



# **IVANHOE NORTHCOTE CANOE CLUB INC.**

*Affiliated with Canoe Victoria*

PO Box 180, Ivanhoe 3079  
ABN 35 350 725 748

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## **ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**

### COMMITTEE'S REPORT

Your committee members submit the financial report of the Ivanhoe Northcote Canoe Club Inc. for the financial year ended 30 June 2015.

#### Committee Members

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

		Meetings attended
President	Lawrie Chenoweth	8 / 8
Vice President	Rob Godwin	7 / 8
Secretary	Victoria Langley	5 / 8
Treasurer	Candice Charles	8 / 8
Committee members	Gill Hilton	3 / 8
	Geoff Baird	8 / 8
	Greg Kerr	8 / 8
	Ken Guthrie	7 / 8
	Olivia Myers	7 / 8
	Daniel Tencic (to Sept 14)	0 / 2

#### 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 (\$36,257). 2014 : \$9,984

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

.....  
President

.....  
Treasurer

Dated this..... day of.....2015

**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Memberships		24,099	62,710
Schools		2,650	8,300
Sale of Merchandise		158	185
Interest		2,891	800
Other		9,549	10,417
		39,347	82,412
<b>EXPENDITURE</b>			
Cost of Goods Sold and Merchandise Adjustment		(2,862)	949
<b>Club House Operations</b>			
Rent		2,249	1,200
Utilities		2,520	2,565
Maintenance		316	73
Cleaning		5,060	4,400
Keys and Locks		741	1,620
<b>Other Expenses</b>			
Canoe Vic Registration and Affiliation		18,860	24,340
Member Services		28,160	22,037
Depreciation		13,703	12,646
Equipment Maintenance		4,645	356
Cancelled Cheques written back		0	(1,004)
Postage, Printing and Stationery		120	107
Audit and Accounting		746	871
Other		890	605
Bank / transaction Fees		456	1,663
		75,604	72,428
<b>Net Profit / (loss)</b>		<b>(36,257)</b>	<b>9,984</b>

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

**BALANCE SHEET AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	97,725	124,591
Inventories		8,644	5,782
<b>TOTAL CURRENT ASSETS</b>		103,369	130,373
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment		72,041	84,294
<b>TOTAL NON-CURRENT ASSETS</b>		72,041	84,294
<b>TOTAL ASSETS</b>		178,410	214,667
<b>CURRENT LIABILITIES</b>			
Payables		0	0
<b>TOTAL CURRENT LIABILITIES</b>		0	0
<b>NON-CURRENT LIABILITIES</b>			
Loans		0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		0	0
<b>TOTAL LIABILITIES</b>		0	0
<b>NET ASSETS</b>		178,410	214,667
<b>MEMBERS' FUNDS</b>			
Retained profits		214,667	204,683
Operating Surplus / (Deficit)		(36,257)	9,984
<b>TOTAL MEMBERS' FUNDS</b>		178,410	214,667

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts From Fees		26,749	71,010
Other Receipts		9,707	10,602
Payments to suppliers and associates		(64,763)	(58,833)
Interest received		2,891	800
Net cash provided / (required) by operating activities	3	(25,416)	23,579
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Purchases of Plant & Equipment		(1,450)	(10,320)
Net cash provided by (used in) investing activities		(1,450)	(10,320)
<b>NET INCREASE IN CASH HELD</b>			
Cash held at the beginning of the period		124,591	111,332
Cash held at the end of the period	2	97,725	124,591

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 2015**

**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

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 2015**

NOTE 2: CASH AND CASH EQUIVALENTS	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Cash in hand	0	0
Working Account	29,834	27,999
PayPal	0	46,592
Term Deposit	67,891	50,000
	<u>97,725</u>	<u>124,591</u>

The effective interest rate on short-term bank deposits was 3.2% (2014: 3.65%); these deposits have an average maturity of at 12 Months and at call.

