

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2019

Victorian Canoe Association Inc.
ABN 50 928 194 910
Detailed Balance Sheet as at 30 June 2019

	2019	2018
	\$	\$
Current Assets		
Cash at bank	79,055	60,941
Cash at bank - ING	217,609	267,163
Trade debtors	11,505	17,263
Prepayments	3,319	3,512
Total Current Assets	311,488	348,879
Non-Current Assets		
Plant & equipment - at cost	291,549	273,029
Less: Accumulated depreciation	(233,517)	(223,655)
Total Non-Current Assets	58,032	49,374
Total Assets	369,520	398,253
Current Liabilities		
Trade creditors	4,129	11,465
Income in advance	30,753	56,688
GST payable	781	1,220
Provision for long service leave	20,504	19,023
Total Current Liabilities	56,167	88,396
Total Liabilities	56,167	88,396
Net Assets	313,353	309,857
Members' Funds		
Accumulated surplus	313,353	309,857
Total Members' Funds	313,353	309,857

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 2019

	2019	2018
	\$	\$
Income		
Administration	329,575	327,064
Sprint	6,582	3,544
Slalom	33,363	63,621
Polo	25,370	31,860
Wildwater	2,878	4,058
Marathon	27,381	28,762
Total income	425,149	458,909
Expenses		
Administration	330,672	326,328
Sprint	3,924	2,718
Slalom	34,863	72,719
Polo	25,571	43,862
Wildwater	3,761	1,029
Marathon	22,862	20,379
Total expenses	421,653	467,035
Operating surplus for the year	3,496	(8,126)
Opening retained surplus	309,857	317,983
Operating surplus for the year	3,496	(8,126)
Closing retained surplus	313,353	309,857

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 2019

	2019	2018
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	401,012	445,426
Interest	3,960	4,310
Payments to suppliers and employees	(415,396)	(452,395)
Net cash used in operating activities (note 3)	<u>(10,424)</u>	<u>(2,659)</u>
Cash Flow From Investing Activities		
Purchase of plant & equipment	(21,016)	(27,101)
Net cash used in investing activities	<u>(21,016)</u>	<u>(27,101)</u>
Net decrease in cash held	(31,440)	(29,760)
Cash at the beginning of the year	328,104	357,864
Cash at the end of the year (note 2)	<u><u>296,664</u></u>	<u><u>328,104</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 2019

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 Provisions

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 2019

2019

2018

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	79,055	60,941
Cash at bank - ING	217,609	267,163
	296,664	328,104

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

Operating surplus/(deficit) for the year	3,496	(8,126)
Non cash flows in operating surplus/(deficit):		
Depreciation	12,358	9,746
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	5,758	(8,272)
(Increase) decrease in prepayments	193	(901)
Increase (decrease) in trade creditors and accruals	(33,710)	177
Increase (decrease) in employee entitlements	1,481	4,717
Net cash used in operating activities	(10,424)	(2,659)

Victorian Canoe Association Inc.
ABN 50 928 194 910
Statement by Members of the Committee
For the year ended 30 June 2019

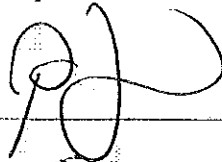
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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

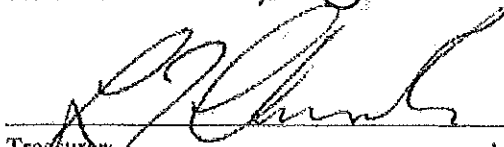
1. Presents fairly the financial position of Victorian Canoe Association Inc. as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President


25/10/19

Treasurer


A. CHENOWETH.

Dated:

25-10-2019

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 2019, 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 2019 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: 25/10/19.

