



IVANHOE NORTHCOTE CANOE CLUB INC.

Affiliated with Canoe Victoria

PO Box 180, Ivanhoe 3079

ABN 35 350 725 748

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

COMMITTEE'S REPORT

Your committee members submit the financial report of the Ivanhoe Northcote Canoe Club Inc. for the financial year ended 30 June 2018.

Committee Members

The names of committee members throughout the year and at the date of this report are:

		Meetings attended
President (from Nov 17)	Deb Bennett	10 / 11
Vice President	Rob Godwin	9 / 11
Secretary (from Nov 17)	Sally Miller	8 / 11
Treasurer	Candice Charles	8 / 11
Committee members	Geoff Baird	10 / 11
	Lawrie Chenoweth	7 / 11
	Arabella Eyre	5 / 7
	Ken Guthrie	6 / 11
	Gill Hilton	3 / 4
	Brianna Jones	8 / 11
	Greg Kerr	0 / 4
	Stephanie Langley	5 / 7
	Suzanne Lipe	4 / 7
	Megan Macko	4 / 7
	Olivia Myers	2 / 4
	Hannah Scott	8 / 11

Principal Activities

The principal activities of the association during the financial year were:

- To promote and develop competitive and non-competitive canoeing;
- To promote canoeing values and the implications for canoeing in recreational and natural resource planning and management;
- To represent and promote the interests of Members to Australian Canoeing and Canoeing Victoria;
- To pursue high standards of safety, education and training in all aspects of canoeing

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit/(loss) amounted to \$11,508. 2017 : \$4,562 profit

Signed in accordance with a resolution of the Members of the Committee.

.....
President

.....
Treasurer

Dated this..... day of.....2018

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
INCOME			
Memberships		51,883	54,708
Grants		10,000	0
Schools and Programs		9,456	9,170
Sale of Merchandise		75	10
Interest		1,561	1,715
Other		815	6,659
		<u>73,790</u>	<u>72,262</u>
EXPENDITURE			
Cost of Goods Sold and Merchandise Adjustment		500	295
Club House Operations			
Rent		2,858	1,395
Utilities		2,090	2,203
Maintenance		0	1,215
Cleaning		4,180	4,580
Supplies		170	0
Other Expenses			
Canoe Vic Registration and Affiliation		15,956	20,944
Catering and Facilities		2,618	0
Member Services		8,570	11,499
Communications		374	0
Depreciation		12,630	15,238
Awards and Grants		1,072	0
Equipment Maintenance		289	528
Insurance		8,308	8,151
Postage, Printing and Stationery		193	124
Audit and Accounting		792	770
Other		1,572	758
Bank / transaction Fees		110	0
		<u>62,282</u>	<u>67,700</u>
Net Profit / (loss)		<u>11,508</u>	<u>4,562</u>

This Income Statement
should be read in conjunction with the accompanying notes

BALANCE SHEET AS AT 30 JUNE 2018

	Note	2018	2017
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	154,727	130,339
Inventories		4,355	4,855
TOTAL CURRENT ASSETS		159,082	135,194
NON-CURRENT ASSETS			
Property, Plant and equipment		44,515	56,895
TOTAL NON-CURRENT ASSETS		44,515	56,895
TOTAL ASSETS		203,597	192,089
CURRENT LIABILITIES			
Payables		0	0
TOTAL CURRENT LIABILITIES		0	0
NON-CURRENT LIABILITIES			
Loans		0	0
TOTAL NON-CURRENT LIABILITIES		0	0
TOTAL LIABILITIES		0	0
NET ASSETS		203,597	192,089
MEMBERS' FUNDS			
Retained profits		192,089	187,527
Operating Surplus / (Deficit)		11,508	4,562
TOTAL MEMBERS' FUNDS		203,597	192,089

This Balance Sheet
should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018	2017
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Fees		61,339	63,878
Grants		10,000	0
Other Receipts		890	6,669
Payments to suppliers and associates		(49,152)	(52,167)
Interest received		1,561	1,715
Net cash provided / (required) by operating activities	3	<u>24,638</u>	<u>20,095</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Purchases of Plant & Equipment		(250)	(6,120)
Net cash provided by (used in) investing activities		<u>(250)</u>	<u>(6,120)</u>
NET INCREASE IN CASH HELD		24,388	13,975
Cash held at the beginning of the period		<u>130,339</u>	<u>116,364</u>
Cash held at the end of the period	2	<u><u>154,727</u></u>	<u><u>130,339</u></u>

This Statement of Cash Flows
should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT 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 in accordance with the requirements of the Associations Incorporation Act Victoria and the following Australian Accounting Standards:

- AASB 101 Presentation of Financial Statements
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 107 Cash Flow Statements
- AASB 1054 Australian Additional Disclosures
- AASB 1031 Materiality
- AASB 1048 Interpretation of Standards

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. Income Tax

The association is exempt from income tax.

b. Fixed Assets

Plant and equipment and office equipment are carried at cost less, where applicable, any accumulated depreciation. Equipment with a purchase price of less than \$300 is expensed at time of purchase. Depreciation is charged at 10% of cost.

c. Leases

A condition of use agreement exists with the Association and Yarra City Council for the use of the Council assets.

d. Wages and Salaries

No wages and salaries are currently paid.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

f. Revenue

Revenue from registration, interest, sales and sponsorships are recognised upon receipt.

g. Goods and Services Tax (GST)

The association is not registered for GST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 2: CASH AND CASH EQUIVALENTS

	2018	2017
	\$	\$
Cash in hand	0	0
Working Account	81,274	58,477
PayPal	488	459
Term Deposit	72,965	71,403
	154,727	130,339
	154,727	130,339

The effective interest rate on short-term bank deposits was 2.10% (2017: 2.0%); these deposits have an average maturity of at 12 Months and at call.

