

Victorian Canoe Association Inc.

ABN 50 928 194 910

Financial Statements
For the year ended 30 June 2020

Victorian Canoe Association Inc.
 ABN 50 928 194 910
 Detailed Balance Sheet as at 30 June 2020

	2020 \$	2019 \$
Current Assets		
Cash at bank	126,526	79,055
Cash at bank - ING	224,266	217,609
Trade debtors	14,866	11,505
Prepayments	2,172	3,319
Total Current Assets	367,830	311,488
Non-Current Assets		
Plant & equipment - at cost	302,941	291,549
Less: Accumulated depreciation	(246,962)	(233,517)
Total Non-Current Assets	55,979	58,032
Total Assets	423,809	369,520
Current Liabilities		
Trade creditors	165	4,129
Income in advance	62,649	30,753
GST payable	129	781
Provision for long service leave	21,226	20,504
Total Current Liabilities	84,169	56,167
Total Liabilities	84,169	56,167
Net Assets	339,640	313,353
Members' Funds		
Accumulated surplus	339,640	313,353
Total Members' Funds	339,640	313,353

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 2020

	2020	2019
	\$	\$
Income		
Administration	333,484	329,575
Sprint	9,887	6,582
Slalom	11,020	33,363
Polo	18,008	25,370
Wildwater	1,634	2,878
Marathon	24,095	27,381
Total income	398,128	425,149
Expenses		
Administration	300,758	330,672
Sprint	8,464	3,924
Slalom	8,937	34,863
Polo	30,917	25,571
Wildwater	1,664	3,761
Marathon	21,101	22,862
Total expenses	371,841	421,653
Operating surplus for the year	26,287	3,496
Opening retained surplus	313,353	309,857
Operating surplus for the year	26,287	3,496
Closing retained surplus	339,640	313,353

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 2020

	2020	2019
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	425,731	401,012
Interest	1,654	3,960
Payments to suppliers and employees	(360,866)	(415,396)
Net cash provided by/(used in) operating activities (note 3)	<u>66,519</u>	<u>(10,424)</u>
Cash Flow From Investing Activities		
Purchase of plant & equipment	(12,391)	(21,016)
Net cash used in investing activities	<u>(12,391)</u>	<u>(21,016)</u>
Net increase/(decrease) in cash held	54,128	(31,440)
Cash at the beginning of the year	296,664	328,104
Cash at the end of the year (note 2)	<u><u>350,792</u></u>	<u><u>296,664</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 2020

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 2020

2020

2019

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	126,526	79,055
Cash at bank - ING	224,266	217,609
	350,792	296,664
	350,792	296,664

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

Operating surplus for the year	26,287	3,496
Non cash flows in operating surplus:		
Depreciation	14,444	12,358
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(3,361)	5,758
Decrease in prepayments	1,147	193
Increase (decrease) in trade creditors and accruals	27,280	(33,710)
Increase in employee entitlements	722	1,481
Net cash provided by/(used in) operating activities	66,519	(10,424)
	66,519	(10,424)

The accompanying notes form part of these financial statements.

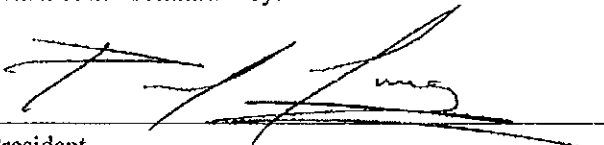
Victorian Canoe Association Inc.
ABN 50 928 194 910
Statement by Members of the Committee
For the year ended 30 June 2020

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 2020 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: 14 - 04 - 2021

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 2020, 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 2020 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: 14 April 2021.

