

**Victorian Canoe Association Inc.**

ABN 50 928 194 910

Financial Statements  
For the year ended 30 June 2010

**Victorian Canoe Association Inc.**

**ABN 50 928 194 910**

**Notes to the Financial Statements**

**For the year ended 30 June 2010**

---

**Note 1: Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (Victoria). The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the Associations Incorporation Act (Victoria) and the following Australian Accounting Standards:

AASB 112:	Income Taxes
AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

**(a) Income Tax**

The association is exempt from income tax.

**(b) Fixed Assets**

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**(c) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising income.

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

Grant income is recognised in the period that the conditions of the grant are met. If the grant conditions have not been completed any remaining amounts are carried forward as a liability and classified as income in advance.

---

**Victorian Canoe Association Inc.**  
**ABN 50 928 194 910**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2010**

---

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenses Statement, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents a true and fair view of the financial position of Victorian Canoe Association Inc. as at 30 June 2010 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Victorian Canoe Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

---

Gary Flanigan  
President

---

Richard Howard  
Treasurer

Dated: 9 October 2010.

---

**Victorian Canoe Association Inc.**  
**ABN 50 928 194 910**  
**Independent Audit Report to the Members**

---

## **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Victorian Canoe Association Inc. which comprises the Income and Expenses Statement, Balance Sheet, Statement of Cash Flows, Notes to the Financial Statements and Statement by Members of the Committee for the year ended 30 June 2010.

### *Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporations Act (Victoria) and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (Victoria). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

---

**Victorian Canoe Association Inc.**

**ABN 50 928 194 910**

**Independent Audit Report to the Members**

---

*Qualification*

As is common for organisations of this type, it is not practicable for Victorian Canoe Association Inc. to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, my audit in relation to receipts was limited to the amounts recorded.

*Auditor's Opinion*

In our opinion, subject to the effects of such adjustments, if any, that might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report of Victorian Canoe Association Inc. presents a true and fair view, in all material respects the financial position of Victorian Canoe Association Inc. as of 30 June 2010 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act (Victoria).

**BUCKLEY & CO.**

Chartered Accountants

---

Martin Buckley

Dated: 9 October 2010.

---

**Victorian Canoe Association Inc.**

**ABN 50 928 194 910**

**Certificate by Member of the Committee**

**For the year ended 30 June 2010**

---

I, \_\_\_\_\_, and I, \_\_\_\_\_ certify that:

1. We are members of the Committee of Victorian Canoe Association Inc.
2. We attended the annual general meeting of the association held on 9 October 2010.
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

-----  
Committee Member

-----  
Committee Member

Dated: 9 October 2010.

---