

# **Canoeing Victoria Incorporated**

ABN 50 928 194 910

Financial Statements  
For the year ended 30 June 2006

**Canoeing Victoria Incorporated**  
**ABN 50 928 194 910**  
**Committee's Report**  
**For the year ended 30 June 2006**

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Your committee members submit the financial accounts of the Canoeing Victoria Incorporated for the financial year ended 30 June 2006.

### **Committee Members**

The names of committee members at the date of this report are:

Gary Flanigan  
Tom Hirschoff  
Geoff Hindle  
Richard Lawrence  
Mark Murray  
Ron Burke  
Richard Howard  
Ross Stevens

### **Principal Activities**

The principal activities of the association during the financial year were the administration of the sport of canoeing in Victoria.

### **Significant Changes**

No significant change in the nature of these activities occurred during the year.

### **Operating Result**

The operating deficit from ordinary activities for the 2006 year amounted to \$7,732 (2005 \$81,623 deficit).

Signed in accordance with a resolution of the Members of the Committee on 3 November 2006:

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Gary Flanigan  
President

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Richard Lawrence  
Treasurer

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**Canoeing Victoria Incorporated**

ABN 50 928 194 910

**Balance Sheet As At 30 June 2006**

|                                  | 2006           | 2005           |
|----------------------------------|----------------|----------------|
|                                  | \$             | \$             |
| <b>Current Assets</b>            |                |                |
| Cash at bank                     | 45,035         | 106,494        |
| Trade debtors                    | 19,014         | 39,852         |
| Prepayments                      | -              | 7,921          |
| Stock on hand                    | -              | 892            |
| <b>Total Current Assets</b>      | <b>64,049</b>  | <b>155,159</b> |
| <b>Non-Current Assets</b>        |                |                |
| Plant & equipment - at cost      | 173,916        | 173,916        |
| Less: Accumulated depreciation   | (129,720)      | (118,727)      |
| <b>Total Non-Current Assets</b>  | <b>44,196</b>  | <b>55,189</b>  |
| <b>Total Assets</b>              | <b>108,245</b> | <b>210,348</b> |
| <b>Current Liabilities</b>       |                |                |
| Trade creditors                  | 9,845          | 147,639        |
| Unpresented cheques              | -              | 20,616         |
| Income in advance                | 28,398         | 14,500         |
| Other creditors                  | 841            | -              |
| GST clearing                     | 6,690          | (2,149)        |
| Taxation                         | -              | (255)          |
| PAYG Withholding                 | -              | 825            |
| <b>Total Current Liabilities</b> | <b>45,774</b>  | <b>181,176</b> |
| <b>Total Liabilities</b>         | <b>45,774</b>  | <b>181,176</b> |
| <b>Net Assets</b>                | <b>62,471</b>  | <b>29,172</b>  |
| <b>Members' Funds</b>            |                |                |
| Accumulated surplus              | 62,471         | 29,172         |
| <b>Total Members' Funds</b>      | <b>62,471</b>  | <b>29,172</b>  |

The accompanying notes form part of these financial statements.

# Canoeing Victoria Incorporated

ABN 50 928 194 910

## Notes to the Financial Statements

For the year ended 30 June 2006

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### 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. 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 and the following Australian Accounting Standards:

|            |                                     |
|------------|-------------------------------------|
| AASB 112:  | Income Taxes                        |
| AASB 1031: | Materiality                         |
| AASB 110:  | Events after the Balance Sheet Date |
| AASB 117:  | Leases                              |

No other Australian Accounting Standards, Urgent Issues Group 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 material 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.

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**Canoeing Victoria Incorporated**  
**ABN 50 928 194 910**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2006**

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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 Expenditure Statement, Balance Sheet, and Notes to the Financial Statements:

1. Presents fairly the financial position of Canoeing Victoria Incorporated as at 30 June 2006 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:

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Gary Flanigan  
President

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Richard Lawrence  
Treasurer

Dated 3 November 2006.

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# Canoeing Victoria Incorporated

ABN 50 928 194 910

## Independent Audit Report to the Members

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### Scope

We have audited the attached financial report, being a special purpose financial report comprising the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, and Notes to the Financial Statements for the year ended 30 June 2006 of Canoeing Victoria Incorporated. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporations Act (Victoria) and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of Canoeing Victoria Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of 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.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

### Audit Qualification

As is common for entities of this type, it is not practicable for Canoeing Victoria Incorporated to maintain an effective system of internal control over receipts until entry in the accounting records. Accordingly, our audit report in relation to receipts is limited to the amounts recorded in the accounting records.

The 2005 comparative accounts were audited by PH Partners Pty Ltd. Accordingly we are not in a position to express an opinion on the comparatives for 2005.

The audit opinion expressed in this report has been formed on the above basis.

### Audit opinion

In our opinion, subject to the effect of such adjustments, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Canoeing Victoria Incorporated as at 30 June 2006 and the results of its operations for the year then ended.

### **BUCKLEY & CO.**

Chartered Accountants

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Martin Buckley

Dated 3 November 2006.

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**Canoeing Victoria Incorporated**

**ABN 50 928 194 910**

**Certificate by Member of the Committee**

**For the year ended 30 June 2006**

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I, Gary Flanigan, and I, Richard Lawrence certify that:

1. We are members of the Committee of Canoeing Victoria Incorporated.
2. We attended the annual general meeting of the association held on 5 November 2006.
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.

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Gary Flanigan  
Committee Member

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Richard Lawrence  
Committee Member

Dated 5 November 2006.

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