

**Fencing Victoria
Financial Statements
For the Year Ended 31 December 2016**

Fencing Victoria
Income Statement
For the Year ended 31 December 2016

	Note	2016 \$	2015 \$
Revenue	2	264,958	236,810
Expenses excluding Finance Costs		225,508	222,786
Profit Attributable to Members of the Company		<u>39,450</u>	<u>14,024</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 2016

	2016	2015
	\$	\$
Income		
Affiliation Fees	44,463	40,760
AFF Competition Entry Sales	15,000	18,322
Coaching / Training	53,991	59,541
Entry Local / Other Competitions	47,869	39,892
Equipment and Venue Hire	24,635	23,298
Events / Fundraising / Clothing	6,132	6,764
Donations	1,990	100
Grants	35,980	18,200
Other Revenue	2,373	609
Squad Income	11,254	15,894
Team Management / Tour Levies	20,364	12,551
Interest Income	907	879
	264,958	236,810
Expenditure		
AFC Event Entry	2,696	6,243
Affiliations	1,423	792
AFC Event Costs	6,288	3,516
Bad Debts	241	-
Bank Charges	120	272
Coaching Squads	20,200	19,899
Coaching and Training	50,698	54,413
Capitations	11,057	13,783
Centre Management	3,151	6,087
Clothing/Fundraising	4,069	74
Depreciation	18,701	24,214
Electricity	7,025	9,355
Equipment Purchases	1,503	2,521
Grant Related Expenses	8,980	2,000
Insurance	10,264	7,227
Local Competition Management	17,461	9,511
Medals and Trophies	-	3,171
Professional Fees	4,639	17,886
Promotions	3,401	2,357
Repairs & Maintenance	10,179	10,179
Sports Development Officer	12,135	9,957
Telephone	954	1,066
Tour Expenses / Team Management	25,548	13,118
Travelling Expenses	278	885
Web Processing Fees	4,497	4,260
	225,508	222,786

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Fencing Victoria
Detailed Income Statement
For the Year Ended 31 December 2016

	2016	2015
	\$	\$
Profit before Income Tax	<u>39,450</u>	<u>14,024</u>

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conjunction with the attached Compilation Report.*

Fencing Victoria
Balance Sheet
As at 31 December 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	4	137,893	74,915
Trade and Other Receivables	6	1,326	21,558
Inventories	7	5,189	8,183
Total Current Assets		<u>144,408</u>	<u>104,656</u>
Non-Current Assets			
Property, Plant and Equipment	8	148,361	155,105
Total Non-Current Assets		<u>148,361</u>	<u>155,105</u>
Total Assets		<u>292,769</u>	<u>259,761</u>
Current Liabilities			
Trade and Other Payables	9	3,839	9,387
Other Accruals	10	-	895
Total Current Liabilities		<u>3,839</u>	<u>10,282</u>
Total Liabilities		<u>3,839</u>	<u>10,282</u>
Net Assets		<u>288,930</u>	<u>249,479</u>
Equity			
Retained Profits	11	288,930	249,479
Total Equity		<u>288,930</u>	<u>249,479</u>

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Fencing Victoria
Statement of Cash Flows
For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Cash receipts from operations		311,453	228,800
Payments to suppliers		(236,518)	(207,932)
Interest and borrowing costs paid		-	-
Net cash provided by (used in) operations	(b)	<u>74,935</u>	<u>20,868</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(11,957)	(4,573)
Proceeds from disposal of plant and equipment		-	-
Net cash provided by (used in) investing activities		<u>(11,957)</u>	<u>(4,573)</u>
Cash flows from financing activities			
Net Movement from Borrowings		-	-
Net cash provided by (used in) financing activities		-	-
Net increase (decrease) in cash held		62,978	16,295
Plus Cash held at the beginning of the year		74,915	58,620
Cash held at the end of the financial year	(a)	<u>137,893</u>	<u>74,915</u>
Notes to the Statement of Cash Flows			
(a) Cash is included in the following classifications in the Balance Sheet			
Cash at bank		<u>137,893</u>	<u>74,915</u>
		<u>137,893</u>	<u>74,915</u>
(b) Reconciliation of operating profit after tax and cash flows from operating activities			
Operating profit after tax		39,450	14,024
Non cash flows:			
Impairment loss		-	-
Depreciation		18,701	24,214
Increase in employee benefits provision		-	-
Reduction (increase) in inventories		2,994	(5,426)
Changes in other operating asset / liability balances		3,618	(14,306)
Increases (decrease) in tax balances		(1,785)	2,362
Cash flows provided by (used in) operating activities		<u>62,978</u>	<u>20,868</u>

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2016

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.