NOTE 3: CASH FLOW INFORMATION

	2018	2017
	\$	\$
Reconciliation of Cash Flow from Operations with Profit / (loss)		
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX		
Profit from ordinary activities after income tax	11,508	4,562
Non Cash flows on Profit from Ordinary Activates		
— Depreciation	12,630	15,238
— Assets Written Off	0	0
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— (Increase)/decrease in Stock	500	295
	24,638	20,095
	24,638	20,095

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	2018	2017
	\$	\$
Club Boats at cost	117,508	117,508
Accumulated Depreciation	(82,594)	(73,172)
	<u>34,914</u>	<u>44,336</u>
PFD's at cost	2,748	2,498
Accumulated Depreciation	(1,627)	(1,461)
	<u>1,121</u>	<u>1,037</u>
Paddles at cost	15,487	15,487
Accumulated Depreciation	(11,041)	(9,492)
	<u>4,446</u>	<u>5,995</u>
Plant at cost	14,944	14,944
Accumulated Depreciation	(10,910)	(9,417)
	<u>4,034</u>	<u>5,527</u>
Total Property, Plant and Equipment	<u><u>44,515</u></u>	<u><u>56,895</u></u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Plant	Boats	PDF's	Paddles	Total
		\$	\$		\$
Balance at 1 July 2016	5,521	51,825	1,283	7,384	66,013
Additions	1,500	4,460		160	6,120
Disposals					
Depreciation expense	(1,494)	(11,949)	(246)	(1,549)	(15,238)
Balance at the beginning of year	<u>5,527</u>	<u>44,336</u>	<u>1,037</u>	<u>5,995</u>	<u>56,895</u>
Additions			250		250
Disposals					
Depreciation expense	(1,493)	(9,422)	(166)	(1,549)	(12,630)
Carrying amount at the end of year	<u><u>4,034</u></u>	<u><u>34,914</u></u>	<u><u>1,121</u></u>	<u><u>4,446</u></u>	<u><u>44,515</u></u>

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of Ivanhoe Northcote Canoe Club Inc. as at 30 June 2018 and its performance for the year ended on that date in accordance with note 1 of the financial report.
2. At the date of this statement, there are reasonable grounds to believe that Ivanhoe Northcote Canoe Club Inc. 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 this day of 2018

INDEPENDENT ASSURANCE PRACTITIONER'S REPORT
TO THE MEMBERS OF IVANHOE NORTHCOTE CANOE CLUB INCORPORATED

Report on the Financial Report

We have reviewed the accompanying annual financial report, being a special purpose financial report of Ivanhoe Northcote Canoe Club Inc. (the association), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss or other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Presidents' declaration.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the annual financial report that gives a true and fair view in accordance with the requirements of the Australian Accounting Standards and the Associations Incorporation Reform Act 2012 to the extent noted in Note 1. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of the Associations Incorporation Reform Act 2012 including : giving a true and fair view of Ivanhoe Northcote Canoe Club Inc. financial position as at 30 June 2018 and its performance for the year ended on that date; and complying with the Australian Accounting Standards.

ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

INDEPENDENT ASSURANCE PRACTITIONER'S REPORT
TO THE MEMBERS OF IVANHOE NORTHCOTE CANOE CLUB INCORPORATED

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of Ivanhoe Northcote Canoe Club Inc. does not satisfy the requirements of the Associations Incorporation Reform Act 2012 including:

- (a) giving a true and fair view of the Ivanhoe Northcote Canoe Club Inc's financial position as at 30 June 2018 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Associations Incorporation Reform Act 2012.

all material respects, the Ivanhoe Northcote Canoe Club Inc.'s financial position as at 30 June 2018 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Australian Auditing Standards as noted in Note 1 and the financial reporting requirements of the Associations Incorporation Reform Act 2012.

Emphasis of Matter

The committee has determined that Ivanhoe Northcote Canoe Club Inc. is a non-reporting incorporation association. The financial report has been prepared in accordance with special purpose reporting framework in order to meet the requirements of the members. Our conclusion is not modified in respect of this matter.

Basis of Accounting

Without modifying our conclusion, we draw attention to Note1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Ivanhoe Northcote Canoe Club Inc.'s financial reporting responsibilities to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Quality Financial Solutions Pty Ltd

David Petersen

Director

Certified Practising Accountants

Eltham,

thisday of2018

**COMPILATION REPORT
IVANHOE NORTHCOTE CANOE CLUB INC.**

I have compiled the accompanying special purpose financial statements of the Ivanhoe Northcote Canoe Club Inc. which comprise the balance sheet as at 30 June 2018, Income statement, Cash Flow Statement for the year ended and summary of significant accounting policies and other explanatory notes.

The special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the association that satisfies the information needs of the Committee.

The responsibility of the committee

The committee is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

My responsibility

On the basis of information provided by the association, I have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, satisfy and summarise the financial information, which the association provided, into a financial report. My procedures do not include verification or validation procedures.

The special purpose financial statements were prepared exclusively for the committee. I do not accept the responsibility to any other person for the content of the special purpose financial statements.

Name of the Firm : Quality Financial Solutions Pty Ltd

Name of Principal: David Petersen

Address : 1 Pymm Avenue Eltham North

Date : 18 October 2018

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, _____, and I, _____ certify that:

- a. We are members of the committee of Ivanhoe Northcote Canoe Club Inc.
- b. We attended the annual general meeting of the association held on _____ 2018.
- c. We are authorised by the attached resolution of the committee to sign this certificate.
- d. This annual statement was submitted to the members of the association at its annual general meeting.

Dated this day of 2018

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(Committee Member)

.....
(Committee Member)