

Volleyball Victoria ABN 65 891 207 995

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Volleyball Victoria ABN 65 891 207 995
Committee's Report
For the year ended 31 December 2013

Your committee members submit the financial accounts of the Volleyball Victoria for the financial year ended 31 December 2013.

Committee Members

The names of committee members at the date of this report are:

Senator Stephen Conroy

Brendan Fleiter

Liz Pollock

Howard Williams

Alan Cahill

Elizabeth Tupper

Alan Hinchley

Luke Campbell

Principal Activities

The principal activities of the association during the financial year were: The promotion, control and management of volleyball in Victoria..

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2013	31 December 2012
\$	\$
318,301.30	60,123.25

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

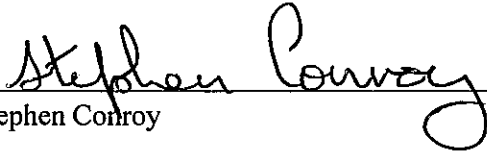
Senator Stephen Conroy

Brendan Fleiter

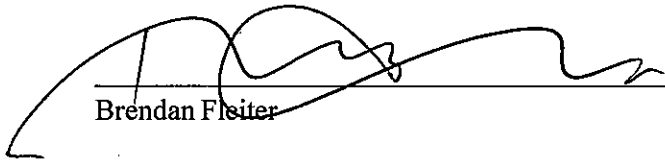
The accompanying notes form part of these financial statements.

**Volleyball Victoria
Committee's Report
For the year ended 31 December 2013**

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



Senator Stephen Conroy



Brendan Fleiter

Volleyball Victoria ABN 65 891 207 995
Income and Expenditure Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Income		
Affiliations & Associations Fees	160,728.73	179,100.07
Commissions Coaching & VCCC Fees	25,019.56	28,214.68
Events Fees		7,197.32
Junior Development Fees	80,300.00	15,927.50
State Teams Fees	359,702.78	252,526.23
Social VVI Competition Fees	57,625.80	68,668.50
State League Fees	105,669.31	107,129.90
GMVA Program Fees	7,390.00	
Sponsorship	85,818.19	127,264.06
SVC Beach Courts Fees	59,094.45	49,698.78
SVC Indoor Courts Fees		60,034.27
Government Grants	132,757.00	101,115.00
Interest received		1,642.03
Other income	205,596.34	37,289.01
Total income	1,279,702.16	1,035,807.35
Expenses		
Advertising and promotion	4,829.54	3,693.27
Beach Volley Ball Expenses	19,775.16	5,438.93
Commissions, Referee & Coaching		23,719.66
Junior Development	296,069.20	33,289.81
Employment costs	339,964.42	367,017.37
Events Expense		75,019.19
Affiliations & Associations Expenses	65,625.01	43,096.81
Office expenses	46,716.70	
Other Expenses	31,715.59	69,096.01
Social Competition costs	76,309.14	92,876.29
State League Expenses		42,551.55
State Teams Expense		96,905.54
State Volley Ball Centre Expenses	19,594.92	90,955.86
School Events and Development	26,467.01	
Sundry expenses	34,334.17	32,023.81
Total expenses	961,400.86	975,684.10

The accompanying notes form part of these financial statements.

Volleyball Victoria ABN 65 891 207 995
Income and Expenditure Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Profit from ordinary activities before income tax	318,301.30	60,123.25
Income tax revenue relating to ordinary activities	<u> </u>	<u> </u>
Net profit attributable to the association	<u>318,301.30</u>	<u>60,123.25</u>
Total changes in equity of the association	<u>318,301.30</u>	<u>60,123.25</u>
Opening retained profits	(100,190.13)	(160,313.38)
Net profit attributable to the association	<u>318,301.30</u>	<u>60,123.25</u>
Closing retained profits	<u>218,111.17</u>	<u>(100,190.13)</u>

The accompanying notes form part of these financial statements.

Volleyball Victoria ABN 65 891 207 995
Detailed Balance Sheet as at 31 December 2013

	Note	2013	2012
		\$	\$
Current Assets			
Cash Assets			
Cash at Bank		8,107.16	1,508.85
Bendigo Bank Account		324,788.77	64,134.96
Cash on hand		50.00	50.00
		332,945.93	65,693.81
Receivables			
Trade debtors		7,093.81	51,284.29
Less: Provision doubtful debts			(23,720.00)
		7,093.81	27,564.29
Total Current Assets		340,039.74	93,258.10
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		79,032.00	79,032.00
Less: Accumulated depreciation		(76,827.00)	(76,827.00)
		2,205.00	2,205.00
Total Non-Current Assets		2,205.00	2,205.00
Total Assets		342,244.74	95,463.10

The accompanying notes form part of these financial statements.

Volleyball Victoria ABN 65 891 207 995
Detailed Balance Sheet as at 31 December 2013

	Note	2013 \$	2012 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		9,740.48	76,530.90
		<u>9,740.48</u>	<u>76,530.90</u>
Financial Liabilities			
Unsecured:			
Loan Volley Ball Development Trust		18,050.00	28,850.00
		<u>18,050.00</u>	<u>28,850.00</u>
Current Tax Liabilities			
GST payable control account		15,719.00	17,696.00
GST payable adjustment control account		4,639.75	
Input tax credit control account		(9,222.00)	(9,533.00)
Amounts withheld from salary and wages		7,271.00	6,555.00
		<u>18,407.75</u>	<u>14,718.00</u>
Provisions			
Provision for Annual Leave		10,435.34	8,054.33
Provision for Long Service Leave		2,500.00	2,500.00
		<u>12,935.34</u>	<u>10,554.33</u>
Total Current Liabilities		<u>59,133.57</u>	<u>130,653.23</u>
Non-Current Liabilities			
Financial Liabilities			
Secured:			
Loans from other persons		65,000.00	65,000.00
		<u>65,000.00</u>	<u>65,000.00</u>
Total Non-Current Liabilities		<u>65,000.00</u>	<u>65,000.00</u>
Total Liabilities		<u>124,133.57</u>	<u>195,653.23</u>

The accompanying notes form part of these financial statements.

