

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2016

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 2016

	2016	2015
	\$	\$
Current Assets		
Cash at bank	96,629	67,970
Cash at bank - ING	262,555	340,565
Trade debtors	14,695	26,346
Prepayments	2,348	3,468
Total Current Assets	376,227	438,349
Non-Current Assets		
Plant & equipment - at cost	239,361	230,901
Less: Accumulated depreciation	(203,915)	(191,906)
Total Non-Current Assets	35,446	38,995
Total Assets	411,673	477,344
Current Liabilities		
Trade creditors	19,104	11,880
Income in advance	75,093	111,243
GST payable	686	3,545
Provision for long service leave	12,042	33,923
Total Current Liabilities	106,925	160,591
Total Liabilities	106,925	160,591
Net Assets	304,748	316,753
Members' Funds		
Accumulated surplus	304,748	316,753
Total Members' Funds	304,748	316,753

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 2016

	2016	2015
	\$	\$
<hr/>		
Income		
Administration	331,189	476,750
Sprint	5,013	3,580
Slalom	4,329	52,155
Polo	40,695	74,356
Wildwater	869	665
Marathon	20,842	20,226
Total income	402,937	627,732
Expenses		
Administration	341,577	444,145
Sprint	3,338	2,714
Slalom	6,219	34,518
Polo	42,088	56,198
Wildwater	951	505
Marathon	19,562	15,702
Touring	1,207	19
Total expenses	414,942	553,801
Operating (deficit)/surplus for the year	(12,005)	73,931
Opening retained surplus	316,753	242,822
Operating (deficit)/surplus for the year	(12,005)	73,931
Closing retained surplus	304,748	316,753

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 2016

	2016	2015
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	333,439	610,359
Interest received	9,499	9,456
Payments to suppliers and employees	(381,402)	(572,694)
Net cash (used in)/provided by operating activities (note 3)	<u>(38,464)</u>	<u>47,121</u>
Cash Flow From Investing Activities		
Purchase of plant & equipment	(10,887)	(6,151)
Net cash used in investing activities	<u>(10,887)</u>	<u>(6,151)</u>
Net (decrease)/increase in cash held	(49,351)	40,970
Cash at the beginning of the year	408,535	367,565
Cash at the end of the year (note 2)	<u><u>359,184</u></u>	<u><u>408,535</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
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Notes to the Financial Statements
For the year ended 30 June 2016

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 Reform Act 2012. 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)

Plant & 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) 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.

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Notes to the Financial Statements
For the year ended 30 June 2016

(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 of Cash Flows
For the year ended 30 June 2016

2016

2015

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	96,629	67,970
Cash at bank - ING	262,555	340,565
	<u>359,184</u>	<u>408,535</u>

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

Operating (deficit)/surplus for the year	(12,005)	73,931
Non cash flows in operating (deficit)/surplus:		
Depreciation	14,436	12,310
Changes in assets and liabilities:		
(Increase)/decrease in trade debtors	11,651	(10,309)
(Increase)/decrease in prepayments	1,120	2,391
Increase/(decrease) in trade creditors	(31,785)	(29,635)
Increase/(decrease) in provisions	(21,881)	(1,567)
Net cash (used in)/provided by operating activities	<u>(38,464)</u>	<u>47,121</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
ABN 50 928 194 910
Statement by Members of the Committee
For the year ended 30 June 2016

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, and Notes to the Financial Statements:

1. Presents fairly the financial position of Victorian Canoe Association Inc. as at 30 June 2016 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

We 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, Notes comprising a summary of significant accounting policies and other explanatory notes, and the Statement by Members of the Committee for the financial year ended 30 June 2016.

Committee's Responsibility for the Financial Report

The committee of Victorian Canoe Association Inc. is responsible for the preparation and fair presentation 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 Reform Act 2012 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 and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we 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 and fair presentation of the financial report 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Victorian Canoe Association Inc. as at 30 June 2016 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 requirements of the Associations Incorporation Reform Act 2012.

Victorian Canoe Association Inc.
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Independent Audit Report to the Members

**Basis of Accounting and Restriction on
Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, 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 Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

BUCKLEY & CO.

Chartered Accountants

Martin Buckley

322 St Kilda Road, St Kilda, Vic 3182.

Dated:

Victorian Canoe Association Inc.
ABN 50 928 194 910
Certificate by Member of the Committee
For the year ended 30 June 2016

I, _____ of _____ certify that:

- a. I attended the annual general meeting of the association held on _____
- b. The financial statements for the year ended 30 June 2016 were submitted to the members of the association at its annual general meeting.

Committee Member

Dated _____