

Victorian Canoe Association Inc.

ABN 50 928 194 910

**Financial Statements
For the year ended 30 June 2023**

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
BALANCE SHEET AT AT 30TH JUNE 2023

	2023	2022
Current Assets		
Cash at bank	114,688	116,203
Cash at Bank – ING	190,971	114,898
Trade debtors	18,429	6,361
Term deposit	150,000	200,000
Load & Go Accounts	700	1,096
Accrued interest	1,655	723
Prepayments	2,092	9,106
Total Current Assets	<u>478,535</u>	<u>448,387</u>
Non-Current Assets		
Plant & equipment at cost	337,637	327,552
Less: Accumulated depreciation	<u>(287,831)</u>	<u>(269,134)</u>
Total Non-Current Assets	<u>49,807</u>	<u>58,418</u>
Total Assets	<u>528,342</u>	<u>506,805</u>
Current Liabilities		
Trade creditors & accrued expenses	8,843	2,621
Income in advance	70,008	59,291
GST payable	1,832	5,305
Provision for annual leave	4,500	-
Provision for long service leave	36,614	28,440
Total Current Liabilities	<u>121,797</u>	<u>95,657</u>
Total Liabilities	<u>121,797</u>	<u>95,657</u>
Net Assets	<u>406,545</u>	<u>411,148</u>
Members' Funds		
Accumulated surplus	406,545	411,148
Total Members' Funds	<u>406,545</u>	<u>411,148</u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Income		
Administration	326,538	410,216
Sprint	16,043	10,589
Slalom	7,787	25,139
Polo	37,145	6,746
Wildwater	243	994
Marathon	91,692	24,939
	<hr/>	<hr/>
Total income	479,448	478,623
	<hr/>	<hr/>
Expenditure		
Administration	362,315	419,844
Sprint	16,876	10,457
Slalom	13,698	13,690
Polo	26,569	9,563
Wildwater	788	962
Marathon	63,805	23,597
	<hr/>	<hr/>
Total Expenses	484,051	478,113
	<hr/>	<hr/>
Operating surplus for the year	(4,603)	510
Opening retained surplus	411,148	410,638
	<hr/>	<hr/>
Closing retained surplus	<u>406,545</u>	<u>411,148</u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Cash Flow From Operating Activities		
Receipts from customers	465,194	488,968
Interest	2,186	794
Payments to suppliers and employees	<u>(432,737)</u>	<u>(514,585)</u>
Net cash provided by operating activities (note 3)	<u>34,643</u>	<u>(24,823)</u>
Cash Flow From Investing Activities		
Purchase of plant & equipment	(10,085)	(22,993)
Redemption/(Investment) in term deposit	<u>50,000</u>	<u>(200,000)</u>
Net cash used in investing activities	<u>39,915</u>	<u>(222,993)</u>
Net increase in cash held	74,558	(247,816)
Cash at the beginning of the year	<u>231,101</u>	<u>478,917</u>
Cash at the end of the year (note 2)	<u>305,659</u>	<u>231,101</u>

Notes to the Financial Statements
For the year ended 30th June 2023

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 2023

(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.

2023 **2022**

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	114,688	116,203
Cash at Bank – ING	190,971	114,898
	<u>305,659</u>	<u>231,101</u>

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

Operating surplus/(loss) for the year	(4,603)	510
Non cash flows in operating surplus:		
Depreciation	18,696	15,951
Changes in assets and liabilities:		
(Increase)/Decrease in trade debtors	(12,068)	11,139
(Increase)/Decrease in prepayments	7,014	(7,252)
(Increase)/Decrease in other debtors	(536)	(1,819)
Increase/(Decrease) in trade creditors & accrued expenses	2,749	(17,153)
Increase/(Decrease) in Income in advance	10,717	(32,273)
Increase in employee entitlements	12,674	6,074
	<u>34,643</u>	<u>(24,823)</u>

Victorian Canoe Association Inc
ABN 50 928 194 910

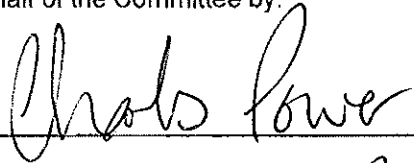
Statement by Members of the Committee
For the year ended 30th June 2023

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 2023 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:



Charles Power



Treasurer

Dated 1 September 2023.

