

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2018

Victorian Canoe Association Inc.
ABN 50 928 194 910
Detailed Balance Sheet as at 30 June 2018

	2018	2017
	\$	\$
Current Assets		
Cash at bank	60,941	110,525
Cash at bank - ING	267,163	247,339
Trade debtors	17,263	8,991
Prepayments	3,512	2,611
Total Current Assets	348,879	369,466
Non-Current Assets		
Plant & equipment - at cost	273,029	245,928
Less: Accumulated depreciation	(223,655)	(213,909)
Total Non-Current Assets	49,374	32,019
Total Assets	398,253	401,485
Current Liabilities		
Trade creditors	11,465	11,495
Income in advance	56,688	50,341
GST payable	1,220	5,231
PAYG payable	-	2,129
Provision for long service leave	19,023	14,306
Total Current Liabilities	88,396	83,502
Total Liabilities	88,396	83,502
Net Assets	309,857	317,983
Members' Funds		
Accumulated surplus	309,857	317,983
Total Members' Funds	309,857	317,983

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 2018

	2018	2017
	\$	\$
Income		
Administration	327,064	366,320
Sprint	3,544	5,860
Slalom	63,621	7,215
Polo	31,860	51,764
Wildwater	4,058	1,923
Marathon	28,762	21,045
Total income	458,909	454,127
Expenses		
Administration	326,328	377,676
Sprint	2,718	2,365
Slalom	72,719	6,894
Polo	43,862	37,933
Wildwater	1,029	888
Marathon	20,379	15,136
Total expenses	467,035	440,892
Operating (deficit)/surplus for the year	(8,126)	13,235
Opening retained surplus	317,983	304,748
Operating (deficit)/surplus for the year	(8,126)	13,235
Closing retained surplus	309,857	317,983

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 2018

	2018	2017
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	445,426	430,359
Interest	4,310	4,720
Payments to suppliers and employees	(452,395)	(429,832)
Net cash (used in)/provided by operating activities (note 3)	<u>(2,659)</u>	<u>5,247</u>
Cash Flow From Investing Activities		
Purchase of plant & equipment	(27,101)	(6,567)
Net cash used in investing activities	<u>(27,101)</u>	<u>(6,567)</u>
Net decrease in cash held	(29,760)	(1,320)
Cash at the beginning of the year	357,864	359,184
Cash at the end of the year (note 2)	<u><u>328,104</u></u>	<u><u>357,864</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 2018

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) Property, Plant and Equipment (PPE)

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

The depreciable amount of all plant & equipment 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. 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.

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
Statement of Cash Flows
For the year ended 30 June 2018

2018

2017

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	60,941	110,525
Cash at bank - ING	267,163	247,339
	328,104	357,864

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

Operating (deficit)/surplus for the year	(8,126)	13,235
Non cash flows in operating (deficit)/surplus:		
Depreciation	9,746	9,994
Changes in assets and liabilities:		
(Increase)/decrease in trade debtors	(8,272)	5,704
(Increase) in prepayments	(901)	(263)
Increase/(decrease) in trade creditors and accruals	177	(25,687)
Increase in employee entitlements	4,717	2,264
Net cash (used in)/provided by operating activities	(2,659)	5,247

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 2018

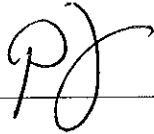
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Detailed Balance Sheet as at 30 June 2018, Income and Expenditure Statement, Statement of Cash Flows, and Notes to the Financial Statements:

1. Presents fairly the financial position of Victorian Canoe Association Inc. as at 30 June 2018 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: 26-9-2018

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 as at 30 June 2018, Income and Expenditure Statement, Statement of Cash Flows, a summary of significant accounting policies and the Statement by Members of the Committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2018 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 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: 26/9/18.

Victorian Canoe Association Inc.
Administration Account
Detailed Balance Sheet as at 30 June 2018

	2018	2017
	\$	\$
Current Assets		
Cash at bank	19,004	49,048
Cash at bank - ING	155,868	121,548
Load & Go Accounts	2,237	2,335
Trade debtors	14,560	8,991
Prepayments	1,320	2,534
Total Current Assets	192,989	184,456
Non-Current Assets		
Plant & equipment - at cost	147,706	140,524
Less: Accumulated depreciation	(132,322)	(127,525)
Total Non-Current Assets	15,384	12,999
Total Assets	208,373	197,455
Current Liabilities		
Trade creditors	10,512	5,254
Income in advance	56,688	50,341
GST payable	1,220	5,231
PAYG withholding payable	-	2,129
Provision Long Service Leave	19,023	14,306
Total Current Liabilities	87,443	77,261
Total Liabilities	87,443	77,261
Net Assets	120,930	120,194
Members' Funds		
Accumulated surplus	120,930	120,194
Total Members' Funds	120,930	120,194

