

Victorian Canoeing Association Incorporated

ABN 50 928 194 910

Annual Financial Statements

For the Year ended 30 June 2005

Prepared by:

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Victorian Canoeing Association Incorporated

ABN 50 928 194 910

Consolidated Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005	2004
	\$	\$
Sales	81,930.33	151,517.93
Discounts Given	(527.27)	-
LESS COST OF GOODS SOLD		
	<u>81,403.06</u>	<u>151,517.93</u>
Purchases	<u>2,090.33</u>	<u>-</u>
	2,090.33	-
TOTAL COST OF GOODS SOLD	<u>2,090.33</u>	<u>-</u>
GROSS PROFIT FROM TRADING	<u>79,312.73</u>	<u>151,517.93</u>
OTHER INCOME		
Other Income	2,500.00	-
Gross Receipts	260,657.60	263,033.07
Interest Received	<u>1,280.29</u>	<u>920.16</u>
	264,437.89	263,953.23
EXPENDITURE		
Accountancy	9,237.50	15,315.00
Advertising	4,535.90	7,288.88
Affiliation Fees	-	2,630.92
Admin Expenses	11,623.05	5,218.36
Bank and Gvt Charges	1,267.77	943.15
Bad debts	1,175.45	-
Catering	350.00	509.25
Consultancy Fees	3,347.36	-
Computer & Internet Expenses	3,664.99	4,510.41
Competition Costs	26,283.19	44,965.39
Depreciation	10,502.00	13,584.99
Donations	5,393.98	100.00
Equipment under \$300	-	364.28
Fees and membership	82,726.78	44,258.84
Freight & Cartage	-	150.00
General Expenses	2,022.05	2,672.36
Grant Distribution	67,156.86	67,474.49
Hire of Plant & Equipment	4,682.95	309.00
Insurances	3,516.13	4,680.46
Interest Paid	260.06	-
Instructors' Fees	15,106.71	16,053.13
Leasing	-	3,535.10
Materials	-	4,585.99
Motor Vehicle Expenses	96.76	602.31
Office Expenses	1,367.60	-
Postage	1,120.06	1,238.21

The accompanying notes and Audit Report form part of these financial statements.

Victorian Canoeing Association Incorporated

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Consolidated Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005	2004
	\$	\$
Printing & Stationery	9,482.72	9,940.23
Professional Fees	-	2,440.88
Protective Clothing	1,315.00	7,248.83
Rent	15,315.00	12,402.40
Repairs & Maintenance	3,865.14	1,926.59
Safety & First Aid	3,426.73	7,079.00
Staff Amenities	-	5,525.00
Subcontractors	38,105.96	81,970.09
Subscriptions and Registrations	11,389.57	974.71
Sundry Expenses	2,410.47	-
Telephone	6,174.42	7,414.29
Certificates	7,933.91	12,539.44
Staff Training & Welfare	35.00	5,748.90
Travelling Expenses	2,610.26	2,702.22
Wages	17,176.00	16,115.00
Venue Hire	50,696.07	49,767.20
	<u>425,373.40</u>	<u>464,785.30</u>
OPERATING LOSS BEFORE INCOME TAX	<u><u>(81,622.78)</u></u>	<u><u>(49,314.14)</u></u>

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Victorian Canoeing Association Incorporated

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	81,622.78	49,314.14
Income Tax Attributable to Profit	-	-
Operating Profit After Income Tax	<u>(81,622.78)</u>	<u>(49,314.14)</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
Retained Profits at Beginning of Year	-	48,501.47
Accumulated Losses at Beginning of Year	812.67	-
TOTAL AVAILABLE FOR DISTRIBUTION	<u>(82,435.45)</u>	<u>(812.67)</u>
Distributions to Beneficiaries:		
Accumulated Losses at End of Year	<u><u>(82,435.45)</u></u>	<u><u>(812.67)</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 Incorporated

