



MELBOURNE VICENTRE

SWIMMING CLUB INC

REG No. A001158X

FINANCIAL REPORT

FOR THE 12 MONTH PERIOD ENDED

30 JUNE 2015

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MELBOURNE VICENTRE SWIMMING CLUB INC

REG No. A001158X

Financial Report for the 12 month period ended 30 June 2015

DIRECTOR'S REPORT

Your directors submit the financial report of Melbourne Vicentre Swimming Club Inc for the 12 month period ended 30 June 2015.

Board Members

The names of board members throughout the 12 month period and to the date of this report are:

Andrew Horton	(Chairman)	
Tom Astorino	(Director)	
Bruce McMullin	(Director)	Resigned 2 September 2014
Andrew Vidler	(Director)	
Linley Frame	(Director)	Appointed 28 October 2014
John McDonough	(Director)	Appointed 28 October 2014
Tanya Batchelor	(Director)	Appointed 6 July 2014
Stuart Larke	(Director)	Appointed 1 December 2014

Principal Activities

Melbourne Vicentre Swimming Club is a designated Swimming Australia Podium Performance Centre and its principal activities during the financial period were to provide swimming coaching from beginner to elite levels and administrative services to athletes.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The loss for the 12 month period amounted to \$241,689 (2014: Profit \$7,641).

Signed in accordance with a resolution of the members of the board.

Chairman



Andrew Horton

Director



Stuart Larke

Dated this 23rd day of September 2015

MELBOURNE VICENTRE SWIMMING CLUB INC
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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Melbourne Vicentre income		190,243	198,239
Melbourne Sports and Aquatic Centre income		708,432	618,737
Korowa Income		674,046	759,996
Mt Scopus Memorial College income		1,755	29,028
Other income		9,523	16,225
Cost of sales		(146,668)	(94,239)
		<u>1,437,331</u>	<u>1,527,986</u>
EXPENDITURE			
Melbourne Vicentre administration		65,998	72,023
Melbourne Vicentre salaries and wages		195,049	95,043
MSAC competitions and travel		75,957	69,077
MSAC Pool hire		134,379	90,711
MSAC Administration		23,876	29,861
MSAC Office		6,826	7,813
MSAC Salaries and wages		632,854	657,926
Korowa Pool hire		101,995	66,739
Korowa Administration		22,467	20,623
Korowa Office		6,485	11,329
Korowa salaries and wages		312,321	330,495
Mt Scopus administration		230	1,449
Mt Scopus salaries and wages		551	29,761
Annual leave and long service leave expenses	6	80,877	19,692
Audit fee		7,020	6,600
Depreciation	1b	11,158	9,805
Doubtful debts		915	1,398
Interest expense		62	-
		<u>1,679,020</u>	<u>1,520,345</u>
Profit / (loss) before income tax		(241,689)	7,641
Income tax expense	1a	-	-
Profit / (loss) after income tax		<u>(241,689)</u>	<u>7,641</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>372,573</u>	<u>364,932</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>130,884</u>	<u>372,573</u>

The accompanying notes form part of these financial statements.

MELBOURNE VICENTRE SWIMMING CLUB INC

REG No. A001158X

ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	73,915	37,010
Term deposit		350,000	417,974
Trade and other receivables	3	2,605	1,993
Inventories		19,318	27,959
Prepayments		21,629	21,218
TOTAL CURRENT ASSETS		467,467	506,154
NON-CURRENT ASSETS			
Property, plant and equipment	4	11,288	22,245
TOTAL NON-CURRENT ASSETS		11,288	22,245
TOTAL ASSETS		478,756	528,399
CURRENT LIABILITIES			
Trade and other payables		167,356	88,546
Income received in advance	5	51,139	18,780
Employee entitlements	6	105,168	48,500
TOTAL CURRENT LIABILITIES		323,663	155,826
NON CURRENT LIABILITIES			
Employee entitlements	6	24,209	-
TOTAL CURRENT LIABILITIES		24,209	-
TOTAL LIABILITIES		347,872	155,826
NET ASSETS		130,884	372,573
MEMBERS' FUNDS			
Retained earnings		372,573	364,932
Current year result		(241,689)	7,641
TOTAL MEMBERS' FUNDS		130,884	372,573