Victorian Canoe Association Inc.
Administration Account
Detailed Balance Sheet as at 30 June 2019

	2019	2018
	\$	\$
Current Assets		
Cash at bank	5,562	19,004
Cash at bank - ING	128,348	155,868
Load & Go accounts	3,087	2,237
Trade debtors	8,517	14,560
Prepayments	-	1,320
Total Current Assets	145,514	192,989
Non-Current Assets		
Plant & equipment - at cost	150,403	147,706
Less: Accumulated depreciation	(135,203)	(132,322)
Total Non-Current Assets	15,200	15,384
Total Assets	160,714	208,373
Current Liabilities		
Trade creditors	4,129	10,512
Income in advance	15,467	56,688
GST payable	781	1,220
Provision for long service leave	20,504	19,023
Total Current Liabilities	40,881	87,443
Total Liabilities	40,881	87,443
Net Assets	119,833	120,930
Members' Funds		
Accumulated surplus	119,833	120,930
Total Members' Funds	119,833	120,930

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 2019

	2019 \$	2018 \$
Income		
Club affiliation fees	8,644	8,902
Membership fees	96,785	96,097
SRV income	62,749	52,144
VicHealth	56,725	77,392
Melbourne Water	737	507
Coaching courses	4,138	-
Education programs	81,467	60,198
CV programs/events	5,747	17,387
Event licence fees	275	155
Fundraising	1,591	2,011
Retail sales	958	2,242
Interest received	2,467	2,218
Equipment maintenance	4,363	3,866
Photocopying charges	2,929	3,945
Total income	329,575	327,064
Expenses		
ACAS registration/certificates	7,140	3,952
Affiliation fees - AC	42,819	46,337
Audit fees	2,250	3,250
Bank fees & charges	343	301
Catering	473	474
Computer - Website & internet	1,260	821
Consultants fees	27,725	29,741
Depreciation	5,319	4,796
Equipment hire	4,262	682
Equipment minor purchases	307	860
First aid/safety	143	384
General expenses	3,444	1,387
Insurance	1,670	2,961
Manuals	535	486
Marketing/Communications/Advertising	13,471	5,760
Memberships	2,614	536

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 2019

	2019 \$	2018 \$
Photocopying	1,307	1,439
Postage	261	356
Printing - Professional/manual	674	1,405
Rent	6,158	6,976
Repairs & maintenance	989	1,221
Staff/wages costs	175,200	174,597
Stationery/supplies/toners, etc	975	897
Superannuation	14,302	14,531
Telephone/Fax	3,091	4,537
Trailer registration/expenses	258	920
Training & development	-	1,200
Travel & accommodation	12,945	13,493
Venue hire	205	341
Workcover	532	1,687
Total expenses	<u>330,672</u>	<u>326,328</u>
Operating (deficit)/surplus for the year	<u>(1,097)</u>	<u>736</u>
Opening retained surplus	120,930	120,194
Operating (deficit)/surplus for the year	(1,097)	736
Closing retained surplus	<u>119,833</u>	<u>120,930</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Sprint
Detailed Balance Sheet as at 30 June 2019

	2019	2018
	\$	\$
Current Assets		
Cash at bank	12,551	5,064
Prepayments	-	653
Total Current Assets	<u>12,551</u>	<u>5,717</u>
Non-Current Assets		
Plant & equipment - at cost	4,212	3,827
Less: Accumulated depreciation	(3,843)	(3,827)
Total Non-Current Assets	<u>369</u>	<u>-</u>
Total Assets	<u>12,920</u>	<u>5,717</u>
Current Liabilities		
Income in advance	4,545	-
Total Current Liabilities	<u>4,545</u>	<u>-</u>
Total Liabilities	<u>4,545</u>	<u>-</u>
Net Assets	<u>8,375</u>	<u>5,717</u>
Members' Funds		
Accumulated surplus	8,375	5,717
Total Members' Funds	<u>8,375</u>	<u>5,717</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 2019

