

Ski Racing Victoria

Financial Summary 16th August 2016

Prepared by Anthony Savona

16th August 2016 Bank Balance

- SRV CBA Worlds Account \$0 CLOSED
- SRV CBA Cheque Account \$1426.61
- SRVCBA Junior Development Account \$2117.46
- SRV CBA Trans Tasman Account \$12419.58
- SRV Westpac Chq Account \$4412.45
- SRV Westpac Term \$17371.99
- PayPal \$4727.31

Cash total \$42475.4

Aged Payables of 16th August 2016

- \$ 1477.15

Aged Receivables 16th August 2016

- \$ 18188.00

Pages Attached

- 3 @ Screen Shots for all accounts
- Profit and loss
- Balance Sheet
- Auditors Report

Summary

SRV has successfully maintained its financial status with closing this financial year with ZERO debt as compared to a negative amount of -\$23124.00 reported at last year's AGM. The board made a decision on 14/04/2016 to change the auditor as we didn't have the confidence with the previous Auditor Quinney and Associates to provide an accurate and detailed report to bring to the members and we also felt that they were not assisting well enough in order to comply with our obligations to reporting to Consumer Affairs Victoria with our annual report. On the recommendation of the Chairman of SRA at the time we agreed to appoint Billings & Ellis to Audit the Financials of SRV as we have a fiduciary duty to our members to comply and accurately report our financial position to them.

Ski Racing Victoria - Balance Sheet

Balance Sheet Ski Racing Victoria As at 31 August 2016

	31 Aug 2016	31 Aug 2015
Assets		
Bank		
Deposit Bearing Interest	4,412.45	7,334.77
Junior Development Society Chq	2,117.46	2,117.22
Ski Racing Victoria Paypal	4,727.31	12,980.59
SRV Cheque Account	1,426.61	39,008.61
Tasman Challenge Account	12,419.58	7,676.68
Westpac Community Cash Reserve	17,371.99	267.31
Total Bank	42,475.40	69,385.18
Current Assets		
Accounts Receivable	17,892.00	33,709.20
Less provision for doubtful debts	(5,704.00)	(6,069.99)
Total Current Assets	12,188.00	27,639.21
Fixed Assets		
Boats/Motors	120,000.00	120,000.00
Course & Sundry Equipment	15,243.46	15,080.73
Less Accumulated Depreciation	(89,793.50)	(76,783.42)
Motor Vehicles	24,150.00	24,150.00
Trailers	5,000.00	5,000.00
Total Fixed Assets	74,599.96	87,447.31
Total Assets	129,263.36	184,471.70
Liabilities		
Current Liabilities		
Accounts Payable	1,173.65	27,213.88
GST	2,302.98	(161.32)
Unpaid Expense Claims	75.00	183.80

Total Current Liabilities	3,551.63	27,236.36
Non-Current Liabilities		
Chattel mortgage - Mercedes	4,365.00	13,095.00
Chattel mortgage interest	(201.69)	(1,140.80)
Total Non-Current Liabilities	4,163.31	11,954.20
Total Liabilities	7,714.94	39,190.56
Net Assets	121,548.42	145,281.14
Equity		
Current Year Earnings	(567.42)	76,837.16
Retained Earnings	122,115.84	68,443.98
Total Equity	121,548.42	145,281.14

Ski Racing Victoria - Profit & Loss

Profit & Loss Ski Racing Victoria 1 July 2015 to 30 June 2016

	30 Jun 16
Income	
Fundraising	52,685.97
General Income	74,456.95
Grand Prix	8,444.55
Point Scores	78,850.25
Presentation Night	15,300.04
River Races	103,596.90
Tasman Challenge Donations	39,592.30
Total Income	372,926.96
Gross Profit	372,926.96
Plus Other Income	
Interest Income	13.13
Total Other Income	13.13
Less Operating Expenses	
Grand Prix Expense	11,906.12
Junior Development	(500.00)
Office Expense	81,262.97
Point Scores	49,861.89
Presentations	49,343.18
River Race Expense	90,877.66
Sponsorship	953.18
Sundries	123.15
Tasman Challenge Expense	34,500.99
Total Operating Expenses	318,329.14
Operating Profit	54,610.95
Non-operating Expenses	
Interest Expense	939.11

Total Non-operating Expenses	939.11
Net Profit	53,671.84



Your accounts

External accounts not shown. New Terms and Conditions must be accepted to update and display your external accounts.[Accept and update](#)



Westpac Community Solutions Cash Reserve...
033-262 407047

\$17,371.99

Community Solutions Cheque Account
033-262 407039

\$4,412.45

The share market



Westpac Online Investing

U.S Stocks Close with Record Highs as Oil Rallies... [more](#)

Source: Morningstar

1 Australian Dollar is:



United States Dollar	USD 0.728
Euro	EUR 0.646
Great British Pound	GBP 0.561
New Zealand Dollar	NZD 1.014

as at 10:35am , 16 Aug 2016

[Calculate other amounts](#)

Upcoming payments



There are no payments to display.

