

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2017

Victorian Canoe Association Inc.
ABN 50 928 194 910
Detailed Balance Sheet as at 30 June 2017

	2017	2016
	\$	\$
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Current Assets		
Cash at bank	110,525	96,629
Cash at bank - ING	247,339	262,555
Trade debtors	8,991	14,695
Prepayments	2,611	2,348
Total Current Assets	<u>369,466</u>	<u>376,227</u>
 Non-Current Assets		
Plant & equipment - at cost	245,928	239,361
Less: Accumulated depreciation	(213,909)	(203,915)
Total Non-Current Assets	<u>32,019</u>	<u>35,446</u>
 Total Assets	<u>401,485</u>	<u>411,673</u>
 Current Liabilities		
Trade creditors	11,495	19,104
Income in advance	50,341	75,093
GST payable	5,231	686
PAYG payable	2,129	-
Provision for long service leave	14,306	12,042
Total Current Liabilities	<u>83,502</u>	<u>106,925</u>
 Total Liabilities	<u>83,502</u>	<u>106,925</u>
 Net Assets	<u>317,983</u>	<u>304,748</u>
 Members' Funds		
Accumulated surplus	317,983	304,748
Total Members' Funds	<u>317,983</u>	<u>304,748</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 2017

	2017	2016
	\$	\$
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Income		
Administration	366,320	331,189
Sprint	5,860	5,013
Slalom	7,215	4,329
Polo	51,764	40,695
Wildwater	1,923	869
Marathon	21,045	20,842
Total income	454,127	402,937
Expenses		
Administration	377,676	341,577
Sprint	2,365	3,338
Slalom	6,894	6,219
Polo	37,933	42,088
Wildwater	888	951
Marathon	15,136	19,562
Touring	-	1,207
Total expenses	440,892	414,942
Operating surplus/(deficit) for the year	13,235	(12,005)
Opening retained surplus	304,748	316,753
Operating surplus/(deficit) for the year	13,235	(12,005)
Closing retained surplus	317,983	304,748

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 2017

	2017	2016
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	430,359	333,439
Interest	4,720	9,499
Payments to suppliers and employees	(429,832)	(381,402)
Net cash provided by/(used in) operating activities (note 3)	<u>5,247</u>	<u>(38,464)</u>
Cash Flow From Operating Activities		
Purchase of plant & equipment	(6,567)	(10,887)
Net cash used in investing activities	<u>(6,567)</u>	<u>(10,887)</u>
Net decrease in cash held	(1,320)	(49,351)
Cash at the beginning of the year	359,184	408,535
Cash at the end of the year (note 2)	<u><u>357,864</u></u>	<u><u>359,184</u></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 2017

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 Incorporation 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) Plant and Equipment

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) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(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.
ABN 50 928 194 910
Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

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	110,525	96,629
Cash at bank - ING	247,339	262,555
	357,864	359,184
	357,864	359,184

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

Operating surplus/(deficit) for the year	13,235	(12,005)
Non cash flows in operating surplus/(deficit):		
Depreciation	9,994	14,436
Changes in assets and liabilities:		
Decrease in trade debtors	5,704	11,651
(Increase)/decrease in prepayments	(263)	1,120
Decrease in trade creditors and accruals	(25,687)	(31,785)
Increase/(decrease) in employee entitlements	2,264	(21,881)
Net cash provided by/(used in) operating activities	5,247	(38,464)
	5,247	(38,464)

Victorian Canoe Association Inc.
ABN 50 928 194 910
Statement by Members of the Committee
For the year ended 30 June 2017

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 2017 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 Audit of the Financial Report

Opinion

We have audited the financial report of Victorian Canoe Association Inc. (the association), which comprises the Detailed Balance Sheet, Income and Expenditure Statement, a summary of significant accounting policies, and the Statement by Members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2017 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.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines 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.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Victorian Canoe Association Inc.

