

**Fencing Victoria  
Financial Statements  
For the Year Ended 31 December 2015**

# Fencing Victoria

## **Annual Report for the Year Ended 31 December 2015**

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**Fencing Victoria  
Income Statement  
For the Year ended 31 December 2015**

	Note	2015 \$	2014 \$
Revenue	2	236,810	411,779
Expenses excluding Finance Costs		222,786	196,134
Finance Costs		-	9,748
<b>Profit Attributable to Members of the Association</b>		<u>14,024</u>	<u>205,897</u>

*The accompanying notes form part of these financial statements.  
These financial statements have been subject to review and should be read in  
conjunction with the attached Compilation Report.*

**Fencing Victoria**  
**Detailed Income Statement**  
**For the Year Ended 31 December 2015**

	2015	2014
	\$	\$
<b>Income</b>		
Affiliation Fees	40,760	36,538
AFF Competition Entry Sales	18,322	14,414
Coaching / Training	59,541	53,086
Entry Local / Other Competitions	39,892	28,056
Equipment and Venue Hire	23,298	15,722
Events / Fundraising / Clothing	6,764	1,615
Donations	100	215,602
Grants	18,200	25,800
Other Revenue	609	205
Squad Income	15,894	11,404
Team Management / Tour Levies	12,551	9,337
Interest Income	879	-
	<u>236,810</u>	<u>411,779</u>
<b>Expenditure</b>		
AFC Event Entry	6,243	3,795
Affiliations	792	1,003
AFC Event Costs	3,516	11,053
Bank Charges	272	501
Coaching Squads	19,899	17,700
Coaching and Training	54,413	63,368
Capitations	13,783	7,210
Centre Management	6,087	6,172
Clothing/Fundraising	74	6,641
Depreciation	24,214	23,986
Electricity	9,355	10,758
Equipment Purchases	2,521	3,255
Fines	-	1,700
Grant Related Expenses	2,000	-
Insurance	7,227	6,722
Interest Paid	-	9,748
Local Competition Management	9,511	9,059
Medals and Trophies	3,171	-
Professional Fees	17,886	-
Promotions	2,357	-
Repairs & Maintenance	10,179	12,934
Sports Development Officer	9,957	3,710
Telephone	1,066	871
Tour Expenses / Team Management	13,118	-
Travelling Expenses	885	2,004
Web Processing Fees	4,260	3,692
	<u>222,786</u>	<u>205,882</u>
<b>Profit before Income Tax</b>	<u>14,024</u>	<u>205,897</u>

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**Fencing Victoria**  
**Balance Sheet**  
**As at 31 December 2015**

	Note	2015 \$	2014 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	74,915	58,620
Trade and Other Receivables	6	21,558	4,970
Inventories	7	8,183	2,757
<b>Total Current Assets</b>		<u>104,656</u>	<u>66,347</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	<u>155,105</u>	<u>174,746</u>
<b>Total Non-Current Assets</b>		<u>155,105</u>	<u>174,746</u>
<b>Total Assets</b>		<u>259,761</u>	<u>241,093</u>
<b>Current Liabilities</b>			
Trade and Other Payables	9	9,387	5,638
Other Accruals	10	895	-
<b>Total Current Liabilities</b>		<u>10,282</u>	<u>5,638</u>
<b>Total Liabilities</b>		<u>10,282</u>	<u>5,638</u>
<b>Net Assets</b>		<u>249,479</u>	<u>235,455</u>
<b>Equity</b>			
Retained Profits	11	249,479	235,455
<b>Total Equity</b>		<u>249,479</u>	<u>235,455</u>

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**Fencing Victoria**  
**Statement of Cash Flows**  
**For the Year Ended 31 December 2015**

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Cash receipts from operations		228,800	431,261
Payments to suppliers		(207,932)	(193,162)
Interest and borrowing costs paid		-	(9,748)
Net cash provided by (used in) operations	(b)	<u>20,868</u>	<u>228,351</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(4,573)	-
Proceeds from disposal of plant and equipment		-	-
Net cash provided by (used in) investing activities		<u>(4,573)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Net Movement from Borrowings		-	(199,867)
Net cash provided by (used in) financing activities		<u>-</u>	<u>(199,867)</u>
Net increase (decrease) in cash held		16,295	28,484
Plus Cash held at the beginning of the year		58,620	30,136
Cash held at the end of the financial year	(a)	<u>74,915</u>	<u>58,620</u>
<b>Notes to the Statement of Cash Flows</b>			
(a) Cash is included in the following classifications in the Balance Sheet			
Cash at bank		<u>74,915</u>	<u>58,620</u>
		<u>74,915</u>	<u>58,620</u>
(b) Reconciliation of operating profit after tax and cash flows from operating activities			
Operating profit after tax		14,024	205,897
Non cash flows:			
Impairment loss		-	-
Depreciation		24,214	23,986
Increase in employee benefits provision		-	-
Reduction (increase) in inventories		(5,426)	1,155
Changes in other operating asset / liability balances		(14,306)	(993)
Increases (decrease) in tax balances		2,362	(1,694)
Cash flows provided by (used in) operating activities		<u>20,868</u>	<u>228,351</u>

