

**Victorian Canoeing Association Inc. - Marathon**

**ABN 50 928 194 910**

**Annual Financial Statements**

**For the Year ended 30 June 2005**

**Prepared by:**

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# Victorian Canoeing Association Inc. - Marathon

ABN 50 928 194 910

## Trading, Profit and Loss Statement

For the Year ending 30 June 2005

	2005	2004
	\$	\$
Sales	19,134.00	19,864.65
<b>LESS COST OF GOODS SOLD</b>		
Purchases	890.33	-
	<u>890.33</u>	<u>-</u>
<b>TOTAL COST OF GOODS SOLD</b>	890.33	-
	<u>890.33</u>	<u>-</u>
<b>GROSS PROFIT FROM TRADING</b>	18,243.67	19,864.65
<b>OTHER INCOME</b>		
Interest Received	165.11	74.78
<b>EXPENDITURE</b>		
Accountancy	687.50	-
Bad Debts	630.00	-
Bank and Gvt Charges	88.46	65.30
Catering	350.00	400.00
Consultancy Fees	2,211.00	-
Computer & Internet Expenses	200.00	508.41
Competition Costs	2,144.00	-
Depreciation	621.00	646.00
Donations	4,951.98	-
Fees and membership	-	75.00
Freight & Cartage	-	150.00
Hire of Plant & Equipment	907.50	-
Insurances	-	246.00
Interest Paid	30.00	-
Leasing	-	1,352.38
Motor Vehicle Expenses	38.40	66.38
Office Expenses	1,367.60	-
Postage	134.30	-
Printing & Stationery	-	943.39
Printing - Diary	-	2,440.88
Repairs & Maintenance	627.20	11.28
Safty and First Aid	2,726.73	2,665.00
Sponsorship	-	5,525.00
Telephone	769.79	1,198.26
Trophies and Prizes	3,015.51	3,303.19
Staff Training & Welfare	-	656.00
Venue Hire	2,830.00	1,781.82
	<u>24,330.97</u>	<u>22,034.29</u>
<b>OPERATING LOSS BEFORE INCOME TAX</b>	<u>(5,922.19)</u>	<u>(2,094.86)</u>

*The accompanying notes form part of these financial statements.*

*These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

**Victorian Canoeing Association Inc. - Marathon**

**ABN 50 928 194 910**

**Profit & Loss Appropriation Statement**

**For the Year 30 June 2005**

	2005	2004
	\$	\$
<b>Operating Profit Before Income Tax</b>		
Operating Loss Before Income Tax	5,922.19	2,094.86
Income Tax Attributable to Profit	-	-
<b>Operating Profit After Income Tax</b>	<u>(5,922.19)</u>	<u>(2,094.86)</u>
Transfers From Reserves	-	-
Transfers to Reserves	-	-
Accumulated Losses at Beginning of Year	2,094.86	-
<b>TOTAL AVAILABLE FOR DISTRIBUTION</b>	<u>(8,017.05)</u>	<u>(2,094.86)</u>
Distributions to Beneficiaries:		
<b>Acumulated Losses at End of Year</b>	<u><u>(8,017.05)</u></u>	<u><u>(2,094.86)</u></u>

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## Balance Sheet

For the Year 30 June 2005

	Note	Jun 2005	Jun 2004
<b>TRUST FUNDS</b>			
Loss for Year		(8,017.05)	(2,094.86)
Beneficiary Loans		20,212.06	21,754.38
<b>TOTAL TRUST FUNDS</b>		<u>\$12,195.01</u>	<u>\$19,659.52</u>
Represented By:			
<b>CURRENT ASSETS</b>			
Trading Accounts		1,197.61	13,802.43
Term Deposits		6,091.03	5,000.00
Stock on Hand		892.00	-
Trade Debtors		1,997.00	-
Prepayments		1,103.17	-
		<u>11,280.81</u>	<u>18,802.43</u>
<b>Total Current Assets</b>		<u>11,280.81</u>	<u>18,802.43</u>
<b>FIXED ASSETS</b>			
Plant & Equipment - At Cost		10,554.70	9,350.00
less Accumulated Depreciation		(7,382.00)	(6,761.00)
		<u>3,172.70</u>	<u>2,589.00</u>
<b>TOTAL ASSETS</b>		<u>14,453.51</u>	<u>21,391.43</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		1,945.50	250.00
Unpresented Cheques		357.00	1,481.91
Provision for Income Tax		(44.00)	-
		<u>2,258.50</u>	<u>1,731.91</u>
<b>NON-CURRENT LIABILITIES</b>			
		<u>2,258.50</u>	<u>1,731.91</u>
<b>TOTAL LIABILITIES</b>		<u>2,258.50</u>	<u>1,731.91</u>
<b>NET ASSETS</b>		<u>12,195.01</u>	<u>19,659.52</u>

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## DEPRECIATION SCHEDULE For the Year ending 30 June 2005

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2004	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2005	Closing W.D.V 30/06/2005
<b>Plant &amp; Equipment</b>										
Alloy Safty Boat #1		3,500		918				20.0% DV 184	2,766	734
Mercury Outboard #1		1,500		498				20.0% DV 100	1,102	398
Compaq Computer		2,600		830				20.0% DV 166	1,936	664
Photocopier		500		42				20.0% DV 8	466	34
Boat Trailer		450		91				20.0% DV 18	377	73
Race Timers x 2		800		210				20.0% DV 42	632	168
Office Equipment					1,205			20.0% DV 103	103	1,102
Sub-total		9,350		2,589	1,205			621	7,382	3,173
<b>Motor Vehicles</b>										
<b>Total</b>										0
<b>Furniture &amp; Fittings</b>										
Sub-total										0
<b>Intangible and Interlectual Property</b>										
<b>Total</b>		9,350		2,589	1,205			621	7,382	3,173

# **Victorian Canoeing Association Inc. - Marathon**

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