	2019	2018
	\$	\$
Income		
Competition entry/fees	5,468	3,095
Fundraising	1,114	449
Total income	6,582	3,544
Expenses		
Awards, trophies, medals & ribbons	708	376
Audit fees	250	250
Catering	148	202
Depreciation	16	-
Equipment hire - external	357	198
Equipment - minor purchases	99	127
General office support fee	840	500
General expenses	202	126
Insurance	833	425
Manuals	-	233
Petrol/diesel	-	34
Printing & stationery	-	24
Trailer/boat registration & expenses	183	58
Venue hire	288	165
Total expenses	3,924	2,718
Operating surplus for the year	2,658	826
Opening retained surplus	5,717	4,891
Operating surplus for the year	2,658	826
Closing retained year	8,375	5,717

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Salom
Detailed Balance Sheet as at 30 June 2019

	2019	2018
	\$	\$
Current Assets		
Cash at bank	21,382	3,974
Cash at bank - ING	9,938	24,703
Trade debtors	1,258	-
Prepayments	51	415
Total Current Assets	32,629	29,092
Non-Current Assets		
Plant & equipment - at cost	18,809	18,967
Less: Accumulated depreciation	(18,082)	(17,797)
Total Non-Current Assets	727	1,170
Total Assets	33,356	30,262
Current Liabilities		
Advance payments	4,594	-
Total Current Liabilities	4,594	-
Total Liabilities	4,594	-
Net Assets	28,762	30,262
Members' Funds		
Accumulated surplus	28,762	30,262
Total Members' Funds	28,762	30,262

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Income and Expenditure Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Retail sales/uniforms	100	7,847
SRV Major projects & events	10,000	10,000
Accommodation	-	4,539
Catering	-	7,504
Fundraising	5,641	5,000
Interest received	235	809
Event fees	17,387	26,558
Sponsorships	-	1,364
Total income	33,363	63,621
Expenses		
Awards, trophies, medals & ribbons	2,613	3,759
Audit fees	750	750
Bank fees	-	2
Catering	1,062	7,312
Competition costs	974	1,710
Depreciation	342	536
Equipment hire - external	390	4,930
Equipment - minor purchases	1,440	199
First aid & safety	2,065	3,837
General expenses	1,697	402
General office support fee	840	500
Infrastructure regional development	-	27,039
Insurance	390	203
Loss on disposal of plant and equipment	101	-
Marketing, communications & advertising	808	1,505
Petrol/diesel	91	218
Printing & stationery	668	444
Repairs & maintenance	18,771	295
Trailer expenses	71	1,549
Uniforms	1,708	12,825
Venue hire	82	4,701
Total expenses	34,863	72,719
Operating deficit for the year	(1,500)	(9,098)

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Income and Expenditure Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
Opening retained surplus	30,262	39,360
Operating deficit for the year	<u>(1,500)</u>	<u>(9,098)</u>
Closing retained surplus	<u>28,762</u>	<u>30,262</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Detailed Balance Sheet as at 30 June 2019

	2019	2018
	\$	\$
Current Assets		
Cash at bank	15,487	8,804
Cash at bank - ING	51,235	50,477
Trade debtors	120	2,143
Prepayments	-	700
Total Current Assets	66,842	62,124
Non-Current Assets		
Plant & equipment - at cost	78,695	72,910
Less: Accumulated depreciation	(52,277)	(47,720)
Total Non-Current Assets	26,418	25,190
Total Assets	93,260	87,314
Current Liabilities		
Prepaid event fees	6,147	-
Total Current Liabilities	6,147	-
Total Liabilities	6,147	-
Net Assets	87,113	87,314
Members' Funds		
Accumulated surplus	87,113	87,314
Total Members' Funds	87,113	87,314

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Competition entry/fees	22,658	27,664
Equipment hire - internal	640	280
Fundraising	-	400
Public programs	-	310
Retail sales	865	437
Equipment maintenance	-	1,376
Interest received	757	823
Nomination fee	450	570
Total income	25,370	31,860
Expenses		
AC affiliation fees/levy	750	3,235
Audit fees	750	750
Awards, trophies, medals & ribbons	125	426
Bank fees & charges	2	-
Competition costs	3,896	598
Depreciation	4,557	2,786
Equipment - minor purchases	655	10
Equipment hire - external	545	-
First aid/safety	39	125
General support fee	840	500
General expenses	38	1,257
Insurance	984	456
Marketing, communications & advertising	356	72
Postage	16	-
Printing & stationery	19	37
Repairs & maintenance	49	-
Team support/fees	2,000	4,840
Trailer registration & expenses	59	58
Uniforms	1,010	344
Venue hire	8,881	28,368
Total expenses	25,571	43,862
Operating deficit for the year	(201)	(12,002)