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**Fencing Victoria**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2015**

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**1. Basis of Preparation**

The committee has prepared the financial statements on the basis that the Association is a non reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore a special purpose financial statements that has been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The significant accounting policies disclosed below are those which the committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**(a) Revenue - Grants**

Grant Monies are received mainly from the Sport and Recreation Victoria, Department of Health and Human Services and Australian Sports Commission. Grant Monies are recognised as income when earned.

***Membership, Coaching & Training and Tour Management Fees***

Fees are recognised when the Association becomes entitled to the income.

Tour Management fees relate to fees and amounts paid by the tour members and their families as a reimbursement for their participation at interstate events.

**(b) Expenses**

Expenses are recognised in the period incurred.

**(c) Income Tax**

Fencing Victoria Inc. is exempt from income tax in accordance with the Income Tax Assessment Act 1997. As such, the financial statement makes no provision for income tax.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and presented within current liabilities on the statement of financial position.

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**Fencing Victoria**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2015**

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(e) **Depreciation**

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determine that the asset is available for use. When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(f) **Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(g) **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

There were no finance leases on 31 December 2015.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(h) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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**Fencing Victoria**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2015**

	2015	2014
	\$	\$
<b>2. Revenue</b>		
<b>Revenue</b>		
Revenue	235,931	411,779
	<u>235,931</u>	<u>411,779</u>
<b>Other Income</b>		
Interest Received	879	-
	<u>879</u>	<u>-</u>
	<u>236,810</u>	<u>411,779</u>
<b>3. Profit for the Year</b>		
Profit before income tax expense from continuing operations includes the following specific expenses:		
<b>Charging as Expense</b>		
Cost of Finance	-	9,748
<b>Movements in Provisions</b>		
Depreciation		
- Depreciation of Property, Plant and Equipment	24,214	23,986
	<u>24,214</u>	<u>23,986</u>
Net Expenses Resulting from Movement in Provisions	<u>24,214</u>	<u>23,986</u>
<b>4. Cash and Cash Equivalents</b>		
NAB Cheque Account - 4447	4,056	22,490
Paypal Account	1,706	13,406
CBA Cheque Account - 1928	225	22,725
NAB Cash Maximiser - 3141	68,928	-
	<u>74,915</u>	<u>58,621</u>

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**Fencing Victoria**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2015**

	2015 \$	2014 \$
<b>5. Reconciliation of Cash</b>		
Cash and Cash Equivalents	74,915	58,621
	<u>74,915</u>	<u>58,621</u>
 <b>6. Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	21,558	4,970
	<u>21,558</u>	<u>4,970</u>
<b>Total Trade and Other Receivables</b>	<u>21,558</u>	<u>4,970</u>
 <b>7. Inventories</b>		
<b>Current</b>		
Stock on Hand	8,183	2,757
	<u>8,183</u>	<u>2,757</u>
<b>Total Inventories</b>	<u>8,183</u>	<u>2,757</u>
 <b>8. Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land and Improvements	250,000	250,000
Less Accumulated Depreciation	99,639	82,964
	<u>150,361</u>	<u>167,036</u>
<b>Total Land and Buildings</b>	<u>150,361</u>	<u>167,036</u>
 <b>Plant and Equipment</b>		
Plant and Equipment	45,219	40,646
Less Accumulated Depreciation	40,475	32,936
	<u>4,744</u>	<u>7,710</u>
<b>Total Plant and Equipment</b>	<u>4,744</u>	<u>7,710</u>
<b>Total Property, Plant and Equipment</b>	<u>155,105</u>	<u>174,746</u>

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**Fencing Victoria**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2015**

	2015	2014
	\$	\$
<b>9. Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	6,573	5,186
Provision for GST	2,814	452
	<u>9,387</u>	<u>5,638</u>
<b>Total Trade and Other Payables</b>	<u><u>9,387</u></u>	<u><u>5,638</u></u>
<b>10. Other</b>		
<b>Current</b>		
Unearned Revenue	895	-
	<u>895</u>	<u>-</u>
<b>11. Retained Earnings</b>		
Retained Earnings at the Beginning of the Financial Year	235,455	29,558
<b>Add</b>		
Net profit attributable to members of the association	14,024	205,897
Retained Earnings at the End of the Financial Year	<u><u>249,479</u></u>	<u><u>235,455</u></u>
<b>12. Lending</b>		
<b>(a) Lease Commitments</b>		
Non-Cancellable Lease with City of Melbourne		
Lease Expiry 31 October 2032		
Related Premises 1st Floor, 204 Arden Street,		
North Melbourne, VIC, 3051		
<b>(b) Capital Commitments</b>		
The Committee Members are not aware of any capital commitments as at 31 December 2015.		
<b>13. Contingent Liabilities</b>		
The Committee Members are not aware of any contingent liabilities at 31 December 2015.		

