

Victorian Canoe Association Inc.

ABN 50 928 194 910

**Financial Statements
For the year ended 30 June 2022**

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Income		
Administration	410,216	387,016
Sprint	10,589	15,248
Slalom	25,139	21,816
Polo	6,746	2,840
Wildwater	994	325
Marathon	<u>24,939</u>	<u>22,632</u>
Total income	<u>478,623</u>	<u>449,877</u>
Expenditure		
Administration	419,844	331,582
Sprint	10,457	13,780
Slalom	13,690	15,854
Polo	9,563	4,888
Wildwater	962	178
Marathon	<u>23,597</u>	<u>12,651</u>
Total Expenses	<u>478,113</u>	<u>378,933</u>
Operating surplus for the year	510	70,944
Opening retained surplus	410,638	339,694
Closing retained surplus	<u><u>411,148</u></u>	<u><u>410,638</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
BALANCE SHEET AT AT 30TH JUNE 2022

	2022	2021
Current Assets		
Cash at bank	116,203	144,171
Cash at Bank -- ING	114,898	334,746
Trade debtors	6,361	17,500
Term deposit	200,000	-
Load & Go Accounts	1,096	-
Accrued interest	723	-
Prepayments	9,106	1,854
Total Current Assets	<u>448,387</u>	<u>498,271</u>
Non-Current Assets		
Plant & equipment at cost	327,552	305,249
Less: Accumulated depreciation	<u>(269,134)</u>	<u>(253,926)</u>
Total Non-Current Assets	<u>58,418</u>	<u>51,323</u>
Total Assets	<u>506,805</u>	<u>549,594</u>
Current Liabilities		
Trade creditors & accrued expenses	2,621	19,912
Income in advance	59,291	91,564
GST payable	5,305	5,114
Provision for long service leave	28,440	22,366
Total Current Liabilities	<u>95,657</u>	<u>138,956</u>
Total Liabilities	<u>95,657</u>	<u>138,956</u>
Net Assets	<u><u>411,148</u></u>	<u><u>410,638</u></u>
Members' Funds		
Accumulated surplus	411,148	410,638
Total Members' Funds	<u><u>411,148</u></u>	<u><u>410,638</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	<u>2022</u>	<u>2021</u>
Cash Flow From Operating Activities		
Receipts from customers	488,968	446,762
Interest	794	481
Payments to suppliers and employees	<u>(514,585)</u>	<u>(308,994)</u>
Net cash provided by operating activities (note 3)	<u>(24,823)</u>	<u>138,249</u>
Cash Flow From Investing Activities		
Purchase of plant & equipment	(22,993)	(10,124)
Investment in term deposit	<u>(200,000)</u>	<u>-</u>
Net cash used in investing activities	<u>(222,993)</u>	<u>(10,124)</u>
Net increase in cash held	(247,816)	128,125
Cash at the beginning of the year	<u>478,917</u>	<u>350,792</u>
Cash at the end of the year (note 2)	<u><u>231,101</u></u>	<u><u>478,917</u></u>

**Notes to the Financial Statements
For the year ended 30th June 2022**

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

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. In the opinion of the committee, the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluation decisions about the allocation of resources.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual 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) Accounts Receivables and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of

the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(b) Plant & Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association recognises grant income in the profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest revenue is recognised using the effective interest rate method.

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets or liabilities statement.

Victorian Canoe Association Inc
ABN 50 928 194 910

Notes to the Financial Statements
For the year ended 30th June 2022

(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 that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

2022 **2021**

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.

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	116,203	144,171
Cash at Bank – ING	114,898	334,746
	<u>231,101</u>	<u>498,917</u>

Note 3. Reconciliation Of Net Cash Provided By Operating Activities To Operating Surplus

Operating surplus for the year	510	70,944
Non cash flows in operating surplus:		
Depreciation	15,951	14,780
Changes in assets and liabilities:		
(Increase)/Decrease in trade debtors	11,139	(2,634)
(Increase)/Decrease in prepayments	(7,252)	318
(Increase)/Decrease in other debtors	(1,819)	-
Increase/(Decrease) in trade creditors & accrued expenses	(17,153)	53,701
Increase/(Decrease) in Income in advance	(32,273)	-
Increase in employee entitlements	6,074	1,140
	<u>(24,823)</u>	<u>138,249</u>

Victorian Canoe Association Inc
ABN 60 928 194 910

Statement by Members of the Committee
For the year ended 30th June 2022

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, Statement of Cash Flows, and Notes to the Financial Statements:

1. Presents fairly the financial position of the Victorian Canoe Association Inc. as at 30 June 2022 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:

Victoria Langley

[Signature]

Treasurer

Dated 11th October 2022.

