

CANOEING WESTERN AUSTRALIA INC

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 30 JUNE 2013


CANOEING WESTERN AUSTRALIA INC

STATEMENT BY BOARD OF DIRECTORS

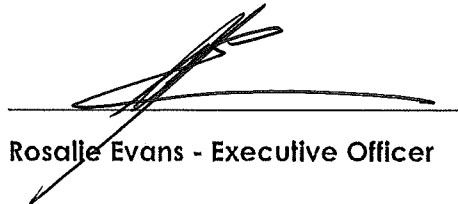
The Board of Directors has determined that Canoeing Western Australia Inc. ("the Association") is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements. In the opinion of the Board of Directors, the financial report:

1. presents a true and fair view of the financial position of the Association as at 30 June 2013 and of its performance for the year ended on that date, and
2. at the date of this statement, there are reasonable grounds to believe that the 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:



Shayne Hamillon - President



Rosalje Evans - Executive Officer

9th day of October 2013

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CANOEING WESTERN AUSTRALIA INC.**

Scope

I have audited the special purpose financial statements of Canoeing Western Australia Inc. ("the Association") for the year ended 30 June 2013. The financial statements comprise the balance sheet at 30 June 2013, the income statement at that date, summary of significant accounting policies and other explanatory notes.

Board of Directors' Responsibility for the Financial Report

The Board of Directors of the Association is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards. The responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements 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.

Auditor's Responsibility

My responsibility is to express an opinion to the Members of the Association on the financial statements based on my audit. My audit has been conducted in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

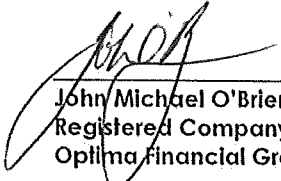
In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Qualification

The Association receives some of its income in the form of cash. It is not practical for the Association to establish accounting control over these sources of income prior to receiving the income. As a result, it is not possible for our audit examination to include procedures to extend beyond the amounts recorded in the accounting records of the Association.

Qualified Audit Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be required had the limitation on my audit procedures referred to in the qualification paragraph not existed, the financial statements present fairly in all material respects the financial position of the Association as at 30 June 2013 and of its performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the *Associations Incorporation Act 1987 (WA)*.


John Michael O'Brien
Registered Company Auditor
Optima Financial Group Pty Ltd

Dated at Perth this 14th day of October 2013.



accountants &
business advisors



Liability limited by a
scheme approved
under Professional
Standards Legislation

CANOEING WESTERN AUSTRALIA INC

BALANCE SHEET AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash	2	142,049	166,081
Trade debtors		5,728	26,585
Sundry debtors and prepayments		6,100	3,007
Total Current Assets		<u>153,877</u>	<u>195,673</u>
Non-Current Assets			
Fixed assets	1,3	28,439	17,848
Total Non-Current Assets		<u>28,439</u>	<u>17,848</u>
Total Assets		<u>182,316</u>	<u>213,521</u>
LIABILITIES			
Current Liabilities			
Creditors and accruals		12,633	17,011
Future commitments	6	7,185	7,185
Future commitments - disciplines	6	32,993	41,223
Grant monies carried forward		3,649	3,649
Australian Tax Office - BAS liability	4	11,295	12,829
Provision for annual leave	5	5,757	4,265
Total Current Liabilities		<u>73,512</u>	<u>86,162</u>
Total Liabilities		<u>73,512</u>	<u>86,162</u>
NET ASSETS		<u>108,804</u>	<u>127,359</u>
Accumulated funds			
Balance at beginning of the year		127,359	112,217
Surplus/(deficit) for the year		(18,555)	15,142
Balance at end of the year		<u>108,804</u>	<u>127,359</u>

The accompanying notes form part of these accounts.