ABN 50 928 194 910

Independent Audit Report to the Members

**Auditor's Responsibilities for the
Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BUCKLEY & CO.

Chartered Accountants

Martin Buckley

322 St Kilda Road, St Kilda, Vic 3182.

Dated:

Victorian Canoe Association Inc.
Administration Account
Detailed Balance Sheet as at 30 June 2017

	2017	2016
	\$	\$
Current Assets		
Cash at bank	49,048	65,178
Cash at bank - ING	121,548	138,815
Load & Go Accounts	2,335	3,329
Trade debtors	8,991	11,144
Prepayments	2,534	2,311
Total Current Assets	184,456	220,777
Non-Current Assets		
Plant & equipment - at cost	140,524	137,466
Less: Accumulated depreciation	(127,525)	(120,976)
Total Non-Current Assets	12,999	16,490
Total Assets	197,455	237,267
Current Liabilities		
Trade creditors	5,254	18,206
Income in advance	50,341	74,783
GST payable	5,231	686
PAYG withholding payable	2,129	-
Provision for long service leave	14,306	12,042
Total Current Liabilities	77,261	105,717
Total Liabilities	77,261	105,717
Net Assets	120,194	131,550
Members' Funds		
Accumulated surplus	120,194	131,550
Total Members' Funds	120,194	131,550

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Administration Account
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
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Income		
Club affiliation fees	8,264	9,186
Membership fees	96,316	102,234
SRV income	55,821	52,630
VicHealth	72,608	75,000
Play It Safe By The Water	11,730	12,520
Department Regional Aust	29,830	397
Education programs	74,076	54,194
CV programs/events	2,088	3,734
Event licence fees	614	808
Fundraising	4,105	2,981
Retail sales	150	977
Interest received	2,666	6,930
Equipment maintenance	3,182	2,507
Photocopying Charges	4,870	3,794
Other income	-	3,297
Total income	366,320	331,189

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Administration Account
Income and Expenditure Statement
For the year ended 30 June 2017

	2017 \$	2016 \$
Expenses		
ACAS registration/certificates	6,647	2,852
Affiliation fees - AC	45,652	44,580
Audit fees	2,750	2,750
Bank fees & charges	285	662
Catering	609	1,496
Computer - Website & internet	1,289	706
Consultants fees	25,422	11,484
Depreciation	6,549	8,463
Equipment hire - external	500	109
Equipment minor purchases	298	782
First aid/safety	195	29
General expenses	817	440
Infrastructure regional development	30,227	-
Insurance	3,322	2,049
Manuals	1,564	392
Marketing/Communications/Advertising	3,557	11,830
Memberships	649	707
Photocopying	2,053	1,154
Postage	393	386
Printing - Professional/manual	650	112
Regional paddle sports centre	18,182	-
Rent	6,916	8,023
Repairs & maintenance	678	2,755
Staff/wages costs	187,548	213,308
Stationery/supplies/toners, etc	1,249	1,610
Subscriptions	77	77
Superannuation	15,659	18,787
Telephone/Fax	2,994	-
Trailer registration/expenses	532	167
Training & development	1,310	1,450
Travel & accommodation	6,911	2,792
Venue hire	192	36
Workcover	2,000	1,589
Total expenses	<u>377,676</u>	<u>341,577</u>
Operating deficit for the year	<u>(11,356)</u>	<u>(10,388)</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Administration Account
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
Opening retained surplus	131,550	141,938
Operating deficit for the year	(11,356)	(10,388)
Closing retained surplus	<u>120,194</u>	<u>131,550</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Sprint
Detailed Balance Sheet as at 30 June 2017

	2017	2016
	\$	\$
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Current Assets		
Cash at bank	4,891	1,156
Trade debtors	-	240
Total Current Assets	<u>4,891</u>	<u>1,396</u>
Non-Current Assets		
Plant & equipment - at cost	3,827	3,827
Less: Accumulated depreciation	(3,827)	(3,827)
Total Non-Current Assets	<u>-</u>	<u>-</u>
Total Assets	<u>4,891</u>	<u>1,396</u>
Net Assets	<u>4,891</u>	<u>1,396</u>
Members' Funds		
Accumulated surplus	4,891	1,396
Total Members' Funds	<u>4,891</u>	<u>1,396</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Sprint
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
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Income		
Competition entry/fees	1,163	3,605
Fundraising	4,697	-
Sundry income	-	1,408
Total income	<u>5,860</u>	<u>5,013</u>
Expenses		
Awards, trophies, medals & ribbons	-	1,050
Audit fees	250	250
Bank fees & charges	15	-
Equipment hire - external	132	132
Equipment minor purchases	158	-
General office support fee	500	500
General expenses	245	-
Insurance	1,065	766
Trailer/boat registration & expenses	-	640
Total expenses	<u>2,365</u>	<u>3,338</u>
Operating surplus for the year	<u>3,495</u>	<u>1,675</u>
Opening retained surplus/(deficit)	1,396	(279)
Operating surplus for the year	3,495	1,675
Closing retained surplus	<u>4,891</u>	<u>1,396</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Detailed Balance Sheet as at 30 June 2017

