

**Fencing Victoria
Financial Statements
For the Year ended 31 December 2014**

Fencing Victoria

Annual Report for the Year Ended 31 December 2014

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**Fencing Victoria
Income Statement
For the Year ended 31 December 2014**

	Note	2014 \$	2013 \$
Revenue	2	411,779	210,402
Expenses excluding Finance Costs		196,134	208,108
Finance Costs		9,748	15,151
Profit Attributable to Members of the Association		<u>205,897</u>	<u>(12,857)</u>

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in
conjunction with the attached Compilation Report.*

Fencing Victoria
Detailed Income Statement
For the Year ended 31 December 2014

	2014	2013
	\$	\$
Income		
Interest Received	-	272
Affiliation Fees	36,538	37,031
AFF Competition Entry Sales	14,414	5,475
Coaching/Training	53,086	52,303
Entry Local/Other Competitions	28,056	23,872
Equipment and Venue Hire	15,722	14,999
Events/Fundraising/Clothing	1,615	17,219
Donations	215,602	-
Grants	25,800	22,000
Other Revenue	205	538
Squad Income	11,404	16,940
Team Management/Tour Levies	9,337	19,753
	411,779	210,402
Expenditure		
AFC Event Entry	3,795	6,127
Affiliations	1,003	1,399
AFC Event Costs	11,053	2,326
AFF Tour/Team Management	-	19,974
Auditor's Remuneration	-	3,000
Bank Charges	501	891
Coaching Squads	17,700	25,768
Coaching and Training	63,368	39,096
Capitations	7,210	10,104
Centre Management	6,172	4,795
Clothing/Fundraising	6,641	1,954
Depreciation	23,986	23,986
Electricity	10,758	10,984
Equipment Purchases	3,255	680
Fines	1,700	-
Insurance	6,722	6,933
Interest Paid	9,748	15,151
Local Competition Management	9,059	8,312
Repairs & Maintenance	12,934	15,584
Sports Development Officer	3,710	14,749
Telephone	871	979
Travelling Expenses	2,004	314
Trophies	-	5,496
Web Processing Fees	3,692	4,657
	205,882	223,259
Operating Surplus/(Deficit)	205,897	(12,857)

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**Fencing Victoria
Balance Sheet
As at 31 December 2014**

	Note	2014 \$	2013 \$
Current Assets			
Cash and Cash Equivalents	4	58,620	30,136
Trade and Other Receivables	6	4,970	3,368
Inventories	7	2,757	3,912
Total Current Assets		<u>66,348</u>	<u>37,416</u>
Non-Current Assets			
Property, Plant and Equipment	8	174,746	198,732
Total Non-Current Assets		<u>174,746</u>	<u>198,732</u>
Total Assets		<u>241,094</u>	<u>236,148</u>
Current Liabilities			
Trade and Other Payables	9	5,638	6,722
Financial Liabilities	10	-	199,867
Total Current Liabilities		<u>5,638</u>	<u>206,589</u>
Total Liabilities		<u>5,638</u>	<u>206,589</u>
Net Assets		<u>235,456</u>	<u>29,559</u>
Surplus			
Accumulated Surplus	11	235,456	29,559
Total Surplus		<u>235,456</u>	<u>29,559</u>

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2014

1. **Summary of Significant Accounting Policies**

Basis of Preparation

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.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following is a summary of the material accounting policies adopted by Fencing Victoria Inc in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise.

(a) **Revenue - Grants**

Grant Monies are received mainly from the Department of planning and Community, 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.

(e) **Property, Plant and Equipment**

Classes of property, plant and equipment are measured using the cost or revaluation model as Specified below. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable. Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2014

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 assets 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 2014.

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.

Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2014

	2014	2013
	\$	\$
2. Revenue		
Revenue		
Revenue	411,779	210,130
	<u>411,779</u>	<u>210,130</u>
Other Income		
Interest Received	-	272
	<u>-</u>	<u>272</u>
	<u>411,779</u>	<u>210,402</u>
3. Profit for the Year		
Profit before income tax expense from continuing Operations includes the following specific expenses:		
Charging as Expense		
Cost of Finance	9,748	15,151
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	23,986	23,986
	<u>23,986</u>	<u>23,986</u>
Net Expenses Resulting from Movement in Provisions	<u>23,986</u>	<u>23,986</u>
Remuneration of the Auditor:-		
- Audit & review of financial statements	-	3,000
	<u>-</u>	<u>3,000</u>
4. Cash and Cash Equivalents		
NAB Cheque Account - 4447	22,489	30,136
Paypal Account	13,406	-
CBA Cheque Account	22,725	-
	<u>58,620</u>	<u>30,136</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>58,620</u>	<u>30,136</u>
	<u>58,620</u>	<u>30,136</u>

