438.48</u>	<u>13,267.95</u>
	<u>5,046.59</u>	<u>41,348.01</u>
OPERATING PROFIT BEFORE INCOME	<u>4,773.98</u>	<u>6,794.57</u>
TAX	<u></u>	<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.

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Profit & Loss Appropriation Statement

For the Year 30 June 2005

	2005	2004
	\$	\$
Operating Profit Before Income Tax		
Operating Profit Before Income Tax	4,773.98	6,794.57
Income Tax Attributable to Profit	-	-
Operating Profit After Income Tax	<u>4,773.98</u>	<u>6,794.57</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
Retained Profits at Begining of Year	6,794.57	-
TOTAL AVAILABLE FOR DISTRIBUTION	<u>11,568.55</u>	<u>6,794.57</u>
Distributions to Beneficiaries:		
Acumulated Losses at End of Year	<u>11,568.55</u>	<u>6,794.57</u>

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Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
TRUST FUNDS			
Undistributed Profit for Year		11,568.55	6,794.57
Beneficiary Loans		<u>7,501.93</u>	<u>7,851.88</u>
TOTAL TRUST FUNDS		<u>\$19,070.48</u>	<u>\$14,646.45</u>
Represented By:			
CURRENT ASSETS			
Trading Accounts		5,357.19	3,929.30
Term Deposits		<u>10,503.57</u>	<u>10,037.15</u>
		15,860.76	13,966.45
Total Current Assets		<u>15,860.76</u>	<u>13,966.45</u>
FIXED ASSETS			
Plant & Equipment - At Cost		15,894.72	12,137.00
less Accumulated Depreciation		<u>(11,800.00)</u>	<u>(11,457.00)</u>
		4,094.72	680.00
TOTAL ASSETS		<u>19,955.48</u>	<u>14,646.45</u>
CURRENT LIABILITIES			
Unpresented Cheques		<u>885.00</u>	-
		885.00	-
NON-CURRENT LIABILITIES			
		<u>885.00</u>	-
TOTAL LIABILITIES		<u>885.00</u>	-
NET ASSETS		<u>19,070.48</u>	<u>14,646.45</u>

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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											
Poles x 110		460		62				20.0% DV	12	410	50
Cross Bars		450		16				20.0% DV	3	437	13
Trailer		1,170		133				20.0% DV	27	1,064	106
Strings		80						20.0% DV	0	80	0
Pole Boxes		150		6				20.0% DV	1	145	5
Body Numbers		2,000		62				20.0% DV	12	1,950	50
First Aid Kit		180		22				20.0% DV	4	162	18
Throw Bags		280						20.0% DV	0	280	0
Tent		270						20.0% DV	0	270	0
Umbrellas		180						20.0% DV	0	180	0
Folders		20						20.0% DV	0	20	0
Dias Blocks		200						20.0% DV	0	200	0
Stop Watches		319		41				20.0% DV	8	286	33
Electronic Timers		1,000		41				20.0% DV	8	967	33
Tripods		80						20.0% DV	0	80	0
Calculator		100						20.0% DV	0	100	0
Battery Charger		900						20.0% DV	0	900	0
Chairs		60						20.0% DV	0	60	0
Tables		80						20.0% DV	0	80	0
Stationery		246						20.0% DV	0	246	0
Walkie Talkie		1,956		173				20.0% DV	35	1,818	138
Walkie Talkie Box		37		4				20.0% DV	1	34	3
Scrutineering Equipment		164		8				20.0% DV	2	158	6
Batteries and Charges		1,388		8				20.0% DV	2	1,382	6
Body Number Bags		240		2				20.0% DV	0	238	2
Power Inverter		127		102				20.0% DV	20	45	82
Shelters					3,180			6.0% DV	159	159	3,021
Radios					418			15.0% DV	36	36	382
Clocks					160			15.0% DV	13	13	147
Sub-total		12,137		680	3,758				343	11,800	4,095
Total		12,137		680	3,758				343	11,800	4,095

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