Independent Audit Report

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 as at 30 June 2022, the Income and Expenditure Statement, Statement of Cash Flows, a summary of significant accounting policies, and 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 2022 and [of] 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 Association Incorporation Reform Act 2012.

Basis for Opinion

We conducted our audit in accordance with the 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 Standard 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 the 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 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

Auditors Responsibilities for the Audit of the Financial Report.

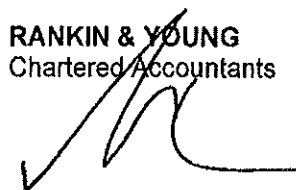
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 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 judgment 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 the 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.

RANKIN & YOUNG
Chartered Accountants



Megan Young CA
53 Beetham Parade Rosanna, Vic. 3084

Dated 12th October 2022

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
ADMINISTRATION ACCOUNT
BALANCE SHEET AS AT 30 JUNE 2022

	2022	2021
Current Assets		
Cash at bank	20,971	56,196
Cash at Bank – ING	34,851	254,780
Term deposit	200,000	-
Load & Go Accounts	1,096	849
Accrued interest	723	-
Trade debtors	<u>5,721</u>	<u>16,857</u>
Total Current Assets	<u>263,362</u>	<u>328,682</u>
Non-Current Assets		
Plant & equipment at cost	165,118	152,878
Less: Accumulated depreciation	<u>(145,977)</u>	<u>(139,657)</u>
Total Non-Current Assets	<u>19,141</u>	<u>13,221</u>
Total Assets	<u>282,503</u>	<u>341,903</u>
Current Liabilities		
Trade creditors & accrued expenses	2,621	19,966
Income in advance	47,771	86,464
GST payable	5,305	5,114
Provision for long service leave	<u>28,440</u>	<u>22,366</u>
Total Current Liabilities	<u>84,137</u>	<u>133,910</u>
Total Liabilities	<u>84,137</u>	<u>133,910</u>
Net Assets	<u>198,366</u>	<u>207,993</u>
Members' Funds		
Accumulated surplus	198,366	207,993
Total Members' Funds	<u>198,366</u>	<u>207,993</u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
ADMINISTRATION ACCOUNT
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Income		
Membership fees	75,336	98,665
SRV income	185,287	38,286
Education programs	129,282	92,337
Interest received	794	355
Equipment maintenance	312	-
Victorian Government grants	-	20,000
JobKeeper	-	114,000
Cashflow boost	-	11,465
Grants and funding	441	4,074
Other income	18,764	7,834
Total income	<u>410,216</u>	<u>387,016</u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
ADMINISTRATION ACCOUNT
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Expenses		
Affiliation fees - AC	2,686	19,994
Audit fees	2,750	5,500
Bank fees & Charges	245	155
Catering	536	252
Coaching development	25,000	-
Computer - Website & Internet	1,151	229
Consultant fees	21,028	10,718
Contractors - Coaches	10,756	9,482
Depreciation	6,320	5,701
Educational programs	84	3,911
Equipment hire	2,103	5,549
Event costs	5,046	3,726
General expenses	3,489	1,688
Insurance	908	2,133
Legal expenses	1,249	-
Marketing/Communications/Advertising	408	4,207
Memberships & Subscriptions	-	4,010
Provision for long service leave	6,072	1,140
Rent	6,676	5,242
Repairs & Maintenance	2,683	3,018
Staff/wages costs	274,980	212,677
Stationery/supplies/toners, etc.	1,783	1,979
Superannuation	26,624	16,182
Telephone	2,548	2,700
Trailer registration/expenses	333	630
Travel & Accommodation	12,107	7,533
Uniforms	1,067	2,738
Work cover	1,211	488
Total expenses	<u>419,843</u>	<u>331,582</u>
Operating surplus/(deficit) for the year	(9,627)	55,434
Opening retained surplus	207,993	152,559
Closing retained surplus	<u><u>198,366</u></u>	<u><u>207,993</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SPRINT
BALANCE SHEET AS AT 30 JUNE 2022

