

To: Canoeing Victoria AGM
 From: Canoeing Victoria Marathon Treasurer
 Date: 17th January 2018
 Subject: **CV Marathon Treasurer's Report FY17**

Key results (\$)	FY17	FY16	Change
Net profit	5,909	1,280	4,629
Year end cash balance	44,819	35,090	9,729
Year-end total liabilities	1,601	795	806
Year-end total equity	49,703	43,793	5,909

Profit and Loss Statement: In FY17 (July 2016 to June 2017) Canoeing Victoria Marathon (CV Marathon) made an operating profit of \$5,909, up \$4,050 on the operating profit of \$1,280 in FY16. Key variances were an increase in competition fees (+\$805), a reduction in expenses for medals, ribbons and trophies (+\$1,683), lower depreciation (+\$590), and a reduction in Australian team support contribution due to a smaller number of Victorian members on the team (and some of these members not participating in as many Winter Series races, +\$500). FY17 net profit was also \$5,909, up \$4,629 on the net profit of \$1,280 in FY16.

Balance Sheet: Cash of \$44,819 as of 30th June 2017 was \$9,729 higher than the prior year balance (\$35,090). This was primarily due to the higher operating profit and a reduction in trade debtors of \$2,087. Trade creditors increased by \$1,601 (from zero in FY16) due primarily to two clubs failing to submit invoices for race hosting fees despite reminders. Total equity increased by \$5,909, from \$43,793 as of 30th June 2016 to \$49,703 as of 30th June 2017.

Outlook: The CV Marathon committee remains in sound financial position. However, we should not be complacent, given race participant numbers, our primary source of income, remain static at best and anecdotally the average age of race participants continues to increase. FY18 and future years will require a coordinated effort by CV, CV Marathon and Victorian clubs to introduce new (and younger) paddlers to the sport and increase participation in competitive events.

To this end we have continued to adjust the format of the races offered and have increased the number of CV Marathon-organized events from eight (Schools Champs, Vic Champs and six Winter Series races) to nine, with the addition of the Echuca Mini, which in 2018 will be the final Winter Series event. We have also increased the standard race entry fees slightly for 2018, but have introduced an early bird option, which will reduce the entry fee for some paddlers versus 2017, and have introduced a discounted entry fee for senior (65+) paddlers. We hope that these, and other, initiatives, will result in increased participation at our events and a better racing experience for all involved.

Capital Budget: The FY18 capital budget includes investment in an automated race timing system (using Radio Frequency Identification (RFID), ~\$3000), which will be integrated with our existing Webscorer registration and timing system, and investment in a weatherproof CV Marathon trailer to transport equipment to and from events and store this securely between events.

Financial statements (P&L and Balance Sheet) are attached for FY17 and 1H FY18 (July to December).

John Young
 Treasurer



Canoeing Victoria Marathon

Canoeing Victoria - Marathon

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Profit & Loss [Last Year Analysis]