	2017	2016
	\$	\$
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Current Assets		
Cash at bank	4,897	5,116
Cash at bank - ING	33,481	32,935
Total Current Assets	<u>38,378</u>	<u>38,051</u>
Non-Current Assets		
Plant & equipment - at cost	18,243	17,540
Less: Accumulated depreciation	(17,261)	(16,552)
Total Non-Current Assets	<u>982</u>	<u>988</u>
Total Assets	<u>39,360</u>	<u>39,039</u>
Net Assets	<u>39,360</u>	<u>39,039</u>
Members' Funds		
Accumulated surplus	39,360	39,039
Total Members' Funds	<u>39,360</u>	<u>39,039</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
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Income		
Interest received	546	569
Event fees	6,669	3,760
Total income	7,215	4,329
Expenses		
Awards, trophies, medals & ribbons	2,072	2,412
Audit fees	750	750
Competition costs	1,209	-
Depreciation	709	781
Equipment - minor purchases	145	163
Event licences	-	140
First aid & safety	-	70
General expenses	484	46
General office support fee	500	500
Insurance	519	383
Marketing, communications & advertising	100	-
Petrol/diesel	-	152
Postage	-	20
Printing & stationery	245	230
Repairs & maintenance	-	461
Trailer expenses	161	111
Total expenses	6,894	6,219
Operating surplus/(deficit) for the year	321	(1,890)
Opening retained surplus	39,039	40,929
Operating surplus/(deficit) for the year	321	(1,890)
Closing retained surplus	39,360	39,039

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Detailed Balance Sheet as at 30 June 2017

	2017	2016
	\$	\$
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Current Assets		
Cash at bank	27,348	10,426
Cash at bank - ING	64,655	63,601
Trade debtors	-	1,224
Total Current Assets	<u>92,003</u>	<u>75,251</u>
Non-Current Assets		
Plant & equipment - at cost	56,887	54,329
Less: Accumulated depreciation	(44,934)	(43,682)
Total Non-Current Assets	<u>11,953</u>	<u>10,647</u>
Total Assets	<u>103,956</u>	<u>85,898</u>
Current Liabilities		
Trade creditors	4,640	103
Advance payments	-	310
Total Current Liabilities	<u>4,640</u>	<u>413</u>
Total Liabilities	<u>4,640</u>	<u>413</u>
Net Assets	<u><u>99,316</u></u>	<u><u>85,485</u></u>
Members' Funds		
Accumulated surplus	99,316	85,485
Total Members' Funds	<u><u>99,316</u></u>	<u><u>85,485</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2017

	2017 \$	2016 \$
Income		
Competition entry/fees	44,672	36,729
Coaching courses	-	415
Equipment hire - internal	730	520
Retail sales	1,667	925
Equipment maintenance	585	345
Interest received	1,056	1,401
Nomination fee	1,020	360
Sponsorships	2,034	-
Total income	51,764	40,695
Expenses		
AC affiliation fees/levy	700	1,210
Audit fees	750	750
Awards, trophies, medals & ribbons	503	347
Bad debts	-	145
Bank fees & charges	15	-
Competition costs	220	193
Depreciation	1,252	1,092
Equipment - minor purchases	1,770	1,211
First aid/safety	2,095	-
General support fee	500	500
General expenses	604	850
Insurance	1,065	766
Marketing, communications & advertising	698	-
Printing & stationery	87	69
Repairs & maintenance	445	799
Team support/fees	-	4,470
Trailer registration & expenses	233	55
Training & development	-	825
Uniforms	2,047	1,112
Venue hire	24,949	27,694
Total expenses	37,933	42,088
Operating surplus/(deficit) for the year	13,831	(1,393)

