

# **Canoeing Western Australia Inc**

**Financial Statements  
for the Year Ended 30 June 2015**

# Canoeing Western Australia Inc

## Statement by Board of Directors

The Board of Directors has determined that Canoeing Western Australia Inc. ("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 Board of Directors, the financial report:

presents a true and fair view of the financial position of the Association as at 30 June 2015 and of its performance for the year ended on that date; and

at the date of this statement, there are reasonable grounds to believe that Canoeing Western Australia 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 Board of Directors and is signed for and on their behalf by:



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**Richard Lowther – President**



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**Rosalie Evans – Executive Officer**

15th day of September 2015.

# Canoeing Western Australia Inc

## Statement of Financial Position as at 30 June 2015

	Note	2015 \$	2014 \$
<b>Current Assets</b>			
Cash	2	181,444	154,139
Trade debtors		14,114	6,669
Sundry debtors and prepayments		4,087	4,331
Inventory		1,440	-
<b>Total Current Assets</b>		<b>201,085</b>	<b>165,139</b>
<b>Non-Current Assets</b>			
Fixed assets	3	64,628	35,320
<b>Total Non-Current Assets</b>		<b>64,628</b>	<b>35,320</b>
<b>TOTAL ASSETS</b>		<b>265,714</b>	<b>200,459</b>
<b>Current Liabilities</b>			
Creditors		5,782	1,405
GST Liabilities		4,332	( 721)
PAYG Withholding		3,698	7,238
Superannuation		5,352	7,659
Accrued Wages & Payroll deductions		2,613	-
Provision for annual leave		9,024	7,670
Accrued audit fees		5,000	5,000
<b>Total Current Liabilities</b>		<b>35,801</b>	<b>28,251</b>
<b>TOTAL LIABILITIES</b>		<b>35,801</b>	<b>28,251</b>
<b>NET ASSETS</b>		<b>229,913</b>	<b>172,208</b>
<b>Equity</b>			
Balance at end of the year	6	201,040	123,824
Funds of Disciplines	4	28,873	48,384
<b>TOTAL MEMBERS FUNDS</b>		<b>229,913</b>	<b>172,208</b>

# Canoeing Western Australia Inc

## Statement of Financial Performance

for the year ended 30 June 2015

		2015 \$	2014 \$
<b>Income</b>	<b>Note</b>		
Grants			
- Department of Sport and Recreation		105,000	90,000
- Healthway		40,800	40,000
- NEDP		20,000	20,000
- Other		28,000	14,200
		<u>193,800</u>	<u>164,200</u>
Fundraising		7,010	7,137
Membership fees		60,349	52,643
Sponsorship		20,504	25,009
Paddle Academy		95,960	74,566
Events and activities		94,860	70,013
Insurance recoveries after fire		35,327	-
Interest received		2,810	2,641
Sale of merchandise		5,131	3,399
Sundry income		9,487	3,298
<b>Total Income</b>		<u><b>525,239</b></u>	<u><b>402,906</b></u>
<b>Expenditure</b>			
Audit fees		5,750	7,250
Bank charges		2,267	1,984
Bookkeeping fees		13,506	9,985
Computer expenses		2,575	260
Consultants and coaches		61,604	72,485
Debts written off		1,000	-
Depreciation		13,671	7,919
Equipment hire and repairs		3,166	5,129
Equipment under \$500		15,056	62
Events and activities		54,596	55,916
General operating expenses		3,350	5,433
Insurance		9,893	9,599
Interest Expense		158	-
Legal fees		148	46
Loss on assets destroyed in fire	8	2,225	-
Marketing		22,070	3,765
Meeting expenses		3,254	2,126
Motor vehicle expenses		4,169	2,384
National affiliation fees		22,497	26,280
Printing, postage and stationery		13,915	4,528
Rent and variables		6,416	5,922
Salaries, wages and superannuation		175,079	134,950
Staff recruitment and training		1,210	1,451
Telephone and internet		4,280	3,630
Travel and accommodation		15,475	13,374
Venue hire and cleaning		10,205	8,850
		<u>467,533</u>	<u>383,328</u>
Net allocation to/(from) disciplines		- 19,511	4,558
<b>Total Expenditure</b>		<u><b>448,022</b></u>	<u><b>387,886</b></u>
<b>Surplus /(Deficit) for the year</b>	<b>(Note 6)</b>	<u><b>77,216</b></u>	<u><b>15,020</b></u>

The accompanying notes form part of these accounts.

