

**2017 FY**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**VICTORIAN SQUARE DANCING ASSOCIATION INC**

**A.B.N. 83 174 149 517**

**REGISTERED NO: A0005828F**

VICTORIAN SQUARE DANCING ASSOCIATION INC

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**COMMITTEE'S REPORT**

Your committee members submit the financial statement for the Victorian Square Dancing Association Inc for the financial period ended 31st of December 2017.

**Committee Members**

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

Mark Kelly	-	President
Colin Dandridge	-	Vice President
Andrew Verhoef	-	Secretary
John Van Delft	-	Treasurer
Cindy Wight	-	General Committee Member
Rachel Dugdale	-	General Committee Member
Ann Dugdale	-	General Committee Member
Carmel Sinclair	-	General Committee Member
Maria Beerens	-	General Committee Member
Dianne Morris	-	General Committee Member
Ian Becker	-	General Committee Member
Grieg Wight	-	General Committee Member

Signatories to the bank accounts:

Mark Kelly	-	President ( Cheque only access)
Carmel Sinclair	-	Vice President (Cheque only access)
Andrew Verhoef	-	Secretary
John Van Delft	-	Treasurer

In 2017 year The Association had 250 registered members.

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**PRINCIPAL ACTIVITIES**

The principal activities of the Association during the financial year were organizing and promoting square dancing events for new and existing dancers throughout Victoria. Such events include 3 dances per year for existing dancers and other promotional events as deemed by the committee.

**SIGNIFICANT CHANGES**

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

**OPERATING RESULT**

The operating for the year is \$21,968. The committee has determined that the Victorian Square Dancing Association Inc is not a reporting entity. The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined the financial statements.

**In the opinion of the committee the financial report:**

Presents fairly the financial position of Victorian Square Dancing Association Inc as at 31<sup>st</sup> of December 2017 and its performance for the year ended on that date.

At the date of this statement, there are reasonable grounds to believe that Victorian Square Dancing Association 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 Committee and is signed for and on behalf of the Committee by:

.X.....

President – Mark Kelly

Dated: 15<sup>th</sup> May 2019

...X.....

Treasurer – John Van Delft

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**INDEPENDENT AUDITOR'S REPORT**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Victorian Square Dancing Association Inc (the Association), which comprises the Statement of Financial Position as at 31 Dec 2017, the Statement of Profit or Loss and Other Comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and other explanatory information, and the statement by members of the Committee.

**Committee's Responsibility for the Financial Report**

The Committee of Victorian Square Dancing Association Inc 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 Reform Act 2012* and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial reports. The procedure selected depends on the auditor's judgment, 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

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the appropriateness of accounting policies use and the reasonableness of accounting estimates made by the committee, as well as evaluation 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.

### **Qualification**

It was not practical to extend our examination of cash receipts beyond the amounts as disclosed in the books and records of the Association. It is also not practical for the Committee to put in place all the controls necessary to satisfy usual audit requirements to provide the assurance that all monies due have been received. As a consequence we are unable to verify that all income should have been brought to account, has been receipted and banked, but based on the presentation of the records and assurance from the treasurer we are comfortable with the information provided and that the Committee members and the Association members act in line with *Association Incorporation Reform Act 2012*.

### **Auditor's Opinion**

In our opinion, because of the existence of the limitation on the scope of our work as described in the qualification paragraph, and the effect of such adjustments, if any, as might have been determined to be necessary had the limitation in scope not existed, we are unable to and do not express an opinion as to whether the income amounts are presented fairly in accordance with applicable Accounting Standards and other mandatory professional requirements.

Subject to the above, in our opinion, the financial report present fairly, in all material respects, the Statement of Financial Position Victorian Square Dancing Association Inc as at 31 December 2017, and its Statement of Profit or Loss and Other Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year ended in accordance with the accounting policies described in the financial statements, and the *Association Incorporation Reform Act 2012*.

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**Other Matter**

The comparative figures for the year ended 31 December 2016 have not been subject to an audit, nor have they been audited. Sufficient appropriate audit evidence has been obtained that the opening balances for the year ended 31 December 2017 do not contain misstatements.

**Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Victorian Square Dancing Association Inc to meet the requirements of the *Association Incorporation Reform 2012*. As a result, the financial report may not be suitable for another purpose.

Dated at Dandenong on the 15<sup>th</sup> Of May 2019.



Angela Przulj

Principal, FIPA, MAFA, PPA

AFSL NO. 486198

Trusted Adviser

Professional Property Investor

Mentor, Speaker, Life Coach

**ANID COUNTS PTY LTD**

Level 1 / 2A Lonsdale St, Dandenong VIC 3175

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VICTORIAN SQUARE DANCING ASSOCIATION INC

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## Balance Sheet

As of December 2017

	2017	2016
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash@ Bank NAB - #51-554-1981	\$ 33,916.94	\$ 25,453.95
Other Cash & Cash Equivalent	\$ 329.32	\$ 329.32
<u>Investment@ Term Deposit #56-645-3703</u>	\$ 20,758.82	\$ 20,742.83
Trade Debtors	\$ (38.00)	\$ 711.00
Other Debtors	\$ 160.86	\$ 50.00
Inventory	\$ 641.20	\$ 160.86
Prepayments		\$ 809.45
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 55,769.14</b>	<b>\$ 48,257.41</b>
<b>NON - CURRENT ASSETS</b>		
Computer - Membership / Secretary	\$ 4,909.50	\$ 4,909.50
Less: Accumulated Depreciation	-\$ 2,791.77	-\$ 1,564.39
Equipment at Cost	\$ 959.12	\$ 959.12
Less: Accumulated Depreciation	-\$ 803.23	-\$ 707.19
<b>Total Equipment</b>	<b>\$ 2,273.62</b>	<b>\$ 3,597.04</b>
Trust Investment		
Nat Convention - NAB: acc #19608 4970	\$ 10,878.57	\$ 10,878.57
<b>TOTAL NON - CURRENT ASSETS</b>	<b>\$ 13,152.19</b>	<b>\$ 14,475.61</b>
<b>TOTAL ASSETS</b>	<b>\$ 68,921.33</b>	<b>\$ 62,733.02</b>
<b>CURRENT LIABILITIES</b>		
Creditors	\$ 14.30	\$ 321.30
Advanced Receipt - Fundraising	\$ 2,242.66	\$ 2,239.93
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 2,256.96</b>	<b>\$ 2,561.23</b>



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**NON - CURRENT LIABILITIES**

Advanced Membership Receipts

\$ 15,475.67

National Convention - 2020

\$ 10,878.57

\$ 10,878.57

**TOTAL NON - CURRENT LIABILITIES**

\$ 10,878.57

\$ 26,354.24

**TOTAL LIABILITIES**

\$ 13,135.53

\$ 28,915.47

**EQUITY**

Retained Earnings

\$ 33,817.55

\$ 29,355.63

Current Year Earning

\$ 21,968.25

\$ 4,461.92

**TOTAL MEMBERS EQUITY**

\$ 33,817.55

\$ 33,817.55

**TOTAL LIABILITIES & EQUITY**

\$ 68,921.33

\$ 62,733.02

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**VICTORIAN SQUARE DANCING ASSOCIATION INC****A.B.N. 83 174 149 517****REGISTERED NO: A0005828F****OPERATING STATEMENT**

For period ending 31st December 2017

	<u>2017 YEAR</u>	<u>2016 YEAR</u>
<b>INCOME</b>		
<b>SAV Income</b>		
Advertising Income	\$1,036.27	\$3,460.75
Subscriptions	\$7,204.00	\$3,562.00
Function Income	\$20,244.15	\$12,644.50
General Committee		
Membership Income	\$8,842.48	\$3,857.00
Interest Received	\$15.99	\$488.02
Miscellaneous Income	\$1,199.28	\$70.61
Donation	\$5,000.00	\$263.34
<b>Total Income</b>	<b>\$43,542.17</b>	<b>\$24,346.22</b>
<b>Gross Profit</b>	<b>\$43,542.17</b>	<b>\$24,346.22</b>
<b>Expenses</b>		
<b>Function Costs</b>		
Venue Hire	\$5,954.15	\$5,613.38
Catering	\$1,813.40	
Decorations	\$1,160.09	
Sound Supply	\$1,500.00	
Total Promotion Pack	\$512.12	\$1,163.86
Administration exp	\$7,451.88	\$10,930.93
Other Expenses	\$293.13	
Committee Exp	\$1,565.73	\$2,175.62
<b>Total Expenses</b>	<b>\$20,250.50</b>	<b>\$19,883.79</b>
<b>Operating Profit</b>	<b>\$23,291.67</b>	<b>\$4,462.43</b>
Depreciation	\$1,321.29	
<b>Net Profit/(Loss)</b>	<b>\$21,968.25</b>	<b>\$4,462.43</b>