Victorian Canoe Association Inc.
Administration Account
Detailed Balance Sheet as at 30 June 2020

	2020	2019
	\$	\$
Current Assets		
Cash at bank	60,943	5,562
Cash at bank - ING	144,425	128,348
Load & Go Accounts	1,046	3,087
Trade debtors	14,866	8,517
Total Current Assets	221,280	145,514
Non-Current Assets		
Plant & equipment - at cost	152,995	150,403
Less: Accumulated depreciation	(139,772)	(135,203)
Total Non-Current Assets	13,223	15,200
Total Assets	234,503	160,714
Current Liabilities		
Trade creditors	-	4,129
Income in advance	60,589	15,467
GST payable	129	781
Provision for long service leave	21,226	20,504
Total Current Liabilities	81,944	40,881
Total Liabilities	81,944	40,881
Net Assets	152,559	119,833
Members' Funds		
Accumulated surplus	152,559	119,833
Total Members' Funds	152,559	119,833

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 2020

	2020	2019
	\$	\$
Income		
Club affiliation fees	8,486	8,644
Membership fees	104,875	96,785
SRV income	26,255	62,749
VicHealth	36,462	56,725
Melbourne Water	-	737
Coaching courses	3,109	4,138
Education programs	55,758	81,467
CV programs/events	17,765	5,747
Event licence fees	9	275
Fundraising	-	1,591
Retail sales	47	958
Interest received	1,077	2,467
Equipment maintenance	5,399	4,363
Photocopying Charges	3,569	2,929
Victoria Government grants	10,000	-
Government COVID stimulus	59,609	-
Other income	1,064	-
Total income	333,484	329,575

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 2020

	2020 \$	2019 \$
Expenses		
ACAS registration/certificates	3,715	7,140
Affiliation fees - AC	42,835	42,819
Audit fees	2,750	2,250
Bank fees & charges	193	343
Catering	442	473
Computer - Website & internet	915	1,260
Consultants fees	17,717	27,725
Depreciation	5,568	5,319
Equipment hire	1,417	4,262
Equipment minor purchases	2,079	307
First aid/safety	254	143
General expenses	2,628	3,444
Insurance	1,108	1,670
Manuals	572	535
Marketing/Communications/Advertising	3,150	13,471
Memberships	564	2,614
Photocopying	1,107	1,307
Postage	188	261
Printing - Professional/manual	-	674
Rent	5,160	6,158
Repairs & maintenance	689	989
Staff/wages costs	179,751	175,200
Stationery/supplies/toners, etc	871	975
Superannuation	13,744	14,302
Telephone/Fax	2,569	3,091
Trailer registration/expenses	1,250	258
Travel & accommodation	7,496	12,945
Uniforms	709	-
Venue hire	-	205
Workcover	1,317	532
Total expenses	<u>300,758</u>	<u>330,672</u>
Operating surplus/(deficit) for the year	<u><u>32,726</u></u>	<u><u>(1,097)</u></u>

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 2020

	2020 \$	2019 \$
Opening retained surplus	119,833	120,930
Operating surplus/(deficit) for the year	32,726	(1,097)
Closing retained surplus	<u><u>152,559</u></u>	<u><u>119,833</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Sprint
Detailed Balance Sheet as at 30 June 2020

	2020	2019
	\$	\$
Current Assets		
Cash at bank	11,566	12,551
Total Current Assets	11,566	12,551
Non-Current Assets		
Plant & equipment - at cost	4,212	4,212
Less: Accumulated depreciation	(3,920)	(3,843)
Total Non-Current Assets	292	369
Total Assets	11,858	12,920
Current Liabilities		
Income in advance	2,060	4,545
Total Current Liabilities	2,060	4,545
Total Liabilities	2,060	4,545
Net Assets	9,798	8,375
Members' Funds		
Accumulated Surplus	9,798	8,375
Total Members' Funds	9,798	8,375