# Canoeing Western Australia Inc

## Notes to and Forming Part of the Financial Statements for the year ended 30 June 2015

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### 1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by the Board of Directors, who has determined that the Association is not a reporting entity. No Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been used in the preparation of this financial report.

The financial report is prepared on the accruals basis and is based on historical costs. The following material accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this report:

- a) Depreciation - Fixed assets are depreciated on a straight line basis to write off the cost of each item of plant and equipment over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets.
- b) Revenue - Revenue from the rendering of a service is recognised upon delivery of the service. Grants, interest received and membership fees are recognized upon receipt.
- c) Goods and Services Tax (GST) - The Association is registered for GST. Revenues, expenses and assets are recognised net of the amount of GST. GST is reported quarterly on the cash basis of accounting.
- d) Comparative figures – when required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.
- e) Annual leave liabilities for employees are recognized and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date.
- f) Funds for Disciplines are funds raised by the various disciplines over a number of years and are allocated to them for their own future use. They are shown as reserves in equity.

### 2. Cash

	2015	2014
	\$	\$
Cash at bank	30,832	153,997
Cash on hand	307	142
Term Deposit	150,305	-
	<u>181,444</u>	<u>154,139</u>

Of the cash balances of \$181,444, monies amounting to \$28,873 (2014: \$48,384) are restricted to the sole use of the various disciplines of the Association - see Note 4.

# Canoeing Western Australia Inc

## Notes to and Forming Part of the Financial Statements for the year ended 30 June 2015 (continued)

	2015	2014
	\$	\$
<b>3. Fixed Assets</b>		
Plant and equipment - at cost	91,721	54,000
Less Accumulated depreciation	- 31,027	- 23,505
	60,694	30,495
 Motor Vehicles	 8,909	 8,909
Less Accumulated Depreciation	- 4,975	- 4,084
	3,934	4,825
<b>Net book value at 30 June</b>	<b>64,628</b>	<b>35,320</b>
 <b>4. Funds of Disciplines</b>		
- Marathon	4,001	16,541
- Slalom	13,540	17,127
- Sprint	5,145	8,529
- Wildwater	6,187	6,187
	28,873	48,384
 <b>5. Equipment Loan</b>		
<p>Equipment has been provided on loan to the Association by Mainpeak (12 Corsica crafts) and Finn Kayaks (25 Finnatics) for an indefinite period. As the equipment is not the property of the Association, they have not accounted for it or the accompanying liability in the financial statements.</p>		
 <b>6. Equity</b>		
	2015	2014
	\$	\$
Balance at beginning of the year	123,824	108,804
Surplus/(deficit) for the year	77,216	15,020
	201,040	123,824
	201,040	123,824

# Canoeing Western Australia Inc

## Notes to and Forming Part of the Financial Statements for the year ended 30 June 2015 (continued)

### 7. Avon Descent

The Association was belatedly tasked with running the 2015 Avon Descent. The financial impact of this is set out below:

	2015	2014
	\$	\$
<b>Income</b>		
Event Management Fee	20,000	-
Merchandise	156	-
<b>Total Income</b>	<u>20,156</u>	<u>-</u>
<b>Expenditure</b>		
Salaries, wages and superannuation	7,103	-
Contractors	16,475	-
Event entry/licence fees	136	-
Meeting expenses	12	-
<b>Total Expenditure</b>	<u>23,726</u>	<u>-</u>
<b>Net Loss</b>	<u>- 3,570</u>	<u>-</u>

### 8. Office Fire

The Office building that housed the Association was destroyed by fire on 20th October, 2014. As a result, relocation was necessary and a new office had to be set up. Certain expenditure shown in the financial statements was incurred in setting up the new office.

The majority of this expenditure was as follows:

New computers, servers, printers and IT equipment	\$7,773.46
New office furniture, desks, chairs, filing cabinets, etc	\$12,868.81
Replacement stationery & software, (includes IT support to setup new office computers and network)	\$6,548.20

A further \$2,225 is shown in the Profit and Loss statement for the loss on assets destroyed in the fire.

The insurance recovery income included two further components, one for casual staff to assist in relocation and setting up the the new office, along with funds for the future relocation back to the old office.