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 2023, 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 2023 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 ^{8th} September, 2023

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
ADMINISTRATION ACCOUNT
BALANCE SHEET AS AT 30 JUNE 2023

	2023	2022
Current Assets		
Cash at bank	28,925	20,971
Cash at Bank – ING	65,305	34,851
Term deposit	150,000	200,000
Load & Go Accounts	700	1,096
Accrued interest	1,655	723
Trade debtors	17,444	5,721
Total Current Assets	264,029	263,362
Non-Current Assets		
Plant & equipment at cost	165,155	165,118
Less: Accumulated depreciation	(154,733)	(145,977)
Total Non-Current Assets	10,423	19,141
Total Assets	274,452	282,503
Current Liabilities		
Trade creditors & accrued expenses	6,225	2,621
Income in advance	62,692	47,771
GST payable	1,832	5,305
Provision for annual leave	4,500	-
Provision for long service leave	36,614	28,440
Total Current Liabilities	111,863	84,137
Total Liabilities	111,863	84,137
Net Assets	162,589	198,366
Members' Funds		
Accumulated surplus	162,589	198,366
Total Members' Funds	162,589	198,366

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
ADMINISTRATION ACCOUNT
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Income		
Membership fees	73,349	75,336
SRV income	20,000	185,287
Education programs	165,609	129,282
Interest received	2,186	794
Equipment maintenance	-	312
Victorian Government grants	-	-
Grants and funding	2,306	441
Other income	63,088	18,764
Total income	<u>326,538</u>	<u>410,216</u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
ADMINISTRATION ACCOUNT
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Expenses		
Audit fees	1,950	2,750
Annual Leave	4,500	-
Bank fees & Charges	937	245
Catering	659	536
Coaching development	182	25,000
Computer - Website & Internet	-	1,151
Consultant fees	13,355	21,028
Contractors - Coaches	24,005	10,756
Depreciation	8,755	6,320
Educational programs	400	84
Equipment hire	530	2,103
Event costs	1,825	5,046
Fee and Subscriptions	4,318	2,686
General expenses	4,648	3,489
Insurance	1,790	908
Legal expenses	-	1,249
Marketing/Communications/Advertising	150	408
Provision for long service leave	8,175	6,072
Rent	8,370	6,676
Repairs & Maintenance	2,472	2,683
Staff/wages costs	230,888	274,980
Stationery/supplies/toners, etc.	1,404	1,783
Superannuation	24,243	26,624
Telephone	2,706	2,548
Trailer registration/expenses	227	333
Travel & Accommodation	13,675	12,107
Uniforms	627	1,067
Work cover	1,524	1,211
Total expenses	<u>362,315</u>	<u>419,843</u>
Operating surplus/(deficit) for the year	(35,777)	(9,627)
Opening retained surplus	198,366	207,993
Closing retained surplus	<u>162,589</u>	<u>198,366</u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SPRINT
BALANCE SHEET AS AT 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash at bank	8,412	9,635
Prepayments	<u>2,092</u>	<u>4,285</u>
Total Current Assets	<u>10,504</u>	<u>13,920</u>
Non-Current Assets		
Plant & equipment at cost	4,212	4,212
Less: Accumulated depreciation	<u>(4,151)</u>	<u>(4,074)</u>
Total Non-Current Assets	<u>61</u>	<u>138</u>
Total Assets	<u>10,565</u>	<u>14,058</u>
Current Liabilities		
Income in advance	<u>-</u>	<u>2,660</u>
Total Current Liabilities	<u>-</u>	<u>2,660</u>
Total Liabilities	<u>-</u>	<u>2,660</u>
Net Assets	<u><u>10,565</u></u>	<u><u>11,398</u></u>
Members' Funds		
Accumulated surplus	10,565	11,398
Total Members' Funds	<u><u>10,565</u></u>	<u><u>11,398</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SPRINT
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Income		
Competition entry/fees	4,998	5,503
Grants & Funding	6,000	-
Sales	2,385	3,055
Fundraising	-	2,031
Sponsorship	-	-
Paddle Australia	2,660	-
Total income	16,043	10,589
Expenses		
Awards, trophies, medals & ribbons	2,718	1,509
Audit fees	250	250
Administration	800	-
Catering	150	242
Competition costs	-	440
Depreciation	77	77
Equipment Hire - external	579	708
Equipment - minor purchases	-	40
General expenses	-	-
Insurance	792	175
Marketing & communications	-	990
Petrol/Diesel	-	26
Postage	-	10
Repairs & Maintenance	181	79
Safety & First aid	-	200
Team expenses/Support	8,782	-
Trailer/Boat registration & Expenses	62	761
Transport programs	-	420
Uniforms	2,485	1,005
Venue hire	-	3,525
Total Expenses	16,876	10,457
Operating surplus/(deficit) for the year	(833)	132
Opening retained surplus	11,398	11,266
Closing retained surplus	10,565	11,398

