

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2011

Victorian Canoe Association Inc.
ABN 50 928 194 910
Detailed Balance Sheet As At 30 June 2011

	2011	2010
	\$	\$
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Current Assets		
Cash at bank	45,666	60,788
Cash at bank - ING	118,750	54,317
Trade debtors	24,011	16,055
Prepayments	2,121	2,320
Total Current Assets	<u>190,548</u>	<u>133,480</u>
Non-Current Assets		
Plant & equipment - at cost	188,474	165,401
Less: Accumulated depreciation	(128,295)	(120,703)
Total Non-Current Assets	<u>60,179</u>	<u>44,698</u>
Total Assets	<u>250,727</u>	<u>178,178</u>
Current Liabilities		
Trade creditors	19,330	11,255
Income in advance	74,041	45,493
GST clearing	2,392	3,522
Total Current Liabilities	<u>95,763</u>	<u>60,270</u>
Total Liabilities	<u>95,763</u>	<u>60,270</u>
Net Assets	<u>154,964</u>	<u>117,908</u>
Members' Funds		
Accumulated surplus	154,964	117,908
Total Members' Funds	<u>154,964</u>	<u>117,908</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
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Income and Expenditure Statement
For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Administration	302,849	270,177
Sprint	4,542	8,132
Slalom	6,144	13,789
Polo	42,912	40,164
Wildwater	608	-
Marathon	43,314	28,146
Total income	400,369	360,408
Expenses		
Administration	293,849	270,571
Sprint	6,288	9,652
Slalom	1,376	6,612
Polo	32,306	31,975
Wildwater	92	655
Marathon	29,392	28,362
Touring	10	11
Total expenses	363,313	347,838
Operating surplus for the year	37,056	12,570
Opening retained surplus	117,908	105,338
Operating surplus for the year	37,056	12,570
Closing retained surplus	154,964	117,908

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 2011

	2011	2010
	\$	\$
Cash Flows From Operating Activities		
Receipts from customers	421,087	369,587
Donations received	30	815
Interest received	6,447	2,794
Payments to suppliers	(355,238)	(392,613)
Net cash provided by (used in) operating activities (note 3)	<u>72,326</u>	<u>(19,417)</u>
Cash Flows From Investing Activities		
Proceeds from sale of plant & equipment	1,615	-
Purchase of plant & equipment	<u>(24,630)</u>	<u>(9,370)</u>
Net cash provided by (used in) investing activities	<u>(23,015)</u>	<u>(9,370)</u>
Net increase (decrease) in cash held	49,311	(28,787)
Cash at the beginning of the year	<u>115,105</u>	<u>143,892</u>
Cash at the end of the year (note 2)	<u><u>164,416</u></u>	<u><u>115,105</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 2011

2011

2010

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	45,666	60,788
Cash at bank - ING	118,750	54,317
	<u>164,416</u>	<u>115,105</u>

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

Operating surplus for the year	37,056	12,570
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Cash flows excluded from surplus attributable to operating activities:

Non cash flows in surplus:

Depreciation	9,069	8,900
Net loss/(gain) on disposal of plant & equipment	(1,535)	86

Changes in assets and liabilities:

(Increase) decrease in trade debtors	(7,956)	29,405
(Increase) decrease in prepayments	199	(207)
Increase (decrease) in trade creditors and accruals	35,493	(70,171)

Net cash provided by operating activities	<u>72,326</u>	<u>(19,417)</u>
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The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.

ABN 50 928 194 910

Notes to the Financial Statements

For the year ended 30 June 2011

Note 1: Summary 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 financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Property, Plant and Equipment (PPE)

All PPE is carried at cost less, where applicable, any accumulated depreciation.

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

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) 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 revenue.

Victorian Canoe Association Inc.

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Notes to the Financial Statements

For the year ended 30 June 2011

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Victorian Canoe Association Inc.
ABN 50 928 194 910
Statement by Members of the Committee
For the year ended 30 June 2011

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 Detailed Balance Sheet, Income and Expenditure Statement, Statement of Cash Flows, and Notes to the Financial Statements:

1. Presents fairly the financial position of Victorian Canoe Association Inc. as at 30 June 2011 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

President

Treasurer

Dated:

The accompanying notes form part of these financial statements.

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

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of Victorian Canoe Association Inc. (the association), which comprises the Detailed Balance Sheet, Income and Expenditure Statement, Statement of Cash Flows, Notes comprising a summary of significant accounting policies, other explanatory notes and the Statement by Members of the Committee for the financial year ended 30 June 2011.

Committee's Responsibility for the Financial Report

The committee of Victorian Canoe Association Inc. are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I 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 association's preparation of the financial report that gives a true and fair view, 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 association'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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 all 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 my 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 presents fairly, in all material respects, the financial position of Victorian Canoe Association Inc. as at 30 June 2011 and 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).

Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Victorian Canoe Association Inc. to meet the requirements of the Associations Incorporation Act (Victoria). As a result, the financial report may not be suitable for another purpose.

BUCKLEY & CO.

Chartered Accountants

Martin Buckley

Dated:

Victorian Canoe Association Inc.

ABN 50 928 194 910

Certificate by Member of the Committee

For the year ended 30 June 2011

I, _____ of _____ certify that:

1. I am a member of the Committee of Victorian Canoe Association Inc.
2. I attended the annual general meeting of the association held on _____
3. I am 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

Dated: _____