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIAN  
SQUARE DANCING ASSOCIATION INC

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**Recommendations to the treasurer:**

1. Reconciliation of the bank accounts once a week.

2. Petty cash book to be kept and reconciled regularly.

All entries must be supported by receipts and signed off by a responsible individual.

Cash shortfall is to be reimbursed by the person responsible for handling the cash.

3. Petty cash to be authorised by the president and the treasurer.

4. Stock to be reconciled at least at the end of each month and reported to the board

The person in charge of the stock to be responsible for shortfalls.

5. Purchases, payables and cash flow procedures should be in place and updated regularly.

6. Quality control by the Board members to be performed once a month.

7. OH&S Policies and Procedures to be implemented according to OH&S Regulations.

8. Record keeping to be kept up to date and use of accounting software is highly recommended and the software is to be connected directly to the bank for bank data to bank fed to minimize errors.

9. All board members are to be kept up to date with current financial performance of the Association, either verbally, preferably in writing.

10. Members register to be updated regularly.

VICTORIAN SQUARE DANCING ASSOCIATION INC

A.B.N. 83 174 149 517

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STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
<b>CURRENT ASSETS</b>		
Cash@ Bank NAB - #51-554-1981	\$ 33,916.94	\$ 25,453.95
Cash & Cash Equivalent	\$ 329.32	\$ 329.32
Investment@ Term Deposit #56-645-3703	\$ 20,758.82	\$ 20,742.83
Trade Debtors	\$ (38.00)	\$ 711.00
Other Debtors	\$ 160.86	\$ 50.00
Inventory	\$ 641.20	\$ 160.86
Prepayments		\$ 809.45
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 55,769.14</b>	<b>\$ 48,257.41</b>
<b>NON - CURRENT ASSETS</b>		
Computer - Membership / Secretary	\$ 4,909.50	\$ 4,909.50
Less: Accumulated Depreciation	-\$ 2,791.77	-\$ 1,564.39
Equipment at Cost	\$ 959.12	\$ 959.12
Less: Accumulated Depreciation	-\$ 803.23	-\$ 707.19
<b>Total Equipment</b>	<b>\$ 2,273.62</b>	<b>\$ 3,597.04</b>
Trust Investment		
Nat Conven - NAB: acc #19608 4970	\$ 10,878.57	\$ 10,878.57
<b>TOTAL NON - CURRENT ASSETS</b>	<b>\$ 13,152.32</b>	<b>\$ 14,475.61</b>
<b>TOTAL ASSETS</b>	<b>\$ 68,921.33</b>	<b>\$ 62,733.02</b>
<b>CURRENT LIABILITIES</b>		
Creditors	\$ 14.30	\$ 321.30
Advanced Receipt - Fundraising	\$ 2,242.66	\$ 2,239.93
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 2,256.96</b>	<b>\$ 2,561.23</b>

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**NON - CURRENT LIABILITIES**

