

Canoe Tasmania Inc.

AUDIT REPORT TO MEMBERS

I have audited the attached financial report comprising the Statement of Receipts and Payments and Balance Sheet of Canoe Tasmania Inc. for the year ended 30 June 2016. The Executive is responsible for the preparation and presentation of the special purpose financial report and the information contained therein, and has determined that the financial report is appropriate to meet the needs of the members.

The audit has been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the cash basis of accounting. My investigation included examination on a test basis of evidence supporting the amounts and other disclosures in the financial report.

It is not practical for Canoe Tasmania Inc to maintain an effective system of internal control over certain items of income prior to their initial entry in the accounting records. The audit was therefore limited to the amounts recorded in the books of accounts. During the audit process it was necessary to rely on explanations by the appropriate officers for the verification of several transactions.

In my opinion, subject to the above qualification, I report that:

- a) satisfactory accounting records were maintained by Canoe Tasmania Inc. in respect of the year ended 30 June 2016
- b) the financial reports present fairly the receipts and payments for the year ended 30 June 2016 and its bank balances as at that date
- c) all information and explanations that were required have been obtained.



D L G Marshall CPA
Auditor

20/12/2016

Canoe Tasmania Inc.

Statement of Receipts and Payments for the Year ended 30 June 2016

	Note	2016	2015
	1	\$	\$
RECEIPTS			
Affiliation and club fees	2	7,294.66	3,753.75
Competitions fees		580.00	1,065.00
Grants & sponsorship	3	27,410.00	18,000.00
Course fees and charges		15,269.85	20,256.50
Sales		-	725.00
Other	4	-	960.00
Interest		2,372.42	2,533.98
		<u>52,926.93</u>	<u>47,294.23</u>
PAYMENTS			
Affiliation fees		4,250.19	3,786.40
Australian Canoeing accreditation fees		1,108.00	5,721.00
Competition and course expenses	5	8,766.55	1,865.00
Insurance		-	-
Instructor and other personnel payments		28,973.74	25,457.60
Administration expenses		3,243.65	5,077.41
Equipment expenses		-	9,333.23
Other expenses	6	7,497.46	-
Bank charges		-	16.50
		<u>53,839.59</u>	<u>51,257.14</u>
NET OPERATING SURPLUS (DEFICIT)		<u><u>(912.66)</u></u>	<u><u>(3,962.91)</u></u>

Balance Sheet as at 30 June 2016

	Note	2016	2015
		\$	\$
CURRENT ASSETS			
Cheque accounts		29,826.37	33,095.25
Investment accounts		76,262.76	73,906.54
Total Current Assets		<u>106,089.13</u>	<u>107,001.79</u>
TOTAL ASSETS		<u><u>106,089.13</u></u>	<u><u>107,001.79</u></u>
EQUITY			
Balance as at 1 July 2015		107,001.79	110,964.70
Surplus / (Deficit) for the Year		<u>(912.66)</u>	<u>(3,962.91)</u>
TOTAL EQUITY		<u><u>106,089.13</u></u>	<u><u>107,001.79</u></u>

Canoe Tasmania Inc.

Notes to the Financial Statements for the Year ended 30 June 2016

1 The various committees of Canoe Tasmania Inc. are consolidated into the main accounting records of Canoe Tasmania. The member clubs are responsible for the maintenance of separate accounting records and presentation of accounts.

2 Affiliation and club fees		2016
	<i>Derwent Canoe Club</i>	<u>2,790.00</u>
	<i>Launceston Paddling Club</i>	540.00
	<i>Tamar Canoe Club</i>	2,670.00
	<i>Tasmanian Canoe Club</i>	1,140.00
	<i>AC direct membership disbursement</i>	154.66
Total		<u>7,294.66</u>

The Derwent Canoe Club's annual affiliation fee for 2014-15 of \$2,790 was received on 1 July 2015. The affiliation fee for 2015-16 was not received until after 30 June 2016.

3 Grants and sponsorship received		2016
	<i>Wildwater Nationals - grant - DPAC</i>	<u>6,000.00</u>
	<i>Wildwater Nationals - hosting grant - State Development</i>	3,000.00
	<i>Development Program - DPAC</i>	15,000.00
	<i>New bibs sponsorship - Hydro</i>	3,410.00
Total		<u>27,410.00</u>

4 Other

An amount of \$960 relating to entry fees for the 2014/15 North Esk Paddle Fest has not yet been forwarded to the Derwent Canoe Club.

5 Competition and course expenses

The increase in competition and course expenses relates to \$3,718 for restocking medals and ribbons, and \$3,410 for bibs that was offset by sponsorship received from Hydro.

6 Other expenses

Other expenses includes a contribution of \$7,000 made to the Tasmania Canoe Club for the construction of toilets at the Forth site agreed in the 2011-12 year.

Canoe Tasmania Inc.

OFFICE BEARERS

as at 30 June 2016

Director:
(Chair) John Borojevic
26 Sinclair Avenue
Moonah 7009

Director: Adam Dickenson
101 Musselboro Rd
Blessington 7212

Director:
(Secretary) Phil Watkins
2259 Huon Highway
Grove 7109

Director: Michael Shaw
15 George St
Devonport 7310

Director
(Treasurer) John McCausland
25 Fairthorne Road
Trevallyn 7250

Public Officer: Michael Shaw
15 George St
Devonport 7310

Director
(Independent) Andrew Bennett
47-49 Elphon Rd
Launceston 7250

Director
(Independent) Alex McWhirter
160 Powers Rd
Lower Snug 7054

To the best of my knowledge and belief the above mentioned comprise the Executive of Canoe Tasmania Inc. as at 30 June 2016.



DLG Marshall CPA
Auditor

20/12/2016