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Sprint
Income and Expenditure Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Competition entry/fees	5,977	5,468
Fundraising	1,424	1,114
Paddle Australia	2,486	-
Total income	9,887	6,582
Expenses		
Awards, trophies, medals & ribbons	1,225	708
Audit fees	250	250
Catering	454	148
Competition costs	400	-
Depreciation	77	16
Equipment hire - external	359	357
Equipment - minor purchases	246	99
General office support fee	840	840
General expenses	-	202
Insurance	137	833
Petrol/diesel	1,092	-
Repairs & maintenance	270	-
Team expenses/support	1,790	-
Trailer/boat registration & expenses	61	183
Uniforms	203	-
Venue hire	1,060	288
Total expenses	8,464	3,924
Operating surplus for the year	1,423	2,658
Opening retained surplus	8,375	5,717
Operating surplus for the year	1,423	2,658
Closing retained surplus	9,798	8,375

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Detailed Balance Sheet as at 30 June 2020

	2020 \$	2019 \$
Current Assets		
Cash at bank	14,836	21,382
Cash at bank - ING	10,006	9,938
Trade debtors	-	1,258
Prepayments	22	51
Total Current Assets	24,864	32,629
Non-Current Assets		
Plant & equipment - at cost	25,352	18,809
Less: Accumulated depreciation	(19,371)	(18,082)
Total Non-Current Assets	5,981	727
Total Assets	30,845	33,356
Current Liabilities		
Advance payments	-	4,594
Total Current Liabilities	-	4,594
Total Liabilities	-	4,594
Net Assets	30,845	28,762
Members' Funds		
Accumulated surplus	30,845	28,762
Total Members' Funds	30,845	28,762

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Income and Expenditure Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Retail sales/uniforms	-	100
SRV Major projects & events	4,594	10,000
Fundraising	-	5,641
Interest received	66	235
Event fees	6,360	17,387
Total income	11,020	33,363
Expenses		
Awards, trophies, medals & ribbons	892	2,613
Audit fees	750	750
Bank fees	5	-
Catering	-	1,062
Computer & internet expenses	85	-
Competition costs	-	974
Depreciation	1,289	342
Equipment hire - external	-	390
Equipment - minor purchases	2,812	1,440
First aid & safety	-	2,065
General expenses	200	1,697
General office support fee	840	840
Insurance	162	390
Loss on disposal of plant and equipment	-	101
Marketing, communications & advertising	129	808
Petrol/diesel	33	91
Postage	30	-
Printing & stationery	207	668
Repairs & maintenance	810	18,771
Trailer expenses	335	71
Uniforms	-	1,708
Venue hire	358	82
Total expenses	8,937	34,863
Operating surplus/(deficit) for the year	2,083	(1,500)

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Slalom
Income and Expenditure Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Opening retained surplus	28,762	30,262
Operating surplus/(deficit) for the year	2,083	(1,500)
Closing retained surplus	<u><u>30,845</u></u>	<u><u>28,762</u></u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Detailed Balance Sheet as at 30 June 2020

	2020	2019
	\$	\$
Current Assets		
Cash at bank	11,208	15,487
Cash at bank - ING	41,553	51,235
Trade debtors	-	120
Total Current Assets	<u>52,761</u>	<u>66,842</u>
Non-Current Assets		
Plant & equipment - at cost	78,695	78,695
Less: Accumulated depreciation	(57,252)	(52,277)
Total Non-Current Assets	<u>21,443</u>	<u>26,418</u>
Total Assets	<u>74,204</u>	<u>93,260</u>
Current Liabilities		
Prepaid event fees	-	6,147
Total Current Liabilities	<u>-</u>	<u>6,147</u>
Total Liabilities	<u>-</u>	<u>6,147</u>
Net Assets	<u>74,204</u>	<u>87,113</u>
Members' Funds		
Accumulated surplus	74,204	87,113
Total Members' Funds	<u>74,204</u>	<u>87,113</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Competition entry/fees	17,320	22,658
Equipment hire - internal	-	640
Retail sales	50	865
Interest received	318	757
Nomination fee	320	450
Total income	18,008	25,370
Expenses		
AC affiliation fees/levy	-	750
Audit fees	750	750
Awards, trophies, medals & ribbons	-	125
Bank fees & charges	-	2
Competition costs	-	3,896
Depreciation	4,975	4,557
Equipment - minor purchases	2,958	655
Equipment hire - external	-	545
First aid/safety	81	39
General support fee	840	840
General expenses	17	38
Insurance	422	984
Marketing, communications & advertising	-	356
Petrol/diesel	142	-
Postage	-	16
Printing & stationery	-	19
Repairs & maintenance	63	49
Team support/fees	-	2,000
Trailer registration & expenses	60	59
Uniforms	-	1,010
Venue hire	20,609	8,881
Total expenses	30,917	25,571
Operating deficit for the year	(12,909)	(201)

