

Victorian Canoeing Association Inc. - Wildwater

ABN 50 928 194 910

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

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Victorian Canoeing Association Inc. - Wildwater

ABN 50 928 194 910

Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005 \$	2004 \$
Sales	682.00	1,885.50
LESS COST OF GOODS SOLD		
TOTAL COST OF GOODS SOLD	<u>-</u>	<u>-</u>
GROSS PROFIT FROM TRADING	<u>682.00</u>	<u>1,885.50</u>
OTHER INCOME		
Interest Received	31.33	18.74
EXPENDITURE		
Accountancy	843.75	-
Advertising	-	23.00
Bank and Gvt Charges	3.00	3.20
Computer & Internet Expenses	70.00	-
Depreciation	306.00	379.00
General Expenses	-	110.00
Printing & Stationery	241.03	107.38
Trophies and Prizes	-	227.50
	<u>1,463.78</u>	<u>850.08</u>
OPERATING LOSS BEFORE INCOME TAX	<u><u>(750.45)</u></u>	<u><u>1,054.16</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 Loss Before Income Tax	750.45	-
Operating Profit Before Income Tax	-	1,054.16
Income Tax Attributable to Profit	-	-
Operating Profit After Income Tax	<u>(750.45)</u>	<u>1,054.16</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
TOTAL AVAILABLE FOR DISTRIBUTION	<u>(750.45)</u>	<u>1,054.16</u>
Distributions to Beneficiaries:		
Members Benefits	-	1,054.16
Acumulated Losses at End of Year	<u><u>(750.45)</u></u>	<u><u>-</u></u>

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Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
TRUST FUNDS			
Loss for Year		(750.45)	-
Beneficiary Loans		<u>8,512.38</u>	<u>14,066.60</u>
TOTAL TRUST FUNDS		<u><u>\$7,761.93</u></u>	<u><u>\$14,066.60</u></u>
Represented By:			
CURRENT ASSETS			
Trading Accounts		<u>6,542.93</u>	<u>12,541.60</u>
		6,542.93	12,541.60
Total Current Assets		<u><u>6,542.93</u></u>	<u><u>12,541.60</u></u>
FIXED ASSETS			
Plant & Equipment - At Cost		4,980.00	4,980.00
less Accumulated Depreciation		<u>(3,761.00)</u>	<u>(3,455.00)</u>
		1,219.00	1,525.00
TOTAL ASSETS		<u><u>7,761.93</u></u>	<u><u>14,066.60</u></u>
CURRENT LIABILITIES			
NET ASSETS		<u><u>7,761.93</u></u>	<u><u>14,066.60</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										
Trailer		1,000		270				20.0% DV 54	784	216
Wavehopper		1,000		328				20.0% DV 66	738	262
Wavehopper		1,000		328				20.0% DV 66	738	262
Wavehopper		1,000		410				20.0% DV 82	672	328
Throwbags		70						20.0% DV 0	70	0
Timing Clocks		150		50				20.0% DV 10	110	40
First Aid Kit		200		66				20.0% DV 13	147	53
Scales		160		73				20.0% DV 15	102	58
Kit 1 Race Numbers		200						20.0% DV 0	200	0
Kit 2 Race Equipment		200						20.0% DV 0	200	0
Sub-total		4,980		1,525				306	3,761	1,219
Motor Vehicles										
Total										0
Furniture & Fittings										
Sub-total										0
Intangible and Interlectual Property										
Total		4,980		1,525				306	3,761	1,219

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