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
Opening retained surplus	87,314	99,316
Operating deficit for the year	(201)	(12,002)
Closing retained surplus	<u><u>87,113</u></u>	<u><u>87,314</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Wildwater
Detailed Balance Sheet as at 30 June 2019

	2019 \$	2018 \$
Current Assets		
Cash at bank	6,719	7,602
Total Current Assets	<u>6,719</u>	<u>7,602</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>6,719</u>	<u>7,602</u>
Net Assets	<u>6,719</u>	<u>7,602</u>
Members' Funds		
Accumulated surplus	6,719	7,602
Total Members' Funds	<u>6,719</u>	<u>7,602</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 2019

	2019	2018
	\$	\$
Income		
Schools entry fees/programs	-	500
Competition entry fees	2,878	3,558
Total income	2,878	4,058
Expenses		
Audit fees	250	250
Awards, trophies, medals & ribbons	333	279
Catering	758	-
Equipment minor purchases	195	-
General expenses	200	-
General office support fee	500	500
Team support contribution	1,250	-
Travel & accommodation	275	-
Total expenses	3,761	1,029
Operating (deficit)/surplus for the year	(883)	3,029
Opening retained surplus	7,602	4,573
Operating (deficit)/surplus for the year	(883)	3,029
Closing retained surplus	6,719	7,602

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Detailed Balance Sheet as at 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Current Assets		
Cash at bank	13,965	14,059
Cash at bank - ING	28,088	36,115
Load & Go account	302	197
Trade debtors	1,610	560
Prepayments	3,268	424
Total Current Assets	<u>47,233</u>	<u>51,355</u>
 Non-Current Assets		
Plant & equipment - at cost	36,740	26,929
Less: Accumulated depreciation	(21,368)	(19,245)
Total Non-Current Assets	<u>15,372</u>	<u>7,684</u>
 Total Assets	<u>62,605</u>	<u>59,039</u>
 Current Liabilities		
Trade creditors	-	953
Total Current Liabilities	<u>-</u>	<u>953</u>
 Total Liabilities	<u>-</u>	<u>953</u>
 Net Assets	<u>62,605</u>	<u>58,086</u>
 Members' Funds		
Accumulated surplus	62,605	58,086
Total Members' Funds	<u>62,605</u>	<u>58,086</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Competition entry/fees	23,260	27,100
Retail sales/uniforms	2,620	1,202
Interest received	501	460
Other income	1,000	-
Total income	27,381	28,762
Expenses		
Audit fees	750	750
Awards, trophies, medals & ribbons	820	481
Bank fees	39	-
Catering	514	598
Competition costs	1,491	3,536
Depreciation	2,124	1,704
Equipment hire - external	1,869	1,275
Equipment minor purchases	1,645	31
Event licences	220	80
First aid/safety	472	294
General expenses	1,789	2,414
General office support fee	840	500
Insurance	545	276
Loss on sale of plant and equipment	-	330
Marketing/communications/advertising	235	-
Postage	37	53
Repairs & maintenance	40	320
Stationery/supplies/toners, etc	34	66
Team support contribution	2,150	2,600
Telephone/fax	150	508
Trailer registration/expenses	386	199
Uniforms	3,597	2,077
Venue hire	3,115	2,287
Total expenses	22,862	20,379
Operating surplus for the year	4,519	8,383

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
Opening retained surplus	58,086	49,703
Operating surplus for the year	4,519	8,383
Closing retained surplus	62,605	58,086

The accompanying notes form part of these financial statements.