

Ski Racing Victoria

Financial Summary 27th August 2015

Prepared by Anthony Savona

27th August 2015 Bank Balance

- SRV CBA Worlds Account \$0 CLOSED
- SRV CBA Cheque Account \$39008.61
- SRVCBA Junior Development Account \$2117.22
- SRV CBA Trans Tasman Account \$7676.68
- SRV Westpac Chq Account \$7319.77
- SRV Westpac Term \$267.31
- PayPal \$12110.21

Cash total \$68499.80

Aged Payables of 27th August 2015

- \$23124.00

Aged Receivables 27th August 2015

- \$20610.00

Pages Attached

1. Profit and Loss Statement
2. Balance Sheet
3. Cash Summary
4. Aged Receivables
5. Aged Payables
6. Bank Statements
7. Auditors Report

Summary

In brief a huge turnaround from this position last year. SRV has gone from the brink of financial disaster to an incredible recovery with a very strong financial position to start the new 2015/16 season. We have had a successful claim with the CBA returning \$54080.83 of our funds and an insurance claim honoured to the sum of \$11463.48(after excess \$5000.00) bringing \$65544.31 back into the SRV accounts which certainly contributed to the survival of SRV. Graham Lee's persistence no doubt is the reason these funds sit in the bank. There is still plenty of work to do with consolidating some of the bank accounts now that the investigation process is completed.

SRV Has also managed a very profitable Point Score and GP Series along with Robinvale that produced a very healthy income, much needed and strongly supported mainly due to membership base and competitors that Victoria has.

In terms of Financial Management we have completed the first year using XERO, a cloud based system and also engaging the services of Sports Accounting Australia along with opening new accounts with Westpac, we have created a confident and secure process in terms of managing our funds.

Anthony Quinney has audited the accounts with no discrepancies to report thus giving our board members the confidence to continue serving SRV and its members .

17th August 2015



**QUINNEY
& ASSOCIATES**

*Chartered Accountants
& Business Advisors*
ABN 32 985 875 900

SKIRACIN/ARQ/cm

The Chairperson
Ski Racing Victoria
Suite 19 Pier 35
263-329 Lorrimer Street
Port Melbourne VIC 3207

Dear Sir,

AUDIT REVIEW SKI RACING VICTORIA INC 2015

We enclose herewith our report in respect to the review of the Annual Financial Report of Ski Racing Victoria Inc for the year ended 30 June 2015. The review pursuant to section 96 of the Associations Incorporation Reform Act 2012 (the Act) is required of a Tier two association.

A Tier two association is an incorporated association that has total revenue of greater than \$250,000 and less than \$1,000,000 or that the Registrar has declared under Section 91 (1) to be a Tier two association. The Act pursuant to Section 92 (2) requires that the financial statements must (a) give a true and fair view of the financial position and performance of the association during and at the end of its last financial year; and (b) deal with any matters prescribed by the regulations.

We found no issues or irregularities of material significance during the conduct of our review. As such, our opinion is an unqualified one.


.....
Anthony R. Quinney
Registered Company Auditor
41 Main Road Ballarat VIC 3350

No.41 Main Road Ballarat Victoria

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QUINNEY & ASSOCIATES

*Chartered Accountants
& Business Advisors*
ABN 32 965 075 900

INDEPENDENT AUDITOR'S REVIEW REPORT

TO SKI RACING VICTORIA (ABN 82 947 345 775)

Report on the Annual Financial Report

We have reviewed the accompanying Annual Financial Report of Ski Racing Victoria, which comprises the balance sheet as at 30th June 2015, and the income statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other selected explanatory notes and director declarations.

Directors Responsibility for the Annual Financial Report

The directors of the Association are responsible for the preparation and fair presentation of the Annual Financial Report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the Annual Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Annual Financial Report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Auditing Standards. As the auditor of Ski Racing Victoria ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

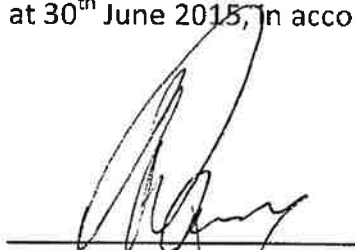
A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies and the Institute of Chartered Accountants.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of Ski Racing Victoria does not present fairly in most material respects, the financial position of Ski Racing Victoria as at 30th June 2015, in accordance with Australian Accounting Standards.