Advanced Membership Receipts

\$ 15,475.67

National Convention - 2020

\$ 10,878.57

\$ 10,878.57

**TOTAL NON - CURRENT LIABILITIES**

\$ 10,878.57

\$ 26,354.24

**TOTAL LIABILITIES**

\$ 13,135.53

\$ 28,915.47

**EQUITY**

Retained Earnings

\$ 33,817.55

\$ 29,355.63

Current Year Earning

\$ 21,968.25

\$ 4,461.92

**TOTAL MEMBERS EQUITY**

\$ 55,785.80

\$ 33,817.55

**TOTAL LIABILITIES & EQUITY**

\$ 68,921.33

\$ 62,733.02

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VICTORIAN SQUARE DANCING ASSOCIATION INC

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STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$	2016 \$
<b>Revenue from Continuing Operations</b>		
Advertising income	\$ 1,036.27	\$ 3,460.75
Donations	\$ 5,000.00	\$ 263.34
Function Income	\$ 19,343.15	\$ 12,644.50
Refunds	\$ 670.00	\$ (330.00)
Committee & Fundraising Income	\$ 861.15	
Interest Income	\$ 15.99	\$ 488.02
Members	\$ 8,842.48	\$ 3,857.00
Other	\$ 569.00	\$ 63.00
Raffle Income		\$ 237.00
Sales of Decorations		\$ 100.00
Subscriptions	\$ 7,204.00	\$ 3,562.00
	<u>\$ 43,542.04</u>	<u>\$ 24,345.61</u>
<b>Less: Expenditure</b>		
Committee expenses	\$ 1,565.73	\$ 2,175.62
Advertising	\$ 450.37	
Administration Expenses		\$ 10,930.93
Venue Hire	\$ 5,954.15	\$ 5,613.38
Hall & Sound Expenses	\$ 4,473.49	
Promotion Pack Expense	\$ 512.12	\$ 1,163.86
Insurances	\$ 590.72	
Levies	\$ 500.00	
Licence fee	\$ 65.00	
Refunds (Dancers)	\$ 447.00	
Vic National Convention Expense	\$ 293.13	
Printing and Stationery	\$ 3,841.78	
Postage	\$ 1,552.01	
Sundry Expenses	\$ 7.00	
Depreciation	\$ 1,321.29	
<b>Total Expenses</b>	<u>\$ 21,573.79</u>	<u>\$ 19,883.79</u>
<b>Operating Profit / (Loss) from Continuing Operations</b>	<u>\$ 21,968.25</u>	<u>\$ 4,461.82</u>

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**Other Comprehensive Income**

Items that may be reclassified subsequently to profit or loss	\$ 510.17	\$ 9,265.74
Items that will not be reclassified subsequently to profit or loss	<u>\$ (1,321.29)</u>	<u>\$ (9,265.47)</u>
<b><u>Total Comprehensive Income</u></b>	<b><u>\$ 21,157.13</u></b>	<b><u>\$ 4,462.09</u></b>

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
<b>Retained Earnings</b>		
Retained earnings at the Beginning of the Financial Year	\$ 33,818	\$ 29,356
Operating Profit / (Loss) from Continuing Operations	\$ 21,968	\$ 4,461.92
Other Comprehensive Income for the Year	\$ -	\$ -
Retained earnings at the End of the Financial Year	<u>\$ 55,786</u>	<u>\$ 33,818</u>



VICTORIAN SQUARE DANCING ASSOCIATION INC

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$	2016 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from members, donors & other sources	\$ 43,542.17	\$ 24,345.71
Payments to suppliers	\$ (19,957.37)	\$ (19,883.79)
Interest received	\$ 16	\$ 488
<b>Net Cash provided by / (used in) operating activities</b>	<u>\$ 23,601</u>	<u>\$ 4,950</u>
Net increase / (decrease) in cash held	<u>\$ 23,601</u>	<u>\$ 4,950</u>
Cash at the beginning of the year	\$ 25,454	\$ 16,768
<b>Cash at the end of the year</b>	<u><u>\$ 49,055</u></u>	<u><u>\$ 21,718</u></u>

**Reconciliation of the cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in Statement of Financial Positions as follow:

Cash at Bank	\$ 33,916.94	\$ 21,718
Term Deposit	\$ 20,758.82	\$ 20,743
Petty Cash on Hand	\$ 329.00	\$ 329
Other	\$	\$ 1,731
	<u><u>\$ 55,004.76</u></u>	<u><u>\$ 44,521</u></u>

**Reconciliation of Cash Flows from Operations with Operating Profit / (loss)**

Operating Profit / (Loss) from Continuing Operations	\$ 21,573.79	\$ 4,950
Non cash flows in operating profit	<u>\$ 15.99</u>	<u>\$ 488.02</u>
<b>Net Cash Activities</b>	<u><u>\$ 21,557.80</u></u>	<u><u>\$ 4,461.92</u></u>