NOTE 3: CASH FLOW INFORMATION	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash Flow from Operations with Profit / (loss)</b>		
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX		
Profit from ordinary activities after income tax	(36,257)	9,984
Non Cash flows on Profit from Ordinary Activates		
— Depreciation	13,703	12,646
— Assets Written Off	0	0
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— (Increase)/decrease in Stock	(2,862)	949
	<u>(25,416)</u>	<u>23,579</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Club Boats at cost	105,628	104,428
Accumulated Depreciation	(50,462)	(39,821)
	<u>55,166</u>	<u>64,607</u>
PFD's at cost	2,098	1,848
Accumulated Depreciation	(1,005)	(820)
	<u>1,093</u>	<u>1,028</u>
Paddles at cost	15,327	15,327
Accumulated Depreciation	(6,410)	(4,877)
	<u>8,917</u>	<u>10,450</u>
Plant at cost	13,444	13,444
Accumulated Depreciation	(6,579)	(5,235)
	<u>6,865</u>	<u>8,209</u>
Total Property, Plant and Equipment	<u><u>72,041</u></u>	<u><u>84,294</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

	<b>Plant</b>	<b>Boats</b>	<b>PDF's</b>	<b>Paddles</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>		<b>\$</b>
Balance at 1 July 2013	9,553	66,536	1,188	9,343	86,620
Additions		7,920		2,400	10,320
Disposals					
Depreciation expense	(1,344)	(9,849)	(160)	(1,293)	(12,646)
Balance at the beginning of year	<u>8,209</u>	<u>64,607</u>	<u>1,028</u>	<u>10,450</u>	<u>84,294</u>
Additions		1,200,	250		1,450
Disposals					
Depreciation expense	(1,344)	(10,641)	(185)	(1,533)	(13,703)
Carrying amount at the end of year	<u><u>6,865</u></u>	<u><u>55,166</u></u>	<u><u>1,093</u></u>	<u><u>8,917</u></u>	<u><u>72,041</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 2015 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 ..... 2015

## **INDEPENDENT ASSURANCE PRACTITIONER'S REPORT**

To members of Ivanhoe Northcote Canoe Club Incorporated

### **Report on the financial report**

We have reviewed the accompanying financial report of Ivanhoe Northcote Canoe Club Inc., being a special purpose financial report, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee of management's assertion statement.

#### *Committee of Management Responsibility for the Financial Report*

The Committee of management of Ivanhoe Northcote Canoe Club Inc. are responsible for the preparation of the annual financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent noted in Note 1 and the Associations Incorporations Reform Act 2012. 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 accounting 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 Australian Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by an Assurance Practitioner who is the Auditor of the Entity, 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 is not presented fairly, in all material respects, in accordance with Australian Accounting Standards to the extent in Note 1.

ASRE 2410 requires us to comply with the requirements of the applicable code of professional conduct of an accounting body.

A review of an annual financial report consists of making enquires, 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 with 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*

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 present fairly, in all material respects, the Ivanhoe Northcote Canoe Club Inc's. Financial position as at 30 June 2015 and of its financial performance and its cash flows for the year ended on that date in accordance with the Australian Accounting Standards as noted in note 1.

#### *Basis of Accounting*

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Ivanhoe Northcote Canoe Club Inc. to meet the requirements of the Associations Incorporations Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

#### *Emphasis of matter*

We draw attention to Note 1 to the financial report which describes the revenue recognition policy of Ivanhoe Northcote Canoe Club Inc. including the limitations that exist in relation to the recording of cash receipts from members. Revenue from this source represents a significant portion of Ivanhoe Northcote Canoe Club Inc. revenue. Our conclusion is unmodified in respect of this matter.

Quality Financial Solutions Pty Ltd

David Petersen  
26 October 2015

**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 2015, 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 : 26 October 2015

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, \_\_\_\_\_, and I, \_\_\_\_\_ certify that:

a. We are members of the committee of Ivanhoe Northcote Canoe Club Inc.

Ivanhoe Northcote Canoe Club Inc.  
Annual Report for the period ending 30 June 2015

- b. We attended the annual general meeting of the association held on ..... 2015.
- 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 ..... 2015

.....  
(Committee Member)

.....  
(Committee Member)