Volleyball Victoria ABN 65 891 207 995
Detailed Balance Sheet as at 31 December 2013

	Note	2013 \$	2012 \$
Net Assets		<u>218,111.17</u>	<u>(100,190.13)</u>
Members' Funds			
Accumulated surplus (deficit)		<u>218,111.17</u>	<u>(100,190.13)</u>
Total Members' Funds		<u>218,111.17</u>	<u>(100,190.13)</u>

The accompanying notes form part of these financial statements.

Volleyball Victoria ABN 65 891 207 995

Notes to the Financial Statements

For the year ended 31 December 2013

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 Incorporations Act . 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 historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) 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 expensed to the income statement.

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

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

Volleyball Victoria ABN 65 891 207 995

Notes to the Financial Statements

For the year ended 31 December 2013

(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 using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Volleyball Victoria ABN 65 891 207 995

Notes to the Financial Statements

For the year ended 31 December 2013

	2013	2012
Note 2: Revenue		
Operating Activities:		
Other sales revenue	941,348.82	895,761.31
Interest revenue		1,642.03
Other operating revenue:		
Government Grants	132,757.00	101,115.00
Other income	205,596.34	37,289.01
	<u>1,279,702.16</u>	<u>1,035,807.35</u>

Note 3: Cash assets

Bank accounts:		
Cash at Bank	8,107.16	1,508.85
Bendigo Bank Account	324,788.77	64,134.96
Other cash items:		
Cash on hand	50.00	50.00
	<u>332,945.93</u>	<u>65,693.81</u>

Note 4: Receivables

Current

Trade debtors	7,093.81	51,284.29
Provision for doubtful debts		(23,720.00)
	<u>7,093.81</u>	<u>27,564.29</u>
	<u>7,093.81</u>	<u>27,564.29</u>

Volleyball Victoria ABN 65 891 207 995

Notes to the Financial Statements

For the year ended 31 December 2013

2013

2012

Note 5: Property, Plant and Equipment

Plant and equipment:

- At cost	79,032.00	79,032.00
- Less: Accumulated depreciation	(76,827.00)	(76,827.00)
	<u>2,205.00</u>	<u>2,205.00</u>
	<u>2,205.00</u>	<u>2,205.00</u>

Note 6: Payables

Unsecured:

- Trade creditors	9,740.48	76,530.90
	<u>9,740.48</u>	<u>76,530.90</u>
	<u>9,740.48</u>	<u>76,530.90</u>

Note 7: Financial Liabilities

Current

Unsecured:

Loan Volley Ball Development Trust	18,050.00	28,850.00
	<u>18,050.00</u>	<u>28,850.00</u>
	<u>18,050.00</u>	<u>28,850.00</u>

Non-Current

Secured*:

Loans from other persons	65,000.00	65,000.00
	<u>65,000.00</u>	<u>65,000.00</u>
	<u>65,000.00</u>	<u>65,000.00</u>

Volleyball Victoria ABN 65 891 207 995

Notes to the Financial Statements

For the year ended 31 December 2013

	2013	2012
* Total Current and Non-Current Secured Liabilities		
Loans from other persons	<u>65,000.00</u>	<u>65,000.00</u>
	<u>65,000.00</u>	<u>65,000.00</u>

Note 8: Provisions

Current

Employee entitlements*	<u>12,935.34</u>	<u>10,554.33</u>
	<u>12,935.34</u>	<u>10,554.33</u>

* Aggregate employee entitlements liability

	12,935.34	10,554.33
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There were 8 employees at the end of the year

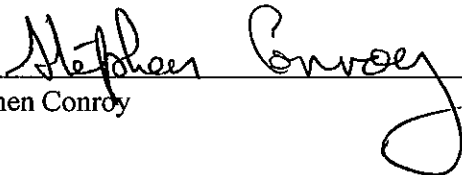
Volleyball Victoria
Statement by Members of the Committee
For the year ended 31 December 2013

The Committee 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.

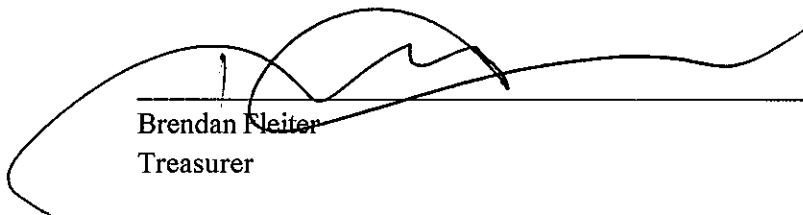
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Volleyball Victoria as at 31 December 2013 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



Senator Stephen Conroy
President



Brendan Neiter
Treasurer

Volleyball Victoria ABN 65 891 207 995
Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Volleyball Victoria (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 31 December 2013.

Committee's Responsibility for the Financial Report

The committee of Volleyball Victoria are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Volleyball Victoria as at 31 December 2013 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act .