

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2012

Victorian Canoe Association Inc.
ABN 50 928 194 910

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Victorian Canoe Association Inc.
ABN 50 928 194 910
Detailed Balance Sheet As At 30 June 2012

	2012	2011
	\$	\$
<hr/>		
Current Assets		
Cash at bank	42,183	45,666
Cash at bank - ING	176,156	118,750
Trade debtors	58,233	24,011
Prepayments	2,498	2,121
Total Current Assets	<u>279,070</u>	<u>190,548</u>
Non-Current Assets		
Plant & equipment - at cost	212,829	188,474
Less: Accumulated depreciation	(147,757)	(128,295)
Total Non-Current Assets	<u>65,072</u>	<u>60,179</u>
Total Assets	<u>344,142</u>	<u>250,727</u>
Current Liabilities		
Trade creditors	5,757	19,330
Income in advance	173,628	74,041
GST clearing	8,319	2,392
Total Current Liabilities	<u>187,704</u>	<u>95,763</u>
Total Liabilities	<u>187,704</u>	<u>95,763</u>
Net Assets	<u>156,438</u>	<u>154,964</u>
Members' Funds		
Accumulated surplus	<u>156,438</u>	<u>154,964</u>
Total Members' Funds	<u>156,438</u>	<u>154,964</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
ABN 50 928 194 910
Income and Expenditure Statement
For the year ended 30 June 2012

	2012	2011
	\$	\$
Income		
Administration	370,784	302,849
Sprint	9,565	4,542
Slalom	9,940	6,144
Polo	46,762	42,912
Wildwater	314	608
Marathon	24,336	43,314
Total income	461,701	400,369
Expenses		
Administration	361,302	293,849
Sprint	11,993	6,288
Slalom	17,941	1,376
Polo	41,303	32,306
Wildwater	448	92
Marathon	27,232	29,392
Touring	8	10
Total expenses	460,227	363,313
Operating surplus for the year	1,474	37,056
Opening retained surplus	154,964	117,908
Operating surplus for the year	1,474	37,056
Closing retained profits	156,438	154,964

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 2012

	2012	2011
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	439,672	421,087
Donations received		30
Interest received	8,465	6,447
Payments to Suppliers and employees	(367,231)	(355,238)
Net cash provided by operating activities (note 3)	<u>80,906</u>	<u>72,326</u>
Cash Flow From Investing Activities		
Proceeds from sale of plant & equipment		1,615
Purchase of plant & equipment	(26,983)	(24,630)
Net cash (used in) investing activities	<u>(26,388)</u>	<u>(23,015)</u>
Net increase in cash held	53,923	49,311
Cash at the beginning of the year	164,416	115,105
Cash at the end of the year (note 2)	<u><u>218,339</u></u>	<u><u>164,416</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.

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Statement of Cash Flows

For the year ended 30 June 2012

2012

2011

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	42,183	45,666
Cash at bank - ING	176,156	118,750
	<u>218,339</u>	<u>164,416</u>

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

Operating surplus for the year	1,474	37,056
Cashflows excluded from surplus attributable to operating activities:		
Non cashflows in surplus:		
Depreciation	22,090	9,069
Net (gain) on disposal of plant & equipment		(1,535)
Changes in assets and liabilities		
(Increase) in trade debtors	(34,222)	(7,956)
(Increase) decrease in prepayments	(377)	199
Increase in trade creditors and accruals	86,014	35,493
Increase in sundry provisions	5,927	
Net cash provided by operating activities	<u>80,906</u>	<u>72,326</u>

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 2012

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) 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.

(c) 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.

(d) 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.

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

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(e) 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 Australian Taxation 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.

Victorian Canoe Association Inc.

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Notes to the Financial Statements

For the year ended 30 June 2012

(f) 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.
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Statement by Members of the Committee
For the year ended 30 June 2012

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 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 2012 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:

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 Balance Sheet, Income and Expenditure Statement, Statement of Cash Flows, Notes comprising a summary of significant accounting policies and other explanatory notes, and a Statement by Members of the Committee for the financial year ended 30 June 2012.

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 (Victoria) 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.

Qualification

As is common for an organisation of this type, it is not practicable for Victorian Canoe Association Inc. to maintain an effective system of internal control 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, as 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 2012 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).

Victorian Canoe Association Inc.

ABN 50 928 194 910

Independent Audit Report to the Members

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 2012

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: _____