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2016

(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) **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 2016.

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 2016

	2016	2015
	\$	\$
2. Revenue		
Revenue		
Revenue	264,051	235,931
	<u>264,051</u>	<u>235,931</u>
Other Income		
Interest Received	907	879
	<u>907</u>	<u>879</u>
	<u>264,958</u>	<u>236,810</u>
3. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	18,701	24,214
	<u>18,701</u>	<u>24,214</u>
Net Expenses Resulting from Movement in Provisions	<u>18,701</u>	<u>24,214</u>
Bad & Doubtful Debts:-		
- Bad debts written off	241	-
	<u>241</u>	<u>-</u>
4. Cash and Cash Equivalents		
NAB Cheque Account - 4447	2,968	4,056
Paypal Account	865	1,706
CBA Cheque Account - 1928	225	225
NAB Cash Maximiser - 3141	133,835	68,928
	<u>137,893</u>	<u>74,915</u>
5. Reconciliation of Cash		
Cash and Cash Equivalents	137,893	74,915
	<u>137,893</u>	<u>74,915</u>

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2016

	2016	2015
	\$	\$
6. Trade and Other Receivables		
Current		
Trade Debtors	1,326	21,558
	<u>1,326</u>	<u>21,558</u>
Total Trade and Other Receivables	<u><u>1,326</u></u>	<u><u>21,558</u></u>
7. Inventories		
Current		
Stock on Hand	5,189	8,183
	<u>5,189</u>	<u>8,183</u>
Total Inventories	<u><u>5,189</u></u>	<u><u>8,183</u></u>
8. Property, Plant and Equipment		
Land and Buildings		
Land and Improvements		
Land and Improvements	250,000	250,000
Less Accumulated Impairment	<u>116,314</u>	<u>99,639</u>
	133,686	150,361
Total Land and Buildings	<u><u>133,686</u></u>	<u><u>150,361</u></u>
Plant and Equipment		
Plant and Equipment	57,176	45,219
Less Accumulated Impairment	<u>42,501</u>	<u>40,475</u>
	14,675	4,744
Total Plant and Equipment	<u><u>14,675</u></u>	<u><u>4,744</u></u>
Total Property, Plant and Equipment	<u><u>148,361</u></u>	<u><u>155,105</u></u>

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conjunction with the attached Compilation Report.*

Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2016

	2016	2015
	\$	\$
9. Trade and Other Payables		
Current		
Trade Creditors	2,810	6,573
Provision for GST	1,029	2,814
	3,839	9,387
Total Trade and Other Payables	3,839	9,387
10. Other		
Current		
Unearned Revenue	-	895
	-	895
11. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	249,480	235,455
Add		
Net profit attributable to members of the company	39,450	14,024
Retained Earnings at the End of the Financial Year	288,930	249,479
12. 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 2016.		
13. Contingent Liabilities		
The Committee Members are not aware of any contingent liabilities at 31 December 2016.		

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Fencing Victoria
Notes to the Financial Statements
For the Year ended 31 December 2016

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 31 December 2016

Your Members present their report on the Association for the financial year ended 31 December 2016

Committee Members

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

Geoff Webber – President
Kayt Spano – Vice President
Cath Harmer – Secretary
Carol Bond - Treasurer
Robyn Hunter – Communications
Andrew Cobb – Director
Nick Irving – Director (from 23 June 2016)

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 \$39,450.

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 \$4,475.45.

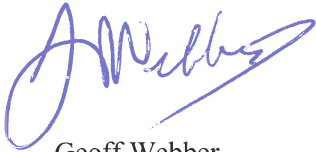
Proceedings on Behalf of the Association

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
31 December 2016**

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



Geoff Webber
President



Carol Bond
Finance Director

12/5/17

Dated

**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 2016. 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 2016 financial report of Fencing Victoria does not present fairly, in all material respects, the financial position of Fencing Victoria as at 31 December 2016, and of its financial performance and its cash flows for the period to 31 December 2016 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... 12/05 2017

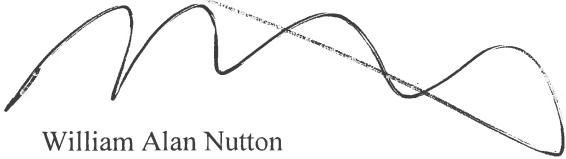
**Fencing Victoria
Independent Reviewer's Declaration
to the Members of
Fencing Victoria**

Reviewer's Independence Declaration:

As reviewer for the review of Fencing Victoria Inc. for the year ended 31 December 2016, 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 02 day of MAY2017

Fencing Victoria

Annual Report for the Year Ended 31 December 2016

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