CANOEING WESTERN AUSTRALIA INC

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Income		
Grants		
- Department of Sport and Recreation	90,000	90,000
- Healthway	41,000	50,000
- NEDP	27,662	4,920
- Ocean Safe	-	27,216
- Swan River Trust	5,000	-
- Other	-	8,760
	<u>163,662</u>	<u>180,896</u>
Fundraising	3,060	16,593
Membership fees and charges	147,744	188,661
Events and activities	82,611	52,557
Interest received	3,037	3,123
Sundry income	641	5,552
Slalom	-	7,145
Sprint	-	1,241
	<u>237,093</u>	<u>274,872</u>
Total Income	<u>400,755</u>	<u>455,768</u>
Expenditure		
Audit fees	5,750	5,000
Bad debts	-	114
Bank charges	1,994	1,113
Bookkeeping charges	9,565	4,758
Computer expenses	2,219	-
Consultants and coaches	28,637	17,882
Depreciation	6,135	4,830
Equipment hire and repairs	3,812	11,314
Equipment under \$500	145	1,153
Events and activities	88,504	65,753
General operation expenses	4,920	9,526
Insurance	8,544	8,954
Legal fees	-	1,174
Marketing	4,105	5,367
Meeting expenses	3,880	3,123
Motor vehicle expenses	3,303	3,624
National affiliation fees	24,440	22,921
Printing, postage and stationery	6,524	5,147
Rent and variables	5,657	7,238
Salaries, wages and superannuation	198,633	219,431
Staff recruitment and training	2,306	1,340
Telephone	3,343	4,247
Travel and accommodation	11,084	4,284
Venue hire and cleaning	4,040	259
	<u>427,540</u>	<u>408,552</u>
Allocation (from)/to disciplines (Note 6)	(8,230)	32,074
Total Expenses	<u>419,310</u>	<u>440,626</u>
Surplus/(Deficit) for the year	<u>(18,555)</u>	<u>15,142</u>

The accompanying notes form part of these accounts.

CANOEING WESTERN AUSTRALIA INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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 and does not take into account changing money values. 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.
- c) Goods and Services Tax (GST) - The Association is registered for GST. Revenues, expenses and assets are recognised net of the amount of GST.
- d) Comparative figures – when required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. Cash

	2013	2012
	\$	\$
Cash at bank	142,036	165,765
Cash on hand	13	316
	<u>142,049</u>	<u>166,081</u>

Of the cash balances of \$142,049, monies amounting to \$32,993 (2012 - \$41,223) are restricted to the sole use of the various disciplines of the Association – see Note 6.

3. Fixed Assets

	2013	2012
	\$	\$
Plant and Equipment – at cost	39,198	32,286
Less: Accumulated depreciation	(16,475)	(21,044)
	<u>22,723</u>	<u>11,242</u>
Motor Vehicle – at cost	8,909	8,909
Less: Accumulated depreciation	(3,193)	(2,303)
	<u>5,716</u>	<u>6,606</u>
Net book value at 30 June 2013	<u>28,439</u>	<u>17,848</u>

CANOEING WESTERN AUSTRALIA INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012
(continued)

4. **GST Liabilities**

GST is reported quarterly on the cash basis of accounting.

5. **Provision for Annual Leave**

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.

6. **Future Commitments**

These are funds raised by the various disciplines over a number of years and which were previously absorbed into the accumulated funds of the Association. They are now allocated to the various disciplines for their own future use:

	2013	2012
	\$	\$
Purchase of a timing machine	7,185	7,185
Various Association disciplines:		
- Marathon	11,963	16,254
- Wildwater	5,187	4,036
- Sprint	6,427	8,772
- Slalom	9,416	12,161
	<u>32,993</u>	<u>41,223</u>

7. **Equipment Loan**

Equipment has been provided on loan to the Association by Mainpeak and Finn Kayaks for an indefinite period - this includes, from Mainpeak, 12 Corsica craft, 12 kayak paddles, 20 personal floatation devices and 12 spray decks; and from Finn Kayaks, 25 Finnatics, 25 Finn paddles, 8 Spray decks and 25 Finn life jackets.