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SLALOM
BALANCE SHEET AS AT 30 JUNE 2023

	2023	2022
Current Assets		
Cash at bank	9,761	26,567
Cash at Bank – ING	25,156	10,033
Load & Go Accounts	-	-
Prepayments	-	81
Total Current Assets	<u>34,917</u>	<u>36,681</u>
Non-Current Assets		
Plant & equipment at cost	36,158	36,158
Less: Accumulated depreciation	<u>(26,582)</u>	<u>(23,403)</u>
Total Non-Current Assets	<u>9,576</u>	<u>12,755</u>
Total Assets	<u>44,493</u>	<u>49,436</u>
Current Liabilities		
Advance payments	<u>2,148</u>	<u>1,180</u>
Total Current Liabilities	<u>2,148</u>	<u>1,180</u>
Total Liabilities	2,148	1,180
Net Assets	<u><u>42,345</u></u>	<u><u>48,256</u></u>
Members' Funds		
Accumulated surplus	42,345	48,256
Total Members' Funds	<u><u>42,345</u></u>	<u><u>48,256</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
SLALOM
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Income		
SRV major projects & events	1,180	6,260
Accommodation	-	-
Interest received	123	10
Event fees	3,944	10,371
Sponsorships	-	353
Fundraising	-	2,385
Donations	2,500	2,260
Retail Sales/Uniforms	40	-
State Government grants	-	3,500
	<u>7,787</u>	<u>25,139</u>
Expenses		
Accommodation	-	605
Administration	800	-
Awards, trophies, medals & ribbons	571	1,240
Audit fees	750	750
Competition costs	-	480
Computer & internet expenses	56	-
Depreciation	3,179	2,194
Equipment - minor purchases & Hire	50	594
Event Licence	-	115
First aid & safety	-	2,400
Fuel & oil	37	30
General expenses	227	172
Insurance	504	175
Printing & Stationery	-	343
Repairs & Maintenance	4,892	1,027
Trailer expenses	588	189
Training & development	1,825	700
Venue hire	219	2,676
	<u>13,698</u>	<u>13,690</u>
Total Expenses	<u>13,698</u>	<u>13,690</u>
Operating surplus/(deficit) for the year	(5,911)	11,449
Opening retained surplus	48,256	0
Closing retained surplus	<u><u>42,345</u></u>	<u><u>11,449</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
POLO
BALANCE SHEET AS AT 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash at bank	19,669	11,890
Cash at bank - ING	41,867	41,660
Debtors	<u>600</u>	<u>-</u>
Total Current Assets	<u>62,136</u>	<u>53,550</u>
Non-Current Assets		
Plant & equipment at cost	86,182	80,820
Less: Accumulated depreciation	<u>(68,403)</u>	<u>(64,450)</u>
Total Non-Current Assets	<u>17,779</u>	<u>16,370</u>
Total Assets	<u>79,915</u>	<u>69,920</u>
Current Liabilities		
Prepaid event fees	<u>-</u>	<u>581</u>
Total Liabilities	<u>-</u>	<u>581</u>
Net Assets	<u><u>79,915</u></u>	<u><u>69,339</u></u>
Members' Funds		
Accumulated surplus	79,915	69,339
Total Members' Funds	<u><u>79,915</u></u>	<u><u>69,339</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
POLO
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Income		
Competition fees	26,723	6,705
Grants	10,000	-
Equipment maintenance	200	-
Uniform sales	15	-
Interest received	207	41
Total income	37,145	6,746
Expenses		
Audit fees	750	750
Administration	800	-
Awards	151	-
Depreciation	3,953	4,682
Equipment - minor purchases	2,180	390
First aid/safety	425	27
General expenses	998	28
Insurance	1,100	175
Marketing	500	-
Repairs and Maintenance	315	-
Petrol/diesel	-	40
Printing & stationery	-	-
Catering	540	-
Equipment Hire	2,279	-
Trailer registration & expenses	433	61
Venue hire	12,145	3,410
Total Expenses	26,569	9,563
Operating surplus/(deficit) for the year	10,576	(2,817)
Opening retained surplus	69,339	72,156
Closing retained surplus	79,915	69,339