ABN 50 928 194 910

Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
TRUST FUNDS			
Accumulated Losses		(82,435.45)	(812.67)
Members Funds		111,607.90	147,849.19
TOTAL TRUST FUNDS		<u>\$29,172.45</u>	<u>\$147,036.52</u>
Represented By:			
CURRENT ASSETS			
Trading Accounts		74,567.88	103,634.14
Term Deposits		31,926.50	38,201.92
Stock on Hand		892.00	-
Provision for GST		2,149.29	28,616.09
Trade Debtors		39,851.25	22,521.50
Prepayments		7,921.17	6,818.00
		<u>157,308.09</u>	<u>199,791.65</u>
Total Current Assets		<u>157,308.09</u>	<u>199,791.65</u>
FIXED ASSETS			
Plant & Equipment - At Cost		173,915.78	169,586.00
less Accumulated Depreciation		(118,726.00)	(120,939.99)
		<u>55,189.78</u>	<u>48,646.01</u>
TOTAL ASSETS		<u>212,497.87</u>	<u>248,437.66</u>
CURRENT LIABILITIES			
Trade Creditors		147,639.37	66,373.48
Unpresented Cheques		20,616.05	14,161.11
Unpresented Grants		14,500.00	17,617.00
PAYG Withholding		825.00	3,152.55
Provision for Income Tax		(255.00)	97.00
		<u>183,325.42</u>	<u>101,401.14</u>
NON-CURRENT LIABILITIES			
		<u>183,325.42</u>	<u>101,401.14</u>
TOTAL LIABILITIES		<u>183,325.42</u>	<u>101,401.14</u>
NET ASSETS		<u>29,172.45</u>	<u>147,036.52</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 Incorporated Committee's Report

The committee members of Victorian Canoeing Association Incorporated hereby present the financial reports for the year ended 30th June 2005.

Committee Members

The committee members who held office during the year and also as at the 30th June 2005 are;

Tom Hirrschoff

Mark Murray

Neville Stone

Ian Beasley

Max Parsons

Laurie Atkins

Significant Changes

There have been no significant changes in the state of the association's affairs during the financial year.

Operating Results

The association's total Loss after tax for the year ended 30th June 2005 was \$81,622.78

Principal Activities

The principal activities of the association include;

Canoeing

.....
Annette Kendall

.....
Tom Hirrschoff

Dated

Victorian Canoeing Association Incorporated Certificate by Member of the Committee

We, Annette Kendall and Tom Hirschhoff hereby certify;

- a) We are members of the committee and we attended the annual general meeting held on .
- b) We are authorised by the attached resolution of the committee to sign this certificate.
- c) This annual statement was submitted to the members of the association at its annual general meeting.

.....
Annette Kendall

.....
Tom Hirschhoff

Victorian Canoeing Association Incorporated Statement by Members of the Committee

The committee members of the association hereby declare that:

The accompanying financial statements and notes of the association as at 30 June 2005;

- a) present a true and fair view of the association's financial position as at 30 June 2005 and its performance for the year ended on that date.
- b) comply with Australian Accounting Standards and other mandatory professional reporting requirements.
- c) there is reasonable grounds to believe that the association will be able to meet its debts as and when they become payable.

This statement is made in accordance with a resolution of the committee.

.....
Annette Kendall

.....
Tom Hirschhoff

Dated

VICTORIAN CANOEING ASSOCIATION INCORPORATED
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
VICTORIAN CANOEING ASSOCIATION INCORPORATED

Scope

We have audited the financial report, being the Statement by Members of the Committee, Statement of Financial Performance, Statement of Financial Position, and Notes to and forming part of the financial statement of Victorian Canoeing Association Incorporated for the year ended 30 June 2005. The association's committee are responsible for the financial report. We have conducted an independent audit of this financial report so as to express an opinion on them to the members of the association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included the evaluation of accounting policies and significant accounting estimates and examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report presents fairly, in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the Association's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents truly and fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the association as at 30th June 2005, and the results of its operations for the year then ended.

Steve Pride
PH Partners Pty Ltd

Dated this.....day of.....2006

Victorian Canoeing Association Incorporated

Annual Report for the Year Ended 30 June 2005

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