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2014

	2014	2013
	\$	\$
5. Trade and Other Receivables		
Current		
Trade Debtors	4,970	3,368
	<u>4,970</u>	<u>3,368</u>
Total Trade and Other Receivables	<u>4,970</u>	<u>3,368</u>
6. Inventories		
Current		
Stock on Hand	2,757	3,912
	<u>2,757</u>	<u>3,912</u>
Total Inventories	<u>2,757</u>	<u>3,912</u>
7. Property, Plant and Equipment		
Land and Buildings		
Land and Improvements	250,000	250,000
Less Accumulated Amortisation	82,964	66,297
	<u>167,036</u>	<u>183,703</u>
Total Land and Buildings	<u>167,036</u>	<u>183,703</u>

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2014

	2014	2013
	\$	\$
Plant and Equipment		
Plant and Equipment	40,646	40,646
Less Accumulated Depreciation	32,936	25,617
	<u>7,710</u>	<u>15,029</u>
 Total Plant and Equipment	 <u>7,710</u>	 <u>15,029</u>
 Total Property, Plant and Equipment	 <u>174,746</u>	 <u>198,732</u>
 8. Trade and Other Payables		
Current		
Trade Creditors	5,186	3,011
Unearned Revenue	-	1,565
Provision for GST	452	2,146
	<u>5,638</u>	<u>6,722</u>
 Total Trade and Other Payables	 <u>5,638</u>	 <u>6,722</u>
 9. Financial Liabilities		
Current		
Loan	-	199,867
	<u>-</u>	<u>199,867</u>
 Total Financial Liabilities	 <u>-</u>	 <u>199,867</u>

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2014

10. Lending

(a) Lease Commitments

Non-Cancellable Lease with City of Melbourne
Lease Expiry 31 October 2032
Related Premises 1st Floor, 204 Arden Street,
North Melbourne, VIC, 3051

(b) Capital Commitments

The Committee Members are not aware of any capital commitments as at 31 December 2014.

11. Contingent Liabilities

The Committee Members are not aware of any contingent liabilities at 31 December 2014.

12. Related Party Transactions

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

13. Association Details

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

Fencing Victoria Committees' Report for the Year Ended 31 December 2014

Your Members present their report on the Association for the financial year ended 31 December 2014.

Committee Members

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

Simon Auty (deceased 2 October 2014)
Geoff Webber
Samantha Auty
Grant Foster
Robyn Hunter
Kayt Spano

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.

Operating Results

The Profit for the year amounted to \$205,897.

Events Subsequent to the End of the Reporting Period

Representations have been made on behalf of the Estate of the late Simon Geoffrey Auty expressing concerns about his mental capacity to make the payments of \$194,000 and \$43,000. Representations have also been made by the solicitors of Fencing Victoria denying his incapacity to make the \$194,000 donation. In relation to the \$43,000 payment, Fencing Victoria is still investigating.

Indemnifying Officers or Auditors

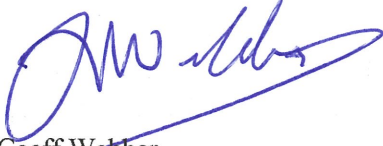
Insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the association amount to \$6,722.

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

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



Geoff Webber
President



Grant Foster
Director

Dated this 22nd day of May 2015

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

Scope

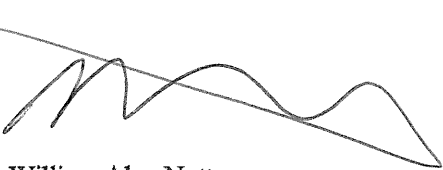
We have reviewed the attached special purpose financial report comprising the Statement of Income & Expenditure and Statement of Assets & Liabilities of Fencing Victoria for the year ended 31 December 2014. The Fencing Victoria Committee is responsible for the preparation and presentation of the financial 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

In our opinion, except for the effects of such adjustments, if any, as might have been determined necessary had the limitation discussed in the qualification paragraph not existed, the financial statements of the Fencing Victoria are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements to give a fair and true view of the state of affairs as at 31 December 2014, and the results for the year ended on that date.


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

Registered Company Auditor (Regn No 7915)

Dated... 25/5/2015

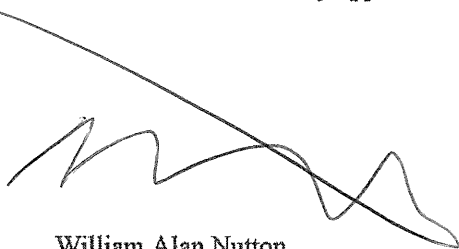
**Fencing Victoria
Independent Reviewer's Declaration
to the Members of
Fencing Victoria**

Reviewer's Independence Declaration:

As reviewer for the review of Fencing Victoria Inc. for the year ended 31 December 2014, 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 15 day of May 2015

Fencing Victoria

Compilation Report To Fencing Victoria

We have compiled the accompanying special purpose financial statements of Fencing Victoria, which comprise the balance sheet as at 31 December 2014, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Committee

The Committee are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are 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 significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed. The special purpose financial statements were compiled exclusively for the benefit of the Committee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

LSA Partners Pty Ltd

Accountants and Advisors

121 Burwood Highway, Burwood, VIC, 3125



Peter Andrews

22 May 2015