Anthony B. Quinney
Registered Company Auditor
41 Main Road Ballarat VIC 3350

Dated 17th August 2015.

Balance Sheet

Ski Racing Victoria As at 31 August 2015

	31 Aug 2015	31 Aug 2014
Assets		
Bank		
Deposit Bearing Interest	7,320	-
Junior Development Society Chq	2,117	692
Ski Racing Victoria Paypal	12,807	-
SRA Worlds	-	11
SRV Cheque Account	39,009	34,542
Tasman Challenge Account	7,677	781
Westpac Community Cash Reserve	267	-
Total Bank	69,197	36,026
Current Assets		
Accounts Receivable	20,610	13,290
Less provision for doubtful debts	(6,070)	-
Total Current Assets	14,540	13,290
Fixed Assets		
Boats/Motors	120,000	120,000
Course & Sundry Equipment	15,000	15,000
Less Accumulated Depreciation	(74,083)	(61,242)
Motor Vehicles	24,150	24,150
Trailers	5,000	5,000
Total Fixed Assets	90,067	102,908
Total Assets	173,804	152,223
Liabilities		
Current Liabilities		
Accounts Payable	23,124	30,817
GST	(1,288)	583
GST on conversion	-	713
PAYG Withholdings Payable	-	5,902
Superannuation Payable	-	3,624
Tasman Challenge excess funding	11,552	-
Wages Payable - Payroll	-	(1,601)
Total Current Liabilities	33,388	40,038
Non-Current Liabilities		
Chattel mortgage - Mercedes	13,095	21,825
Chattel mortgage interest	(1,141)	(2,782)
Total Non-Current Liabilities	11,954	19,043
Total Liabilities	45,342	59,081
Net Assets	128,462	93,142

Equity

Balance Sheet

	31 Aug 2015	31 Aug 2014
Current Year Earnings	60,018	60,878
Retained Earnings	68,444	32,264
Total Equity	128,462	93,142

Aged Payables

Ski Racing Victoria August 2015

	Current	July	June	May	Older	Total
Payables						
Colbrow Medics	-	-	-	-	(500)	(500)
Gannawarra Shire	-	-	-	3,325	-	3,325
Ski Racing Australia	-	-	-	-	20,299	20,299
Total Payables	-	-	-	3,325	19,799	23,124
	Current	July	June	May	Older	Total
Total Expense Claims	-	-	-	-	-	-
Total	-	-	-	3,325	19,799	23,124
	0.0%	0.0%	0.0%	14.4%	85.6%	



Your accounts

Tiles or lists? Chose the way you view your accounts

[Learn more](#)

Account	Available	Current balance
Community Solutions Cheque A... 033-262 407039	\$7,319.77	\$7,319.77 ▼
Westpac Community Solutions C... 033-262 407047	\$267.31	\$267.31 ▼
Accounts total	\$7,587.08	\$7,587.08

The share market

Westpac Online Investing

U.S. Stocks Rebound After Losing Streak [more](#)

Source: Morningslar

1 Australian Dollar is:

United States Dollar	USD 0.672
Euro	EUR 0.592
Great British Pound	GBP 0.434
New Zealand Dollar	NZD 1.050

as at 9:06am , 27 Aug 2015

[Calculate other amounts](#)

Upcoming payments

There are no payments to display.

We've made business banking simpler.

Learn more about managing your business on Westpac Live.

[Learn more](#)

Payment approvals

No payments awaiting approval

[Add accounts](#)

Administrators, see what's new for you in Westpac Live

Understand how to manage the users of your online banking and their access, and how to set up payment limits and security for your business.

[Start here](#)

Last sign in 09:55pm, 26 Aug 2015 AEST

Things you should know

1 Close of business cut-off [View cut-off times](#)



Welcome ANTHONY. You last logged on at 1:18:03 PM (Sydney/Melbourne time) on 18 August 2015.

My inbox 2 unread messages

Future transactions 0 scheduled

07/06/2015 [First NetBank Third Party Payment](#)

[Preview](#)

[View more](#)

[View all messages](#)

Accounts

Portfolio

Borrow from \$5,000 to \$50,000 with a Personal Loan.