July 2016 through June 2017

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		This Year	Last Year	\$ Difference
4-0000	Income			
4-2000	Grants & Funding			
4-3000	Program & Events			
4-3070	Competition Entry/Fees	\$20,375.75	\$19,570.93	\$804.82
4-4000	Other Income			
4-4060	Retail Sales/Uniforms	\$217.50	\$673.00	-\$455.50
4-4070	Interest Received	\$452.10	\$598.80	-\$146.70
4-9999	Miscellaneous Income	\$0.00	-\$850.00	\$850.00
	Total Income	\$21,045.35	\$19,992.73	\$1,052.62
6-0000	Expenses			
6-1000	Affiliation Fees			
6-1020	General Office Support Fee	\$500.00	\$500.00	\$0.00
6-1300	Contractor Costs			
6-2000	Staff Wages Expenses			
6-3000	Office Program & Event Expense			
6-3015	General Office			
6-3020	Audit Fees	\$750.00	\$750.00	\$0.00
6-3030	Awards Trophies Medals Ribbons	\$148.55	\$1,831.66	-\$1,683.11
6-3040	Bank Fees	\$6.95	\$10.00	-\$3.05
6-3055	Depreciation	\$1,484.52	\$2,074.72	-\$590.20
6-3070	Competition Cost	\$1,706.55	\$1,184.76	\$521.79
6-3075	Equipment Minor Purchases	\$208.97	\$919.00	-\$710.03
6-3080	General Expenses	\$0.00	\$574.44	-\$574.44
6-3110	Event Licences	\$605.00	\$380.00	\$225.00
6-3130	Insurance - General	\$675.00	\$383.00	\$292.00
6-3210	Postage	\$40.89	\$0.00	\$40.89
6-3240	Repairs & Maintenance	\$21.20	\$188.27	-\$167.07
6-3270	Stationery/Supplies/Toner etc	\$46.01	\$35.89	\$10.12
6-3290	Telephone/Fax	\$436.33	\$436.35	-\$0.02
6-3300	Trailer Registration/Expenses	\$431.50	\$530.30	-\$98.80
6-3330	Computers - Website & Internet	\$50.09	\$129.00	-\$78.91
6-4000	Travel & Accommodation			
6-4050	Petrol/Diesel	\$7.00	\$10.00	-\$3.00
6-5000	Event Costs			
6-5010	Catering	\$215.00	\$451.00	-\$236.00
6-5020	Equipment Hire-External	\$1,186.35	\$1,188.00	-\$1.65
6-5030	First Aid/Safety	\$102.76	\$65.08	\$37.68
6-5060	Retail/Uniforms	\$843.92	\$664.00	\$179.92
6-5070	Venue Hire	\$3,169.80	\$2,828.00	\$341.80
6-5080	Team Support Contribution	\$2,500.00	\$3,000.00	-\$500.00
	Total Expenses	\$15,136.39	\$18,133.47	-\$2,997.08
	Operating Profit	\$5,908.96	\$1,859.26	\$4,049.70
9-0000	Other Expenses			
9-1300	Loss on Sale/Disposal FixAsset	\$0.00	\$579.00	-\$579.00
	Total Other Expenses	\$0.00	\$579.00	-\$579.00
	Net Profit / (Loss)	\$5,908.96	\$1,280.26	\$4,628.70



Canoeing Victoria Marathon

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Balance Sheet [Last Year Analysis]

June 2017

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	This Year	Last Year	\$ Difference
1-0000 Assets			
1-1100 Cash on Hand			
1-1110 Cheque Account			
1-1125 ING Marathon Account	\$17,164.05	\$7,886.08	\$9,277.97
1-1170 Load & Go Card Marathon	\$27,655.00	\$27,204.31	\$450.69
1-1300 Savings & Invested Funds	\$269.51	\$0.00	\$269.51
1-1700 Equipment			
1-1720 Office Equipment as Cost	\$1,277.94	\$1,028.94	\$249.00
1-1750 Equipment - General			
1-1760 Equipment General as Cost	\$22,479.48	\$22,479.48	\$0.00
1-1770 Equipment General Accum Deprn	-\$11,321.40	-\$9,836.88	-\$1,484.52
1-1780 Accumulated Depreciation	-\$6,297.00	-\$6,297.00	\$0.00
1-1800 Motor Vehicles			
1-1950 Withholding Credits			
1-2000 Trade Debtors	\$0.00	\$2,086.62	-\$2,086.62
1-4000 Other Assests			
1-4050 Prepayments	\$76.64	\$37.35	\$39.29
Total Assets	<u>\$51,304.22</u>	<u>\$44,588.90</u>	<u>\$6,715.32</u>
2-0000 Liabilities			
2-1160 Accruals Expenses	\$0.00	\$795.00	-\$795.00
2-1200 Trade Creditors	\$1,601.36	\$0.00	\$1,601.36
2-1300 GST Liabilities			
2-1400 Payroll Liabilities			
2-2000 Other Liabilities			
Total Liabilities	<u>\$1,601.36</u>	<u>\$795.00</u>	<u>\$806.36</u>
Net Assets	<u>\$49,702.86</u>	<u>\$43,793.90</u>	<u>\$5,908.96</u>
3-0000 Equity			
3-1200 Retained Earnings	\$43,793.90	\$42,513.64	\$1,280.26
3-1300 Current Year Earnings	\$5,908.96	\$1,280.26	\$4,628.70
Total Equity	<u>\$49,702.86</u>	<u>\$43,793.90</u>	<u>\$5,908.96</u>

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Profit & Loss [Last Year Analysis]