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash at bank	9,635	13,111
Prepayments	<u>4,285</u>	<u>-</u>
Total Current Assets	<u>13,920</u>	<u>13,111</u>
Non-Current Assets		
Plant & equipment at cost	4,212	4,212
Less: Accumulated depreciation	<u>(4,074)</u>	<u>(3,997)</u>
Total Non-Current Assets	<u>138</u>	<u>215</u>
Total Assets	<u>14,058</u>	<u>13,326</u>
Current Liabilities		
Income in advance	<u>2,660</u>	<u>2,060</u>
Total Current Liabilities	<u>2,660</u>	<u>2,060</u>
Total Liabilities	2,660	2,060
Net Assets	<u><u>11,398</u></u>	<u><u>11,266</u></u>
Members' Funds		
Accumulated surplus	11,398	11,266
Total Members' Funds	<u><u>11,398</u></u>	<u><u>11,266</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SPRINT
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Income		
Competition entry/fees	5,503	6,003
Grants & Funding	-	3,300
Sales	3,055	3,010
Fundraising	2,031	595
Sponsorship	-	1,900
Paddle Australia	-	440
Total income	10,589	15,248
Expenses		
Awards, trophies, medals & ribbons	1,509	2,206
Audit fees	250	-
Catering	242	86
Competition costs	440	-
Depreciation	77	77
Equipment Hire - external	708	845
Equipment - minor purchases	40	139
General expenses	-	162
Insurance	175	-
Marketing & communications	990	-
Petrol/Diesel	26	22
Postage	10	-
Repairs & Maintenance	79	-
Safety & First aid	200	112
Team expenses/Support	-	3,580
Trailer/Boat registration & Expenses	761	-
Transport programs	420	-
Uniforms	1,005	2,799
Venue hire	3,525	3,752
Total Expenses	10,457	13,780
Operating surplus/(deficit) for the year	132	1,468
Opening retained surplus	11,266	9,798
Closing retained surplus	11,398	11,266

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SLALOM
BALANCE SHEET AS AT 30 JUNE 2022

	2022	2021
Current Assets		
Cash at bank	26,567	24,672
Cash at Bank – ING	10,033	10,022
Load & Go Accounts	-	643
Prepayments	81	66
Total Current Assets	<u>36,681</u>	<u>35,403</u>
Non-Current Assets		
Plant & equipment at cost	36,158	25,652
Less: Accumulated depreciation	<u>(23,403)</u>	<u>(21,208)</u>
Total Non-Current Assets	<u>12,755</u>	<u>4,444</u>
Total Assets	<u>49,436</u>	<u>39,847</u>
Current Liabilities		
Advance payments	<u>1,180</u>	<u>3,040</u>
Total Current Liabilities	<u>1,180</u>	<u>3,040</u>
Total Liabilities	1,180	3,040
Net Assets	<u><u>48,256</u></u>	<u><u>36,807</u></u>
Members' Funds		
Accumulated surplus	48,256	36,807
Total Members' Funds	<u><u>48,256</u></u>	<u><u>36,807</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SLALOM
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Income		
SRV major projects & events	6,260	-
Accommodation	-	2,719
Interest received	10	16
Event fees	10,371	7,296
Sponsorships	353	450
Fundraising	2,385	-
Donations	2,260	-
State Government grants	<u>3,500</u>	<u>11,335</u>
Total income	<u>25,139</u>	<u>21,816</u>
Expenses		
Accommodation	605	4,389
Awards, trophies, medals & ribbons	1,240	1,049
Audit fees	750	-
Competition costs	480	-
Computer & internet expenses	-	126
Depreciation	2,194	1,837
Equipment - minor purchases & Hire	594	801
Event Licence	115	-
First aid & safety	2,400	300
Fuel & oil	30	62
General expenses	172	1,240
Insurance	175	-
Printing & Stationery	343	153
Repairs & Maintenance	1,027	2,580
Trailer expenses	189	-
Training & development	700	2,960
Venue hire	<u>2,676</u>	<u>357</u>
Total Expenses	<u>13,690</u>	<u>15,854</u>
Operating surplus/(deficit) for the year	11,449	5,962
Opening retained surplus	36,807	30,845
Closing retained surplus	<u><u>48,256</u></u>	<u><u>36,807</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
POLO
BALANCE SHEET AS AT 30 JUNE 2022