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
WILDWATER
BALANCE SHEET AS AT 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash at bank	6,323	6,868
Cash at bank - ING	<u>-</u>	<u>-</u>
Total Current Assets	<u>6,323</u>	<u>6,868</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>6,323</u>	<u>6,868</u>
Net Assets	<u><u>6,323</u></u>	<u><u>6,868</u></u>
Members' Funds		
Accumulated surplus	6,323	6,868
Total Members' Funds	<u><u>6,323</u></u>	<u><u>6,868</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
WILDWATER
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
Income		
Competition entry fees	<u>243</u>	<u>994</u>
Total income	<u>243</u>	<u>994</u>
Expenses		
Audit fees	250	250
Administration expenses	400	-
Venue Hire	138	-
Awards, trophies, medals & ribbons	<u>-</u>	<u>712</u>
Total Expenses	<u>788</u>	<u>962</u>
Operating surplus/(deficit) for the year	(545)	32
Opening retained surplus	6,868	6,836
Closing retained surplus	<u><u>6,323</u></u>	<u><u>6,868</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
MARATHON
BALANCE SHEET AS AT 30 JUNE 2023

	2023	2022
Current Assets		
Cash at bank	41,598	40,272
Cash at bank - ING	58,643	28,355
Trade debtors	385	640
Prepayments	<u>-</u>	<u>4,740</u>
Total Current Assets	<u>100,626</u>	<u>74,007</u>
Non-Current Assets		
Plant & equipment at cost	43,930	39,244
Less: Accumulated depreciation	<u>(31,962)</u>	<u>(29,230)</u>
Total Non-Current Assets	<u>11,968</u>	<u>10,014</u>
Total Assets	<u>112,594</u>	<u>84,021</u>
Current Liabilities		
Grants unearned	5,081	4,730
Trade creditors	2,617	-
Prepaid event fees	<u>87</u>	<u>2,369</u>
Total Current Liabilities	<u>7,785</u>	<u>7,099</u>
Total Liabilities	7,785	7,099
Net Assets	<u><u>104,809</u></u>	<u><u>76,922</u></u>
Members' Funds		
Accumulated surplus	104,809	76,922
Total Members' Funds	<u><u>104,809</u></u>	<u><u>76,922</u></u>

VICTORIAN CANOE ASSOCIATION INC.
ABN 50 928 194 910
MARATHON
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Income		
Competition entry/fees	68,478	17,984
Retail sales/uniforms	3,970	2,085
Equipment maintenance	-	3,642
Donations	-	200
Grants & funding	13,570	1,000
Education	2,884	-
Programs and events	2,127	-
Event Licence fees	160	-
Catering	215	-
Interest received	288	28
Total income	91,692	24,939
Expenses		
Audit fees	750	750
Accommodation	578	-
Administration	800	-
Awards, trophies, medals & ribbons	3,696	1,299
Bank fees	-	44
Catering	5,205	626
Competition costs	792	898
Computer exp	-	152
Depreciation	2,732	2,678
Equipment hire - external	2,962	221
Loss on disposal of assets	209	-
Event licences	1,303	85
First aid/safety	1,975	707
General expenses	7,225	775
Insurance	854	700
Marketing, communications & advertising	1,969	990
Postage, printing & stationery	1,252	389
Subscriptions	156	142
Repairs and Maintenance	2,032	-
Trailer registration/expenses	238	580
Team support	4,200	-
Truck hire	455	4,180
Petrol/travel	515	-
Uniforms	10,660	4,454
Venue hire	13,247	3,927
Total Expenses	63,805	23,597
Operating surplus/(deficit) for the year	27,887	1,342
Opening retained surplus	76,922	75,580
Closing retained surplus	104,809	76,922