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
Opening retained surplus	85,485	86,878
Operating surplus/(deficit) for the year	13,831	(1,393)
Closing retained surplus	99,316	85,485

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Wildwater
Detailed Balance Sheet as at 30 June 2017

	2017	2016
	\$	\$
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Current Assets		
Cash at bank	4,573	3,538
Total Current Assets	<u>4,573</u>	<u>3,538</u>
Non-Current Assets		
Plant & equipment - at cost	2,000	2,000
Less: Accumulated depreciation	(2,000)	(2,000)
Total Non-Current Assets	<u>-</u>	<u>-</u>
Total Assets	<u>4,573</u>	<u>3,538</u>
Net Assets	<u>4,573</u>	<u>3,538</u>
Members' Funds		
Accumulated surplus	4,573	3,538
Total Members' Funds	<u>4,573</u>	<u>3,538</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Wildwater
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
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Income		
Schools entry fees/programs	-	295
Competition entry fees	1,923	573
Interest received	-	1
Total income	<u>1,923</u>	<u>869</u>
Expenses		
Audit fees	250	250
Awards, trophies, medals & ribbons	138	-
General office support fee	500	500
Sundry expenses	-	201
Total expenses	<u>888</u>	<u>951</u>
Operating surplus/(deficit) for the year	<u>1,035</u>	<u>(82)</u>
Opening retained surplus	3,538	3,620
Operating surplus/(deficit) for the year	1,035	(82)
Closing retained surplus	<u>4,573</u>	<u>3,538</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Detailed Balance Sheet as at 30 June 2017

	2017	2016
	\$	\$
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Current Assets		
Cash at bank	17,164	7,886
Cash at bank - ING	27,655	27,204
Load & Go account	269	-
Trade debtors	-	2,087
Prepayments	77	37
Total Current Assets	45,165	37,214
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Non-Current Assets		
Plant & equipment - at cost	23,757	23,509
Less: Accumulated depreciation	(17,618)	(16,134)
Total Non-Current Assets	6,139	7,375
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Total Assets	51,304	44,589
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Current Liabilities		
Trade creditors	1,601	795
Total Current Liabilities	1,601	795
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Total Liabilities	1,601	795
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Net Assets	49,703	43,794
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Members' Funds		
Accumulated surplus	49,703	43,794
Total Members' Funds	49,703	43,794
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The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
Income		
Competition entry/fees	20,376	19,571
Retail sales/uniforms	217	673
Interest received	452	598
Total income	21,045	20,842
Expenses		
Audit fees	750	750
Awards, trophies, medals & ribbons	148	1,832
Bank fees	7	10
Catering	215	451
Computer & internet expenses	50	129
Competition costs	1,707	1,185
Depreciation	1,484	2,075
Equipment hire - external	1,187	1,188
Equipment minor purchases	209	919
Event licences	605	380
First aid/safety	103	65
General expenses	7	584
General office support fee	500	500
Insurance	675	383
Loss on sale of plant and equipment	-	1,429
Postage	41	-
Repairs & maintenance	21	188
Stationery/supplies/toners, etc	46	36
Team support contribution	2,500	3,000
Telephone/fax	436	436
Trailer registration/expenses	431	530
Uniforms	844	664
Venue hire	3,170	2,828
Total expenses	15,136	19,562
Operating surplus for the year	5,909	1,280

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
Opening retained surplus	43,794	42,514
Operating surplus for the year	5,909	1,280
Closing retained surplus	<u><u>49,703</u></u>	<u><u>43,794</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Touring
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
Expenses		
Sundry expenses	-	1,207
Total expenses	<u>-</u>	<u>1,207</u>
Operating deficit for the year	<u>-</u>	<u>(1,207)</u>
Opening retained surplus	-	1,207
Operating deficit for the year	-	(1,207)
Closing retained surplus	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.