

Victorian Canoeing Association Inc. - Touring

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. - Touring

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Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005 \$	2004 \$
TOTAL COST OF GOODS SOLD	-	-
OTHER INCOME		
Interest Received	285.59	254.30
EXPENDITURE		
Bank and Gvt Charges	-	1.00
Depreciation	712.00	888.00
	712.00	889.00
OPERATING LOSS BEFORE INCOME TAX	<u>(426.41)</u>	<u>(634.70)</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	426.41	634.70
Income Tax Attributable to Profit	-	-
Operating Profit After Income Tax	<u>(426.41)</u>	<u>(634.70)</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
Accumulated Losses at Beginning of Year	634.70	-
TOTAL AVAILABLE FOR DISTRIBUTION	<u>(1,061.11)</u>	<u>(634.70)</u>
Distributions to Beneficiaries:		
Acumulated Losses at End of Year	<u><u>(1,061.11)</u></u>	<u><u>(634.70)</u></u>

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Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
TRUST FUNDS			
Loss for Year		(1,061.11)	(634.70)
Beneficiary Loans		<u>10,999.48</u>	<u>12,000.89</u>
TOTAL TRUST FUNDS		<u><u>\$9,938.37</u></u>	<u><u>\$11,366.19</u></u>
Represented By:			
CURRENT ASSETS			
Trading Accounts		794.67	1,793.11
Term Deposits		<u>6,302.70</u>	<u>6,020.08</u>
		7,097.37	7,813.19
Total Current Assets		<u><u>7,097.37</u></u>	<u><u>7,813.19</u></u>
FIXED ASSETS			
Plant & Equipment - At Cost		14,690.00	14,690.00
less Accumulated Depreciation		<u>(11,849.00)</u>	<u>(11,137.00)</u>
		<u>2,841.00</u>	<u>3,553.00</u>
TOTAL ASSETS		<u><u>9,938.37</u></u>	<u><u>11,366.19</u></u>
CURRENT LIABILITIES			
NET ASSETS		<u><u>9,938.37</u></u>	<u><u>11,366.19</u></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										
Boat Trailer		5,000		1,013				20.0% DV 203	4,190	810
K4 Kevlar		2,500		655				20.0% DV 131	1,976	524
K4 Carbon Fibre		3,500		918				20.0% DV 184	2,766	734
K4 Old		1,000		262				20.0% DV 52	790	210
Boat Scales		2,000		524				20.0% DV 105	1,581	419
Reference Maps		430		113				20.0% DV 23	340	90
Digitiser Genius		260		68				20.0% DV 14	206	54
Sub-total		14,690		3,553				712	11,849	2,841
Motor Vehicles										
Total										0
Furniture & Fittings										
Sub-total										0
Intangible and Interlectual Property										
Total		14,690		3,553				712	11,849	2,841

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