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**Fencing Victoria**  
**Notes to the Financial Statements**  
**For the Year ended 31 December 2015**

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**14. Related Party Transactions**

Committee Members are not aware of any related party transactions that occurred during the year.

**15. Association Details**

The principal place of business is:  
Fencing Victoria  
1st Floor 204 Arden Street,  
North Melbourne, VIC, 3051

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# **Fencing Victoria Committees' Report For the Year ended 31 December 2015**

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Your Members present their report on the Association for the financial year ended 31 December 2015

## **Committee Members**

The names of the Executive Members throughout the year and at the date of this report are:

Geoff Webber – President

Robyn Hunter – Director

Kayt Spano – Director

Carol Bond – Finance Director (from 27 May 2015)

Andrew Cobb – Director (from 27 May 2015)

Cath Harmer – Director (from 17 June 2015), Secretary (from 1 July 2015)

Samantha Auty – Director (until 27 May 2015)

Grant Foster – Director (until 27 May 2015)

The Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

## **Principal Activities**

The principal activities of the Association during the financial year was to facilitate the sport of fencing in Victoria and to act as the governing body in Victoria.

## **Significant Changes**

No significant change in the nature of these activities occurred during the year. However the association changed the rules and was accepted by Consumers Affairs Victoria on 10 December 2015.

## **Operating Results**

The Profit for the year amounted to \$14,024.

## **Events Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

## **Indemnifying Officers or Auditors**

Insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the association amount to \$7,227.

## **Proceedings on Behalf of the Association**

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

The Association was not a party to any such proceedings during the financial year

**Fencing Victoria  
Committees' Report  
For the Year ended 31 December 2015**

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



Geoff Webber  
President



Carol Bond  
Finance Director

Dated

4th May 2016.

**Fencing Victoria  
Independent Reviewer's Report  
to the Members of  
Fencing Victoria**

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**Scope**

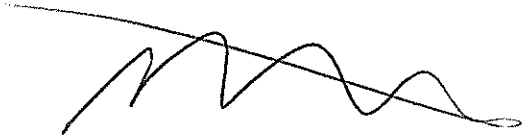
We have reviewed the attached special purpose financial report comprising the Statement of Income & Expenditure and Statement of Assets & Liabilities of Fencing Victoria for the year ended 31 December 2015. The Fencing Victoria Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and are responsible for determining that the accounting policies used are consistent with the financial reporting requirements of the Fencing Victoria Constitution, and are appropriate to meet the needs of the members.

We have conducted an independent review of the financial report, in order to express an opinion to the members of Fencing Victoria on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. The financial report has been prepared for distribution to members for the purpose of fulfilling the financial reporting requirements of the Committee of Management under the Fencing Victoria Constitution. We disclaim any assumption of responsibility for any reliance on this report, or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our review has been conducted in accordance with Australian Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material aspects, the financial report is presented fairly in accordance with the accounting policies. The opinion expressed in this report has been formed on the above basis.

**Reviewer's Opinion**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 31 December 2015 financial report of Fencing Victoria does not present fairly, in all material respects, the financial position of Fencing Victoria as at 31 December 2015, and of its financial performance and its cash flows for the period to 31 December 2015 ended on that date, in accordance with Accounting Standards and other mandatory professional reporting requirements.



William Alan Nutton  
W.A. Nutton & Associates  
Suite 1, 6-8 Gloucester Avenue, Berwick, VIC, 3806

Registered Company Auditor (Regn No 7915)

Dated... 9 May 2016





**Fencing Victoria  
Independent Reviewer's Declaration  
to the Members of  
Fencing Victoria**

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**Reviewer's Independence Declaration:**

As reviewer for the review of Fencing Victoria Inc. for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

No contraventions of the independence requirements of the Corporations Act in relation to the review and

No contraventions of any applicable code of professional conduct in relation to the review.



William Alan Nutton  
W.A. Nutton & Associates  
Suite 1, 6-8 Gloucester Avenue, Berwick, VIC, 3806

Dated this 9<sup>th</sup> day of MAY 2016



## **Fencing Victoria Compilation Report To Fencing Victoria**

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We have compiled the accompanying special purpose financial statements of Fencing Victoria, which comprise the balance sheet as at 31 December 2015, the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

### **The Responsibility of the Committee**

The Committee is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**


On the basis of information provided by the Committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### **LSA Partners Pty Ltd**

Accountants and Advisors

121 Burwood Highway, Burwood, VIC, 3125



Peter Andrews  
28 April 2016

