

**Victorian Canoeing Association Inc. - Admin**

**ABN 50 928 194 910**

**Annual Financial Statements**

**For the Year ended 30 June 2005**

**Prepared by:**

**PH Partners Pty Ltd**

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# Victorian Canoeing Association Inc. - Admin

ABN 50 928 194 910

## Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005 \$	2004 \$
<b>TOTAL COST OF GOODS SOLD</b>	-	-
<b>OTHER INCOME</b>		
Gross Receipts	260,657.60	263,033.07
Interest Received	298.17	272.87
	<u>260,955.77</u>	<u>263,305.94</u>
<b>EXPENDITURE</b>		
Accountancy	6,050.00	15,315.00
Advertising	4,121.74	7,265.88
Affiliation Fees	-	667.28
Admin Expences	10,314.30	5,158.36
Bank and Gvt Charges	962.96	712.87
Computer and Internet Expences	3,094.99	3,702.00
Competition Costs	13,768.86	10,197.56
Depreciation	6,248.00	9,065.99
Fees and Memberships	82,726.78	43,848.39
General Expenses	713.21	71.18
Grant Distribution	67,156.86	64,747.19
Hire of Plant & Equipment	3,560.45	-
Insurances	2,812.13	4,379.46
Interest Paid	230.06	-
Instructors Fees	15,106.71	14,831.31
Leasing	-	2,182.72
Meeting Expences	-	4,585.99
Motor Vehicle Expenses	-	535.93
Postage	985.76	1,201.71
Printing & Stationery	7,884.72	7,331.62
Rent	15,315.00	12,402.40
Repairs & Maintenance	847.74	1,014.28
Subcontractors	38,105.96	81,910.09
Subscriptions and Registrations	11,389.57	974.71
Telephone	5,404.63	6,216.03
Certificates	3,153.25	550.00
Staff Training & Welfare	-	4,766.90
Travelling Expences	2,610.26	967.78
Wages	17,176.00	16,115.00
Venue Hire	547.39	81.81
	<u>320,287.33</u>	<u>320,799.44</u>
<b>OPERATING LOSS BEFORE INCOME TAX</b>	<u>(59,331.56)</u>	<u>(57,493.50)</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
	\$	\$
<b>Operating Profit Before Income Tax</b>		
Operating Loss Before Income Tax	59,331.56	57,493.50
Income Tax Attributable to Profit	-	-
<b>Operating Profit After Income Tax</b>	<u>(59,331.56)</u>	<u>(57,493.50)</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
Retained Profits at Beginning of Year	-	15,446.37
Accumulated Losses at Beginning of Year	42,047.13	-
<b>TOTAL AVAILABLE FOR DISTRIBUTION</b>	<u>(101,378.69)</u>	<u>(42,047.13)</u>
Distributions to Beneficiaries:		
<b>Accumulated Losses at End of Year</b>	<u><u>(101,378.69)</u></u>	<u><u>(42,047.13)</u></u>