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 2018

	2018	2017
	\$	\$
Income		
Club affiliation fees	8,902	8,264
Membership fees	96,097	96,316
SRV income	52,144	55,821
VicHealth	77,392	72,608
Play It Safe By The Water	-	11,730
Department Regional Aust.	-	29,830
Melbourne Water	507	-
Education programs	60,198	74,076
CV programs/events	17,387	2,088
Event licence fees	155	614
Fundraising	2,011	4,105
Retail sales	2,242	150
Interest received	2,218	2,666
Equipment maintenance	3,866	3,182
Photocopying charges	3,945	4,870
Total income	327,064	366,320

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 2018

	2018 \$	2017 \$
Expenses		
ACAS registration/certificates	3,952	6,647
Affiliation fees - AC	46,337	45,652
Audit fees	3,250	2,750
Bank fees & charges	301	285
Catering	474	609
Computer - Website & internet	821	1,289
Consultants fees	29,741	25,422
Depreciation	4,796	6,549
Equipment hire	682	500
Equipment minor purchases	860	298
First aid/safety	384	195
General expenses	1,387	894
Infrastructure regional development	-	30,227
Insurance	2,961	3,322
Manuals	486	1,564
Marketing/Communications/Advertising	5,760	3,557
Memberships	536	649
Photocopying	1,439	2,053
Postage	356	393
Printing - Professional/manual	1,405	650
Regional paddle sports centre	-	18,182
Rent	6,976	6,916
Repairs & maintenance	1,221	678
Staff/wages costs	174,597	187,548
Stationery/supplies/toners, etc	897	1,249
Superannuation	14,531	15,659
Telephone/Fax	4,537	2,994
Trailer registration/expenses	920	532
Training & development	1,200	1,310
Travel & accommodation	13,493	6,911
Venue hire	341	192
Workcover	1,687	2,000
Total expenses	326,328	377,676

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 2018

	2018 \$	2017 \$
Operating surplus/(deficit) for the year	<u>736</u>	<u>(11,356)</u>
Opening retained surplus	120,194	131,550
Operating surplus/(deficit) for the year	736	(11,356)
Closing retained surplus	<u>120,930</u>	<u>120,194</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Detailed Balance Sheet as at 30 June 2018

	2018	2017
	\$	\$
Current Assets		
Cash at bank	14,059	17,164
Cash at bank - ING	36,115	27,655
Load & Go account	197	269
Trade debtors	560	-
Prepayments	424	77
Total Current Assets	51,355	45,165
Non-Current Assets		
Plant & equipment - at cost	26,929	23,757
Less: Accumulated depreciation	(19,245)	(17,618)
Total Non-Current Assets	7,684	6,139
Total Assets	59,039	51,304
Current Liabilities		
Trade creditors	953	1,601
Total Current Liabilities	953	1,601
Total Liabilities	953	1,601
Net Assets	58,086	49,703
Members' Funds		
Accumulated surplus	58,086	49,703
Total Members' Funds	58,086	49,703

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Competition entry/fees	27,100	20,376
Retail sales/uniforms	1,202	217
Interest received	460	452
	28,762	21,045
Expenses		
Audit fees	750	750
Awards, trophies, medals & ribbons	481	148
Bank fees	-	7
Catering	598	215
Computer & internet expenses	-	50
Competition costs	3,536	1,707
Depreciation	1,704	1,484
Equipment hire - external	1,275	1,187
Equipment minor purchases	31	209
Event licences	80	605
First aid/safety	294	103
General expenses	2,414	7
General office support fee	500	500
Insurance	276	675
Loss on sale of plant and equipment	330	-
Postage	53	41
Repairs & maintenance	320	21
Stationery/supplies/toners, etc	66	46
Team support contribution	2,600	2,500
Telephone/fax	508	436
Trailer registration/expenses	199	431
Uniforms	2,077	844
Venue hire	2,287	3,170
	20,379	15,136
Operating surplus for the year	8,383	5,909

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Opening retained surplus	49,703	43,794
Operating surplus for the year	8,383	5,909
Closing retained surplus	58,086	49,703

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Detailed Balance Sheet as at 30 June 2018

	2018	2017
	\$	\$
Current Assets		
Cash at bank	8,804	27,348
Cash at bank - ING	50,477	64,655
Trade debtors	2,143	-
Prepayments	700	-
Total Current Assets	62,124	92,003
Non-Current Assets		
Plant & equipment - at cost	72,910	56,887
Less: Accumulated depreciation	(47,720)	(44,934)
Total Non-Current Assets	25,190	11,953
Total Assets	87,314	103,956
Current Liabilities		
Trade creditors	-	4,640
Total Current Liabilities	-	4,640
Total Liabilities	-	4,640
Net Assets	87,314	99,316
Members' Funds		
Accumulated surplus	87,314	99,316
Total Members' Funds	87,314	99,316