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Polo
Income and Expenditure Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Opening retained surplus	87,113	87,314
Operating deficit for the year	(12,909)	(201)
Closing retained surplus	<u>74,204</u>	<u>87,113</u>

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Wildwater
Detailed Balance Sheet as at 30 June 2020

	2020 \$	2019 \$
Current Assets		
Cash at bank	6,689	6,719
Total Current Assets	<u>6,689</u>	<u>6,719</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>6,689</u>	<u>6,719</u>
Net Assets	<u>6,689</u>	<u>6,719</u>
Members' Funds		
Accumulated surplus	6,689	6,719
Total Members' Funds	<u>6,689</u>	<u>6,719</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 2020

	2020 \$	2019 \$
Income		
Competition entry fees	1,634	2,878
Total income	1,634	2,878
Expenses		
Audit fees	250	250
Awards, trophies, medals & ribbons	912	333
Bank fees	2	-
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	1,664	3,761
Operating deficit for the year	(30)	(883)
Opening retained surplus	6,719	7,602
Operating deficit for the year	(30)	(883)
Closing retained surplus	6,689	6,719

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Detailed Balance Sheet as at 30 June 2020

	2020	2019
	\$	\$
Current Assets		
Cash at bank	20,238	13,965
Cash at bank - ING	28,282	28,088
Load & Go account	-	302
Trade debtors	-	1,610
Prepayments	2,150	3,268
Total Current Assets	50,670	47,233
Non-Current Assets		
Plant & equipment - at cost	38,997	36,740
Less: Accumulated depreciation	(23,903)	(21,368)
Total Non-Current Assets	15,094	15,372
Total Assets	65,764	62,605
Current Liabilities		
Trade creditors	165	-
Total Current Liabilities	165	-
Total Liabilities	165	-
Net Assets	65,599	62,605
Members' Funds		
Accumulated surplus	65,599	62,605
Total Members' Funds	65,599	62,605

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Competition entry/fees	22,472	23,260
Retail sales/uniforms	1,430	2,620
Interest received	193	501
Other income	-	1,000
Total income	24,095	27,381
Expenses		
Audit fees	750	750
Awards, trophies, medals & ribbons	1,112	820
Bank fees	-	39
Catering	-	514
Competition costs	604	1,491
Depreciation	2,535	2,124
Equipment hire - external	1,929	1,869
Equipment minor purchases	133	1,645
Event licences	-	220
First aid/safety	-	472
General expenses	2,318	1,789
General office support fee	840	840
Insurance	423	545
Marketing/communications/advertising	254	235
Postage	173	37
Repairs & maintenance	727	40
Stationery/supplies/toners, etc	-	34
Subscriptions	415	-
Team support contribution	1,750	2,150
Telephone/fax	-	150
Trailer registration/expenses	632	386
Uniforms	2,431	3,597
Venue hire	4,075	3,115
Total expenses	21,101	22,862
Operating surplus for the year	2,994	4,519

The accompanying notes form part of these financial statements.

Victorian Canoe Association Inc.
Marathon
Income and Expenditure Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Opening retained surplus	62,605	58,086
Operating surplus for the year	2,994	4,519
Closing retained surplus	<u><u>65,599</u></u>	<u><u>62,605</u></u>

The accompanying notes form part of these financial statements.