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## Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
<b>TRUST FUNDS</b>			
Accumulated Losses		(101,378.69)	(42,047.13)
Members Funds		23,563.31	53,884.63
<b>DEFICIENCY IN TRUST FUNDS</b>		<u>(\$77,815.38)</u>	<u>\$11,837.50</u>
Represented By:			
<b>CURRENT ASSETS</b>			
Trading Accounts		13,587.14	13,072.44
Term Deposits		2,529.20	10,517.69
Provision for GST		432.00	28,616.09
Trade Debtors		34,788.25	22,521.50
Prepayments		6,818.00	6,818.00
		<u>58,154.59</u>	<u>81,545.72</u>
<b>Total Current Assets</b>		<u>58,154.59</u>	<u>81,545.72</u>
<b>FIXED ASSETS</b>			
Plant & Equipment - At Cost		86,210.00	86,210.00
less Accumulated Depreciation		<u>(61,238.00)</u>	<u>(56,248.99)</u>
		<u>24,972.00</u>	<u>29,961.01</u>
<b>TOTAL ASSETS</b>		<u>83,126.59</u>	<u>111,506.73</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		131,532.60	66,123.48
Unpresented Cheques		14,295.37	12,679.20
Unpresented Grants		14,500.00	17,617.00
PAYG Withholding		825.00	3,152.55
Provision for Income Tax		<u>(211.00)</u>	<u>97.00</u>
		<u>160,941.97</u>	<u>99,669.23</u>
<b>NON-CURRENT LIABILITIES</b>		<u>160,941.97</u>	<u>99,669.23</u>
<b>TOTAL LIABILITIES</b>		<u>160,941.97</u>	<u>99,669.23</u>
<b>NET ASSETS</b>		<u>(77,815.38)</u>	<u>11,837.50</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
<b>Plant &amp; Equipment</b>										
Dagger Package Deal-		8,150		4,865				20.0% DV 973	4,258	3,892
Bench Desk		380		290				20.0% DV 58	148	232
Canoes		2,037		1,259				20.0% DV 252	1,030	1,007
Canoes		2,241		1,469				20.0% DV 294	1,066	1,175
Canoe Rack		605		411				20.0% DV 82	276	329
Wobbygong Orange x 3		3,200		838				20.0% DV 168	2,530	670
Wobbygong Blue		800		210				20.0% DV 42	632	168
Wobbygong Green		800		210				20.0% DV 42	632	168
River Riders		600		158				20.0% DV 32	474	126
Bushrangers Yellow x 2		1,600		419				20.0% DV 84	1,265	335
Corsica Overflow x 4		3,000		786				20.0% DV 157	2,371	629
Caption Canoe Small Purple		1,600		419				20.0% DV 84	1,265	335
Mobile Drawer		354		270				20.0% DV 54	138	216
Pirouette Sport * 3		2,250		590				20.0% DV 118	1,778	472
Piranha Mountain 280 * 1		750		246				20.0% DV 49	553	197
Piranha Mountain 300 * 2		1,500		491				20.0% DV 98	1,107	393
Dancer		1,100		360				20.0% DV 72	812	288
Dagger Vortex x 2		1,500		393				20.0% DV 79	1,186	314
Dagger Crossfire * 3		3,200		1,048				20.0% DV 210	2,362	838
Quality Kayak Purple		700		183				20.0% DV 37	554	146
Kayak Clear		650		170				20.0% DV 34	514	136
Perception Gyra Max		700		229				20.0% DV 46	517	183
Trailer 1		1,500		304				20.0% DV 61	1,257	243
Trailer 2		1,500		304				20.0% DV 61	1,257	243
Paddles (Single Blades) x 19		1,300		341				20.0% DV 68	1,027	273
Paddles (Double Blades) x 13		1,160		304				20.0% DV 61	917	243
Bouyancy Vests x 39		6,940		1,819				20.0% DV 364	5,485	1,455
Helmets x 24		1,800		472				20.0% DV 94	1,422	378
Spray decks x 22		780		204				20.0% DV 41	617	163
Office Equipment Westerfolds		700		183				20.0% DV 37	554	146
Office Desks x 4		2,200		721				20.0% DV 144	1,623	577
Office Chairs x 6		720		189				20.0% DV 38	569	151
Filing Cabinets x 2		300		78				20.0% DV 16	238	62
Computer x 3		6,000		1,966				20.0% DV 393	4,427	1,573

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Computer		2,513		1,972				20.0% DV 394	935	1,578
Phone System		1,000		410				20.0% DV 82	672	328
Assorted Office Shelving		1,200		491				20.0% DV 98	807	393
Trailer Uncle Tobys		1,500		304				20.0% DV 61	1,257	243
Kayaks Uncle Tobys TK2 x 2		1,800		472				20.0% DV 94	1,422	378
Kayaks- Uncle Tobys TK1 x 4		2,400		629				20.0% DV 126	1,897	503
Kayaks- Uncle Tobys K1 x 4		2,800		734				20.0% DV 147	2,213	587
Paddles x 10		1,000		262				20.0% DV 52	790	210
PFDs Uncle Tobys x 10		650		170				20.0% DV 34	514	136
Trailer - Sunsmart		3,000		1,229				20.0% DV 246	2,017	983
Sunsmart gear		1,000		410				20.0% DV 82	672	328
Tents Sunsmart		3,000		1,229				20.0% DV 246	2,017	983
Sunsmart Vinyl Banners x 12		800		328				20.0% DV 66	538	262
Sunsmart Umbrella		630		258				20.0% DV 52	424	206
Sunsmart Telescopic Flags		300		123				20.0% DV 25	202	98
Sub-total		86,210		31,220				6,248	61,238	24,972
<b>Total</b>		<b>86,210</b>		<b>31,220</b>				<b>6,248</b>	<b>61,238</b>	<b>24,972</b>

# **Victorian Canoeing Association Inc. - Admin**

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