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2018

	2018 \$	2017 \$
Income		
Competition entry/fees	27,664	44,672
Equipment hire - internal	280	730
Fundraising	400	-
Public programs	310	-
Retail sales	437	1,667
Equipment maintenance	1,376	585
Interest received	823	1,056
Nomination fee	570	1,020
Sponsorships	-	2,034
Total income	31,860	51,764
Expenses		
AC affiliation fees/levy	3,235	700
Audit fees	750	750
Awards, trophies, medals & ribbons	426	503
Bank fees & charges	-	15
Competition costs	598	220
Depreciation	2,786	1,252
Equipment - minor purchases	10	1,770
First aid/safety	125	2,095
General support fee	500	500
General expenses	1,257	604
Insurance	456	1,065
Marketing, communications & advertising	72	698
Printing & stationery	37	87
Repairs & maintenance	-	445
Team support/fees	4,840	-
Trailer registration & expenses	58	233
Uniforms	344	2,047
Venue hire	28,368	24,949
Total expenses	43,862	37,933
Operating (deficit)/surplus for the year	(12,002)	13,831

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Opening retained surplus	99,316	85,485
Operating (deficit)/surplus for the year	(12,002)	13,831
Closing retained surplus	87,314	99,316

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Detailed Balance Sheet as at 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Current Assets		
Cash at bank	3,974	4,897
Cash at bank - ING	24,703	33,481
Prepayments	415	-
Total Current Assets	<u>29,092</u>	<u>38,378</u>
 Non-Current Assets		
Plant & equipment - at cost	18,967	18,243
Less: Accumulated depreciation	(17,797)	(17,261)
Total Non-Current Assets	<u>1,170</u>	<u>982</u>
 Total Assets	<u>30,262</u>	<u>39,360</u>
 Net Assets	<u><u>30,262</u></u>	<u><u>39,360</u></u>
 Members' Funds		
Accumulated surplus	30,262	39,360
Total Members' Funds	<u><u>30,262</u></u>	<u><u>39,360</u></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 2018

	2018 \$	2017 \$
Income		
Retail sales/uniforms	7,847	-
SRV major projects & events	10,000	-
Accommodation	4,539	-
Catering	7,504	-
Donations	5,000	-
Interest received	809	546
Event fees	26,558	6,669
Sponsorships	1,364	-
Total income	63,621	7,215
Expenses		
Awards, trophies, medals & ribbons	3,759	2,072
Audit fees	750	750
Bank fees	3	-
Catering	7,313	-
Competition costs	1,710	1,209
Depreciation	536	709
Equipment hire - external	4,930	-
Equipment - minor purchases	199	145
First aid & safety	3,837	-
General expenses	402	484
General office support fee	500	500
Infrastructure regional development	27,039	-
Insurance	204	519
Marketing, communications & advertising	1,505	100
Petrol/diesel	218	-
Printing & stationery	444	245
Repairs & maintenance	295	-
Trailer expenses	1,549	161
Uniforms	12,825	-
Venue hire	4,701	-
Total expenses	72,719	6,894
Operating (deficit)/surplus for the year	(9,098)	321

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Income and Expenditure Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Opening retained surplus	39,360	39,039
Operating (deficit)/surplus for the year	(9,098)	321
Closing retained surplus	<u><u>30,262</u></u>	<u><u>39,360</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Sprint
Detailed Balance Sheet as at 30 June 2018

	2018	2017
	\$	\$
Current Assets		
Cash at bank	5,064	4,891
Prepayments	653	-
Total Current Assets	<u>5,717</u>	<u>4,891</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>5,717</u>	<u>4,891</u>
Net Assets	<u>5,717</u>	<u>4,891</u>
 Members' Funds		
Accumulated surplus	5,717	4,891
Total Members' Funds	<u>5,717</u>	<u>4,891</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 2018

	2018	2017
	\$	\$
Income		
Competition entry/fees	3,095	1,163
Fundraising	449	4,697
Total income	3,544	5,860
Expenses		
Awards, trophies, medals & ribbons	376	-
Audit fees	250	250
Bank fees & charges	-	15
Catering	202	-
Equipment hire - external	198	132
Equipment - minor purchases	127	158
General office support fee	500	500
General expenses	126	245
Insurance	425	1,065
Manuals	233	-
Petrol/diesel	34	-
Printing & stationery	24	-
Trailer/boat registration & expenses	58	-
Venue hire	165	-
Total expenses	2,718	2,365
Operating surplus for the year	826	3,495
Opening retained surplus	4,891	1,396
Operating surplus for the year	826	3,495
Closing retained surplus	5,717	4,891

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Wildwater
Detailed Balance Sheet as at 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Current Assets		
Cash at bank	7,602	4,573
Total Current Assets	7,602	4,573
Non-Current Assets		
Plant & equipment - at cost	2,000	2,000
Less: Accumulated depreciation	(2,000)	(2,000)
Total Non-Current Assets	-	-
Total Assets	7,602	4,573
Net Assets	7,602	4,573
 Members' Funds		
Accumulated surplus	7,602	4,573
Total Members' Funds	7,602	4,573

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Wildwater
Income and Expenditure Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Schools entry fees/programs	500	-
Competition entry fees	3,558	1,923
Total income	4,058	1,923
Expenses		
Audit fees	250	250
Awards, trophies, medals & ribbons	279	138
General office support fee	500	500
Total expenses	1,029	888
Operating surplus for the year	3,029	1,035
Opening retained surplus	4,573	3,538
Operating surplus for the year	3,029	1,035
Closing retained surplus	7,602	4,573

The accompanying notes form part of these financial statements.