See what's hot in

Westpac Live today.

[Learn more](#)

Payment approvals



No payments awaiting approval

[Add accounts](#)

Last sign in 09:29am, 16 Aug 2016 AEST

Things you should know

1 For the specific cut-off time for each payment type, please refer to the [Help centre](#).

Money (/businessexp/money)

More >

Available

\$4,727.31 AUD*

(/businessexp/money)

AUD	\$4,727.31
USD	\$0.00

* Estimate based on the most recent conversion rate, including our currency conversion fee.

- Withdraw money (/au/cgi-bin/webscr?cmd=_withdraw-funds)
- Add money (/au/cgi-bin/webscr?cmd=_add-funds)
- Currencies (/au/cgi-bin/webscr?cmd=_profile-currencies)

Recent activity (/businessexp/transactions)

More >

- Ready to ship (/businessexp/transactions?tab=activity&transactiontype=ITEMS_TO_SHIP)
- Invoices and money requests sent (/businessexp/transactions?tab=activity&transactiontype=INVOICES_UOMES_SENT_ALL)
- Payments sent (/businessexp/transactions?tab=activity&transactiontype=PAYMENTS_SENT)
- Payments received (/businessexp/transactions?tab=activity&transactiontype=PAYMENTS_RECEIVED)
- Activity (including balance & fees) (/businessexp/transactions?tab=bookkeeping)

4 Aug 2016	Recurring payment to EmailMe Form	- \$19.95 USD
	Completed	

View all (/businessexp/transactions)



Welcome ANTHONY. You last logged on at 12:47:54 PM (Sydney/Melbourne time) on 25 July 2016.



My inbox 0 unread messages

Future transactions 0 scheduled

Accounts		Portfolio		\$0 annual fee for the first year on a range of credit cards. Limited time online only.	
Nickname / Type	BSB / Details	Account number	Account balance	Available funds	
<u>Society Cheque Acct</u> ▼	06 3542	1014 3112	+ \$2,117.46	+ \$2,117.46	
<u>Society Cheque Acct</u> ▼	06 3542	1014 3120	+ \$12,419.58	+ \$12,419.58	
<u>Society Cheque Acct</u> ▼	06 3888	1013 8654	+ \$1,426.61	+ \$1,426.61	
Total debits: \$0.00		Total credits: + \$15,963.65		Net position: + \$15,963.65	
		Show/Hide accounts		Nickname accounts	

Note: The amount noted in Available funds may include cheques awaiting clearance.

Billings + Ellis

Accountants Auditors Business Advisors

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12 May 2016

Mr Anthony Savona
Ski Racing Victoria
PO Box 82
FINLEY NSW 2713

PARTNERS
Graham Morris CPA
Geoff Morris CA

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under Professional Standards Legislation

Dear Mr Savona

You have requested that we audit the special-purpose financial report of Ski Racing Victoria (the "Association") which comprises the Assets & Liabilities Statement as at 30 June 2016, the Income & Expenditure Statement, the Movements in Equity Statement, Statement of Cash Flows, Notes to the Financial Statements and the Statement by Members of the Committee. We are pleased to confirm our acceptance and our understanding of the terms and objectives of our engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report.

We will conduct our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial report is 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, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal controls relevant to the association's preparation of the financial report 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 association's internal controls. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Our audit will be conducted on the basis that the directors acknowledge and understand that they have responsibility:

- (a) For the preparation of the financial report that gives a true and fair view of the Association's financial position and performance in accordance with Australian Accounting Standards;
- (b) For such internal control as determined as necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- (c) To provide us with:
 - (i) Access to all information of which the directors are aware that is relevant to the



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- preparation of the financial report such as records, documents and other matters;
- (ii) Additional information that we may request from the directors for the purpose of the audit; and
 - (iii) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process we will request from directors written confirmation concerning representations made to us in connection with the audit.

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis. As part of our review process, we shall also provide you with a written independence declaration as required by the *Corporations Act 2001*.

Fees

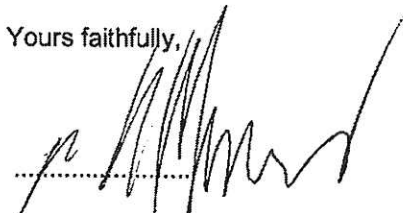
As agreed, our fee for the conduct of the audit of the financial report for the year ending 30 June 2016 is \$2,000 plus GST.

We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information are requested in connection with our audit.

This letter will be effective for future years unless it is terminated, amended or superseded.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our review of the financial report.

Yours faithfully,



Mr Graham Morris, CPA

12 May 2016

Acknowledged on behalf of Ski Racing Victoria by



Mr Anthony Savona

Date: 12/05/16