<u>Nickname / Type</u>	<u>BSB / Details</u>	<u>Account number</u>	<u>Account balance</u>	<u>Available funds</u>
Society Cheque Acct ▼	06 3542	1014 3112	+ \$2,117.22	+ \$2,117.22
Society Cheque Acct ▼	06 3542	1014 3120	+ \$7,676.68	+ \$7,676.68
Society Cheque Acct ▼	06 3888	1013 8654	+ \$39,008.61	+ \$39,008.61
Total debits: \$0.00	Total credits: + \$48,802.51		Net position: + \$48,802.51	

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

Money (/webapps/business/money)

[More](#)

Available

\$12,110.21*

(/webapps/business/money)

AUD	\$12,110.21
USD	\$0.00

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

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

Tools (/webapps/business/tools)

[More](#)

[Take a Tour \(/businessexp/education\)](/businessexp/education)

[Request Money \(/cgi-bin/webscr?cmd=_manage-invoice\)](/cgi-bin/webscr?cmd=_manage-invoice)

[Send Money/Make a Payment \(/cgi-bin/webscr?cmd=_send-money\)](/cgi-bin/webscr?cmd=_send-money)

[PayPal Here \(/retailprofile/settings\)](/retailprofile/settings)

[Resolution Centre \(/cgi-bin/webscr?cmd=_complaint-view\)](/cgi-bin/webscr?cmd=_complaint-view)

[Business Set-up \(/activation/entryPoint\)](/activation/entryPoint)

[Invoicing \(/cgi-bin/webscr?cmd=_manage-invoice\)](/cgi-bin/webscr?cmd=_manage-invoice)

Customers (/webapps/business/customers)

[More](#)

Ski Racing Victoria - Profit & Loss

Profit &
Ski Racing
All Ev
1 July 2014 to 3

	15/16 Pt Sc Sponsors	Admin	FY14	GP 1	GP 1 2015/16	GP 2	GP 2016	JD1	Pres Night 2015	PS 1	PS 2
Income											
Fundraising	14,927.27	29,299.98	3,636.40	3,000.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00
General Income	0.00	72,761.21	0.00	0.00	109.08	0.00	0.00	0.00	0.00	2,309.54	0.00
Grand Prix	0.00	0.00	0.00	12,739.51	4,228.19	17,056.25	100.00	0.00	0.00	0.00	0.00
Point Scores	0.00	(172.73)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,331.09	17,740.00
Presentation Night	0.00	0.00	115.25	0.00	0.00	0.00	0.00	0.00	22,790.72	0.00	0.00
River Races	0.00	0.00	(581.82)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	14,927.27	101,888.46	3,169.83	15,739.51	7,337.27	17,056.25	100.00	0.00	22,790.72	18,640.63	17,740.00
Gross Profit	14,927.27	101,888.46	3,169.83	15,739.51	7,337.27	17,056.25	100.00	0.00	22,790.72	18,640.63	17,740.00
Plus Other Income											
Interest Income	0.00	15.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	15.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Operating Expenses											
Donations Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Prix Expense	0.00	156.27	3,348.41	4,462.87	140.59	3,275.72	124.55	0.00	0.00	0.00	0.00
Junior Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	663.09	0.00	0.00	0.00
Office Expense	0.00	63,545.58	(66,407.73)	321.96	133.90	456.54	0.00	0.00	0.00	514.80	480.00
Point Scores	0.00	517.89	15,787.91	0.00	0.00	481.82	0.00	0.00	0.00	6,805.95	9,090.00
Presentations	0.00	0.00	3,882.75	0.00	0.00	0.00	0.00	0.00	40,499.99	0.00	0.00
Provision for doubtful debts	0.00	6,089.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
River Race Expense	0.00	232.73	14,300.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SRA Sanctioning Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasman Challenge Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total Operating Expenses	0.00	70,522.46	(29,087.93)	4,784.83	274.49	4,214.08	124.55	663.09	40,499.99	7,120.75	9,511.88
Operating Profit	14,927.27	31,381.81	32,257.76	10,954.68	7,062.78	12,842.17	(24.55)	(663.09)	(17,709.27)	11,519.88	8,111.88
Non-operating Expenses											
Interest Expense	0.00	1,641.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-operating Expenses	0.00	1,641.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	14,927.27	29,740.22	32,257.76	10,954.68	7,062.78	12,842.17	(24.55)	(663.09)	(17,709.27)	11,519.88	8,111.88