July 2017 through December 2017

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		This Year	Last Year	\$ Difference
4-0000	Income			
4-2000	Grants & Funding			
4-3000	Program & Events			
4-3070	Competition Entry/Fees	\$8,390.77	\$6,754.30	\$1,636.47
4-4000	Other Income			
4-4060	Retail Sales/Uniforms	\$52.50	\$0.00	\$52.50
4-4070	Interest Received	\$208.43	\$238.50	-\$30.07
	Total Income	<u>\$8,651.70</u>	<u>\$6,992.80</u>	<u>\$1,658.90</u>
6-0000	Expenses			
6-1000	Affiliation Fees			
6-1020	General Office Support Fee	\$500.00	\$500.00	\$0.00
6-1300	Contractor Costs			
6-2000	Staff Wages Expenses			
6-3000	Office Program & Event Expense			
6-3015	General Office			
6-3020	Audit Fees	\$750.00	\$750.00	\$0.00
6-3030	Awards Trophies Medals Ribbons	\$76.45	\$148.55	-\$72.10
6-3040	Bank Fees	\$0.01	\$6.95	-\$6.94
6-3055	Depreciation	\$735.42	\$734.88	\$0.54
6-3070	Competition Cost	\$1,212.94	\$755.02	\$457.92
6-3075	Equipment Minor Purchases	\$0.00	\$208.97	-\$208.97
6-3080	General Expenses	\$84.50	\$0.00	\$84.50
6-3110	Event Licences	\$80.00	\$205.00	-\$125.00
6-3210	Postage	\$13.79	\$0.00	\$13.79
6-3240	Repairs & Maintenance	\$0.00	\$21.20	-\$21.20
6-3270	Stationery/Supplies/Toner etc	\$26.12	\$19.80	\$6.32
6-3290	Telephone/Fax	\$109.08	\$181.82	-\$72.74
6-3300	Trailer Registration/Expenses	\$198.60	\$431.50	-\$232.90
6-4000	Travel & Accommodation			
6-4050	Petrol/Diesel	\$12.22	\$7.00	\$5.22
6-5000	Event Costs			
6-5010	Catering	\$295.00	\$60.00	\$235.00
6-5020	Equipment Hire-External	\$831.60	\$391.05	\$440.55
6-5030	First Aid/Safety	\$274.30	\$15.55	\$258.75
6-5070	Venue Hire	\$1,154.00	\$1,224.80	-\$70.80
6-5080	Team Support Contribution	\$2,600.00	\$2,500.00	\$100.00
	Total Expenses	<u>\$8,954.03</u>	<u>\$8,162.09</u>	<u>\$791.94</u>
	Operating Profit	<u>-\$302.33</u>	<u>-\$1,169.29</u>	<u>\$866.96</u>
9-0000	Other Expenses			
	Net Profit / (Loss)	<u>-\$302.33</u>	<u>-\$1,169.29</u>	<u>\$866.96</u>



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Balance Sheet [Last Year Analysis]

December 2017

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	This Year	Last Year	\$ Difference
Assets			
Cash on Hand			
Cheque Account	\$9,178.51	\$8,166.23	\$1,012.28
ING Marathon Account	\$35,863.42	\$27,441.40	\$8,422.02
Load & Go Card Marathon	\$400.00	\$377.32	\$22.68
Savings & Invested Funds			
Equipment			
Office Equipment as Cost	\$1,277.94	\$1,028.94	\$249.00
Equipment - General			
Equipment General as Cost	\$22,479.48	\$22,479.48	\$0.00
Equipment General Accum Depn	-\$12,056.82	-\$10,571.76	-\$1,485.06
Accumulated Depreciation	-\$6,297.00	-\$6,297.00	\$0.00
Motor Vehicles			
Withholding Credits			
Other Assests			
Total Assets	\$50,845.53	\$42,624.61	\$8,220.92
Liabilities			
Trade Creditors	\$1,445.00	\$0.00	\$1,445.00
GST Liabilities			
Payroll Liabilities			
Other Liabilities			
Total Liabilities	\$1,445.00	\$0.00	\$1,445.00
Net Assets	\$49,400.53	\$42,624.61	\$6,775.92
Equity			
Retained Earnings	\$49,702.86	\$43,793.90	\$5,908.96
Current Year Earnings	-\$302.33	-\$1,169.29	\$866.96
Total Equity	\$49,400.53	\$42,624.61	\$6,775.92