

Victorian Canoe Association Inc.

ABN 50 928 194 910

Balance Sheet As At 30 June 2010

	2010	2009
	\$	\$
<hr/>		
Current Assets		
Cash at bank	60,788	65,206
Cash at bank - ING	54,317	78,686
Trade debtors	16,055	45,460
Prepayments	2,320	2,113
Total Current Assets	<u>133,480</u>	<u>191,465</u>
Non-Current Assets		
Plant & equipment - at cost	165,401	157,031
Less: Accumulated depreciation	(120,703)	(112,717)
Total Non-Current Assets	<u>44,698</u>	<u>44,314</u>
Total Assets	<u>178,178</u>	<u>235,779</u>
Current Liabilities		
Trade creditors	11,255	63,593
Income in advance	45,493	62,110
GST clearing	3,522	4,738
Total Current Liabilities	<u>60,270</u>	<u>130,441</u>
Total Liabilities	<u>60,270</u>	<u>130,441</u>
Net Assets	<u>117,908</u>	<u>105,338</u>
Members' Funds		
Accumulated surplus	117,908	105,338
Total Members' Funds	<u>117,908</u>	<u>105,338</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.

ABN 50 928 194 910

Income and Expenses Statement

For the year ended 30 June 2010

	2010	2009
	\$	\$
Income		
Administration	270,177	296,070
Sprint	8,132	6,208
Slalom	13,789	18,969
Polo	40,164	36,887
Wildwater	-	2,539
Marathon	28,146	30,032
Total income	<u>360,408</u>	<u>390,705</u>
Expenses		
Administration	270,571	291,859
Sprint	9,652	3,507
Slalom	6,612	8,477
Polo	31,975	39,616
Wildwater	655	4,835
Marathon	28,362	24,396
Touring	11	14
Total expenses	<u>347,838</u>	<u>372,704</u>
Operating surplus for the year	<u>12,570</u>	<u>18,001</u>
Opening retained surplus	105,338	87,337
Operating surplus for the year	12,570	18,001
Closing retained surplus	<u>117,908</u>	<u>105,338</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.

ABN 50 928 194 910

Statement of Cash Flows

For the year ended 30 June 2010

	2010	2009
	\$	\$
Cash Flows From Operating Activities		
Receipts from customers	369,587	370,049
Donations received	815	2,759
Interest received	2,794	4,589
Payments to Suppliers and employees	(392,613)	(348,782)
Net cash provided by (used in) operating activities (note 3)	<u>(19,417)</u>	<u>28,615</u>
Cash Flows From Investing Activities		
Proceeds from sale of plant & equipment	-	(1,371)
Purchase of plant & equipment	(9,370)	(8,498)
Net cash used in investing activities	<u>(9,370)</u>	<u>(9,869)</u>
Net increase (decrease) in cash held	(28,787)	18,746
Cash at the beginning of the year	143,892	125,146
Cash at the end of the year (note 2)	<u><u>115,105</u></u>	<u><u>143,892</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.

ABN 50 928 194 910

Statement of Cash Flows

For the year ended 30 June 2010

2010

2009

Note 2. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	60,788	65,206
Cash at bank - ING	54,317	78,686
	<u>115,105</u>	<u>143,892</u>

Note 3. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating surplus/(deficit) for the year	12,570	18,001
Cash flows excluded from surplus attributable to operating activities:		
Non cash flows in profit:		
Depreciation	8,900	8,634
Net loss/(gain) on disposal of plant & equipment	86	(1,184)
Changes in assets and liabilities:		
(Increase) decrease in trade and term debtors	29,405	(20,656)
(Increase) decrease in prepayments	(207)	(71)
Increase (decrease) in trade creditors and accruals	(70,171)	23,891
Net cash provided by (used in) operating activities	<u>(19,417)</u>	<u>28,615</u>

The accompanying notes form part of these financial statements.