

Victorian Canoeing Association Inc. - Polo

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. - Polo

ABN 50 928 194 910

Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005	2004
	\$	\$
Sales	42,093.38	63,822.56
Discounts Given	(527.27)	-
LESS COST OF GOODS SOLD		
	<u>41,566.11</u>	<u>63,822.56</u>
Purchases	<u>1,200.00</u>	<u>-</u>
	1,200.00	-
TOTAL COST OF GOODS SOLD	<u>1,200.00</u>	<u>-</u>
GROSS PROFIT FROM TRADING	<u>40,366.11</u>	<u>63,822.56</u>
OTHER INCOME		
Interest Received	-	218.33
EXPENDITURE		
Accountancy	625.00	-
Advertising	414.16	-
Affiliation Fees	-	1,963.64
Bad Debts	545.45	-
Bank and Gvt Charges	134.65	31.53
Catering	-	54.25
Consultancy Fees	136.36	-
Computer & Internet Expenses	300.00	300.00
Competition Costs	4,760.18	9,061.04
Depreciation	1,984.00	2,413.00
Donations	442.00	100.00
Fees and membership	-	335.45
General Expenses	712.64	-
Grant Distribution	-	2,727.30
Instructors Fees	-	1,221.82
Motor Vehicle Expenses	58.36	-
Postage	-	36.50
Printing & Stationery	1,144.22	943.72
Protective Clothing	-	760.00
Repairs & Maintenance	1,933.79	558.63
Sponsoership	-	2,700.00
Trophies and Prizes	160.37	1,263.45
Staff Training & Welfare	35.00	-
Venue Hire	<u>45,566.20</u>	<u>33,613.62</u>
	58,952.38	58,083.95
OPERATING LOSS BEFORE INCOME TAX	<u>(18,586.27)</u>	<u>5,956.94</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 Loss Before Income Tax	18,586.27	-
Operating Profit Before Income Tax	-	5,956.94
Income Tax Attributable to Profit	-	-
Operating Profit After Income Tax	<u>(18,586.27)</u>	<u>5,956.94</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
Retained Profits at Beginning of Year	5,956.94	-
TOTAL AVAILABLE FOR DISTRIBUTION	<u>(12,629.33)</u>	<u>5,956.94</u>
Distributions to Beneficiaries:		
Accumulated Losses at End of Year	<u><u>(12,629.33)</u></u>	<u><u>5,956.94</u></u>

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Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
TRUST FUNDS			
Loss for Year		(12,629.33)	5,956.94
Beneficiary Loans		64,893.99	61,686.06
TOTAL TRUST FUNDS		<u>\$52,264.66</u>	<u>\$67,643.00</u>
Represented By:			
CURRENT ASSETS			
Trading Accounts		39,629.99	51,358.00
Term Deposits		6,500.00	6,627.00
Provision for GST		1,717.29	-
Trade Debtors		3,001.00	-
		<u>50,848.28</u>	<u>57,985.00</u>
Total Current Assets		<u>50,848.28</u>	<u>57,985.00</u>
FIXED ASSETS			
Plant & Equipment - At Cost		38,086.36	30,082.00
less Accumulated Depreciation		<u>(22,408.00)</u>	<u>(20,424.00)</u>
		<u>15,678.36</u>	<u>9,658.00</u>
TOTAL ASSETS		<u>66,526.64</u>	<u>67,643.00</u>
CURRENT LIABILITIES			
Trade Creditors		11,750.80	-
Unpresented Cheques		2,511.18	-
		<u>14,261.98</u>	<u>-</u>
NON-CURRENT LIABILITIES			
		<u>14,261.98</u>	<u>-</u>
TOTAL LIABILITIES		<u>14,261.98</u>	<u>-</u>
NET ASSETS		<u>52,264.66</u>	<u>67,643.00</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										
Kayak - Perception Acrobats #1		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats # 2		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #3		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #4		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #5		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #6		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #7		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #8		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #9		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #10		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #11		750		197				20.0% DV 39	592	158
Kayak - Perception Acrobats #12		750		197				20.0% DV 39	592	158
Kayak - Q-Kayaks Cyclone #1		750		197				20.0% DV 39	592	158
Kayak - Q-Kayaks Cyclone #2		750		197				20.0% DV 39	592	158
Trailer		4,000		810				20.0% DV 162	3,352	648
Goal - Floating #1		1,000		262				20.0% DV 52	790	210
Goal - Floating #2		1,000		262				20.0% DV 52	790	210
Goal - Fixed #1		500		131				20.0% DV 26	395	105
Goal - Fixed #2		500		131				20.0% DV 26	395	105
Goal - Fixed #3		500		131				20.0% DV 26	395	105
Goal - Fixed #4		500		131				20.0% DV 26	395	105
Net - LightWeight		800		210				20.0% DV 42	632	168
Net - Heavy Weight		1,000		262				20.0% DV 52	790	210
Rubber Mat #1		840		275				20.0% DV 55	620	220
Rubber Mat #2		840		275				20.0% DV 55	620	220
Rubber Mat #3		840		275				20.0% DV 55	620	220
Rubber Mat #4		840		275				20.0% DV 55	620	220
Rubber Mat #5		840		275				20.0% DV 55	620	220
Rubber Mat #6		840		275				20.0% DV 55	620	220
Scoreboard Electronic		1,896		1,241				20.0% DV 248	903	993
PA System		500		101				20.0% DV 20	419	81
Vampire Dagger Polo Boat #1		627		379				20.0% DV 76	324	303
Vampire Dagger Polo Boat #2		627		379				20.0% DV 76	324	303
Vampire Dagger Polo Boat #3		546		410				20.0% DV 82	218	328

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Vampire Dagger Polo Boat #4		546		410				20.0% DV	82	218	328
Vampire Dagger Polo Boat #5					616			20.0% DV	3	3	613
Vampire Dagger Polo Boat #6					616			20.0% DV	3	3	613
Vampire Dagger Polo Boat #7					616			20.0% DV	3	3	613
Vampire Dagger Polo Boat #8					616			20.0% DV	3	3	613
Vampire Dagger Polo Boat #9					616			20.0% DV	3	3	613
Vampire Dagger Polo Boat #10					616			20.0% DV	3	3	613
Cyclone Polo Boat #1					775			20.0% DV	3	3	772
7 Taupo Alloy K1 Paddle					528			20.0% DV	2	2	526
4 Polo Bumpers					221			20.0% DV	1	1	220
12 Helmet & Facemasks					1,584			20.0% DV	14	14	1,570
7 Riot Kev vampire bat					764			20.0% DV	14	14	750
4 Key deck kev perception					436			20.0% DV	8	8	428
Sub-total		30,082		9,658	8,004				1,984	22,408	15,678
Motor Vehicles											
Total											0
Furniture & Fittings											
Sub-total											0
Intangible and Interlectual Property											
Total		30,082		9,658	8,004				1,984	22,408	15,678

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