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,615,186	1,584,037
Payments to suppliers and employees		(1,655,514)	(1,577,188)
Interest received		9,523	18,945
Interest expense		(62)	-
Net cash provided by / (used in) operating activities	7	<u>(30,867)</u>	<u>25,794</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in term deposit		-	(25,557)
Withdrawal from term deposit		67,974	-
Purchase of property, plant and equipment		(202)	(13,800)
Net cash provided by / (used in) operating activities		<u>67,772</u>	<u>(39,357)</u>
Net increase / (decrease) in cash held		36,905	(13,563)
Cash and cash equivalents at beginning of financial year		37,010	50,573
Cash and cash equivalents at end of financial year	2	<u>73,915</u>	<u>37,010</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Comparative figures disclosed in the Income and Expenditure Statement is for 14 months ending 30 June 2014.

The following significant accounting policies, which have been adopted in the preparation of this financial report.

a. **Income Tax**

No provision for income tax has been provided, as the association is exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997, as amended.

b. **Property, Plant and Equipment (PPE)**

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

c. **Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

d. **Provisions**

Provisions are recognised when the association 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

f. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised on a cash basis.

All revenue is stated net of the amount of goods and services tax (GST).

g. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cheque accounts	71,486	35,342
Online savings account	2,429	1,668
	<u>73,915</u>	<u>37,010</u>
 NOTE 3: TRADE AND OTHER RECEIVABLES		
Trade receivables	4,165	2,993
Provision for doubtful debts	(1,560)	(1,000)
	<u>2,605</u>	<u>1,993</u>
 NOTE 4: PROPERTY, PLANT AND EQUIPMENT		
Office equipment at cost	20,355	20,154
Less accumulated depreciation	(18,768)	(12,796)
	<u>1,587</u>	<u>7,358</u>
 Gym equipment at cost	 30,884	 30,884
Less accumulated depreciation	(21,183)	(15,997)
	<u>9,701</u>	<u>14,887</u>
Total Property, plant and equipment	<u>11,288</u>	<u>22,245</u>
 NOTE 5: INCOME IN ADVANCE		
The amount recognised as a liability in the assets and liabilities statement will be recognised as income when the services have been provided.	51,139	18,780
	<u>51,139</u>	<u>18,780</u>
 NOTE 6: EMPLOYEE ENTITLEMENTS		
Current		
Provision for annual leave	53,656	48,500
Provision for long service leave	51,512	-
	<u>105,168</u>	<u>48,500</u>
Non- current		
Provision for long service leave	24,209	-
	<u>24,209</u>	<u>-</u>

MELBOURNE VICENTRE SWIMMING CLUB INC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 7: CASH FLOW INFORMATION		
Reconciliation of Cash flow from Operations with Profit / (loss) after income tax		
Profit / (loss) after income tax	(241,689)	7,641
Non – cash flows in profit / (loss) after income tax:		
Depreciation	11,158	9,805
Doubtful debts	560	(342)
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(1,172)	22,050
(Increase) / decrease in inventories	8,641	(8,418)
(Increase) / decrease in prepayments	(411)	(14,121)
Increase / (decrease) in trade and other payables	78,810	34,499
Increase / (decrease) in employee entitlements	80,877	19,693
Increase / (decrease) in income received in advance	32,359	(45,013)
	<u>(30,867)</u>	<u>25,794</u>

NOTE 8: CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable – minimum lease payments

- not later than 12 months	2,732	179
- between 12 months and five years	8,197	-
- greater than 5 years	-	-
	<u>10,929</u>	<u>179</u>

The photocopier lease is a non-cancellable lease with a four year term, with rent payable monthly in advance.

NOTE 9: RELATED PARTIES

Interest in Contracts

During the year the association did not enter into any related party transactions.

STATEMENT BY MEMBERS OF THE BOARD

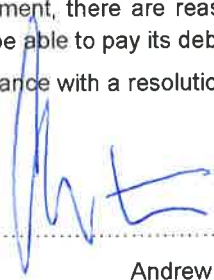
The board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the board the financial report as set out on pages 2 to 7:

1. Presents a true and fair view of the financial position of Melbourne Vicentre Swimming Club Inc as at 30 June 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Melbourne Vicentre Swimming Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the board by:

Chairman



Andrew Horton

Director



Stuart Larke

Dated this 23 day of ~~September~~ 2015