

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2013

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 2013

	2013	2012
	\$	\$
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Current Assets		
Cash at bank	80,073	42,183
Cash at bank - ING	302,400	176,156
Trade debtors	17,897	58,233
Prepayments	2,540	2,498
Total Current Assets	<u>402,910</u>	<u>279,070</u>
Non-Current Assets		
Plant & equipment - at cost	221,906	212,829
Less: Accumulated depreciation	(166,240)	(147,757)
Total Non-Current Assets	<u>55,666</u>	<u>65,072</u>
Total Assets	<u>458,576</u>	<u>344,142</u>
Current Liabilities		
Trade creditors	3,561	5,757
Income in advance	251,531	173,628
GST clearing	5,445	8,319
Total Current Liabilities	<u>260,537</u>	<u>187,704</u>
Total Liabilities	<u>260,537</u>	<u>187,704</u>
Net Assets	<u><u>198,039</u></u>	<u><u>156,438</u></u>
Members' Funds		
Accumulated surplus	198,039	156,438
Total Members' Funds	<u><u>198,039</u></u>	<u><u>156,438</u></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 2013

	2013	2012
	\$	\$
Income		
Administration	490,857	370,784
Sprint	9,481	9,565
Slalom	30,374	9,940
Polo	61,032	46,762
Wildwater	182	314
Marathon	19,207	24,336
Touring	-	-
Total income	611,133	461,701
Expenses		
Administration	462,784	361,302
Sprint	8,134	11,993
Slalom	28,099	17,941
Polo	50,142	41,303
Wildwater	524	448
Marathon	19,840	27,232
Touring	9	8
Total expenses	569,532	460,227
Operating surplus for the year	41,601	1,474
Opening retained surplus	156,438	154,964
Operating surplus for the year	41,601	1,474
Closing retained surplus	198,039	156,438

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 2013

	2013	2012
	\$	\$
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Cash Flow From Operating Activities		
Receipts from customers	662,140	439,672
Interest received	7,772	8,465
Payments to suppliers and employees	(496,701)	(367,231)
Net cash provided by operating activities (note 3)	173,211	80,906
 Cash Flow From Investing Activities		
Purchase of plant & equipment	(9,077)	(26,983)
Net cash used in investing activities	(9,077)	(26,983)
Net increase in cash held	164,134	53,923
Cash at the beginning of the year	218,339	164,416
Cash at the end of the year (note 2)	382,473	218,339

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
ABN 50 928 194 910
Note to the Financial Statements
For the year ended 30 June 2013

2013

2012

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	80,073	42,183
Cash at bank - ING	302,400	176,156
	<u>382,473</u>	<u>218,339</u>

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

Operating surplus for the year	41,601	1,474
Non cashflows in surplus:		
Depreciation	18,483	22,090
(Increase)/decrease in trade and term debtors	40,336	(34,222)
(Increase) in prepayments	(42)	(377)
Increase in trade creditors and accruals	75,707	86,014
Increase/(decrease) in sundry creditors	(2,874)	5,927
Net cash provided by operating activities	<u>173,211</u>	<u>80,906</u>

Victorian Canoe Association Inc.
ABN 50 928 194 910
Notes to the Financial Statements
For the year ended 30 June 2013

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)

Leasehold improvements and office equipment are 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) 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.

(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 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).

(d) 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.

(e) 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 2013

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 2013 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 2013.

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 our 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 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 2013 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.
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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 2013

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: _____