	2022	2021
Current Assets		
Cash at bank	11,890	9,486
Cash at bank - ING	<u>41,660</u>	<u>41,618</u>
Total Current Assets	<u>53,550</u>	<u>51,104</u>
Non-Current Assets		
Plant & equipment at cost	80,820	80,820
Less: Accumulated depreciation	<u>(64,450)</u>	<u>(59,768)</u>
Total Non-Current Assets	<u>16,370</u>	<u>21,052</u>
Total Assets	<u>69,920</u>	<u>72,156</u>
Current Liabilities		
Prepaid event fees	<u>581</u>	<u>-</u>
Total Liabilities	581	-
Net Assets	<u><u>69,339</u></u>	<u><u>72,156</u></u>
Members' Funds		
Accumulated surplus	69,339	72,156
Total Members' Funds	<u><u>69,339</u></u>	<u><u>72,156</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
POLO
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Income		
Competition fees	6,705	2,775
Interest received	41	65
	<u>6,746</u>	<u>2,840</u>
Total income		
	<u>6,746</u>	<u>2,840</u>
Expenses		
Audit fees	750	-
Depreciation	4,682	4,516
Equipment - minor purchases	390	-
First aid/safety	27	110
General expenses	28	32
Insurance	175	-
Petrol/diesel	40	-
Printing & stationery	-	97
Trailer registration & expenses	61	-
Venue hire	3,410	133
	<u>9,563</u>	<u>4,888</u>
Total Expenses		
	<u>9,563</u>	<u>4,888</u>
Operating surplus/(deficit) for the year	(2,817)	(2,048)
Opening retained surplus	72,156	74,204
Closing retained surplus	<u><u>69,339</u></u>	<u><u>72,156</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
WILDWATER
BALANCE SHEET AS AT 30 JUNE 2022

	2022	2021
Current Assets		
Cash at bank	6,868	6,123
Cash at bank - ING	-	713
Total Current Assets	<u>6,868</u>	<u>6,836</u>
Non-Current Assets		
Plant & equipment at cost	2,000	2,000
Less: Accumulated depreciation	<u>(2,000)</u>	<u>(2,000)</u>
Total Non-Current Assets	<u>-</u>	<u>-</u>
Total Assets	<u>6,868</u>	<u>6,836</u>
Net Assets	<u><u>6,868</u></u>	<u><u>6,836</u></u>
Members' Funds		
Accumulated surplus	6,868	6,836
Total Members' Funds	<u><u>6,868</u></u>	<u><u>6,836</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
WILDWATER
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Income		
Competition entry fees	<u>994</u>	<u>325</u>
Total income	<u>994</u>	<u>325</u>
Expenses		
Audit fees	250	-
Awards, trophies, medals & ribbons	<u>712</u>	<u>178</u>
Total Expenses	<u>962</u>	<u>178</u>
Operating surplus/(deficit) for the year	32	147
Opening retained surplus	6,836	6,689
Closing retained surplus	<u><u>6,868</u></u>	<u><u>6,836</u></u>

VICTORIAN CANOE ASSOCIATION INC.
 ABN 50 928 194 910
 MARATHON
 BALANCE SHEET AS AT 30 JUNE 2022

	2022	2021
Current Assets		
Cash at bank	40,272	33,734
Cash at bank - ING	28,355	28,326
Trade debtors	640	-
Prepayments	4,740	1,075
Total Current Assets	<u>74,007</u>	<u>63,135</u>
Non-Current Assets		
Plant & equipment at cost	39,244	38,997
Less: Accumulated depreciation	<u>(29,230)</u>	<u>(26,552)</u>
Total Non-Current Assets	<u>10,014</u>	<u>12,445</u>
Total Assets	<u>84,021</u>	<u>75,580</u>
Current Liabilities		
Grants unearned	4,730	-
Prepaid event fees	2,369	-
Total Current Liabilities	<u>7,099.00</u>	<u>-</u>
Total Liabilities	7,099.00	-
Net Assets	<u><u>76,922</u></u>	<u><u>75,580</u></u>
Members' Funds		
Accumulated surplus	76,922	75,580
Total Members' Funds	<u><u>76,922</u></u>	<u><u>75,580</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
MARATHON
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Income		
Competition entry/fees	17,984	20,543
Retail sales/uniforms	2,085	44
Equipment maintenance	3,642	-
Donations	200	-
Grants & funding	1,000	2,000
Interest received	28	45
	<u>24,939</u>	<u>22,632</u>
Expenses		
Audit fees	750	-
Awards, trophies, medals & ribbons	1,299	2,673
Bank fees	44	-
Catering	626	259
Competition costs	898	673
Computer exp	152	-
Depreciation	2,678	2,649
Equipment hire - external	221	1,842
Event licences	85	260
First aid/safety	707	161
General expenses	775	934
Insurance	700	-
Marketing, communications & advertising	990	-
Postage, printing & stationery	389	-
Subscriptions	142	-
Trailer registration/expenses	580	-
Truck hire	4,180	-
Uniforms	4,454	1,663
Venue hire	3,927	1,537
	<u>23,597</u>	<u>12,651</u>
Total Expenses	<u>23,597</u>	<u>12,651</u>
Operating surplus/(deficit) for the year	1,342	9,981
Opening retained surplus	75,580	65,599
Closing retained surplus	<u><u>76,922</u></u>	<u><u>75,580</u></u>