

# NSW Masters Athletics Inc

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## Treasurer's Report

### 2014/2015 Financial Year

The Club had a very successful 2014/15 financial year. The main drivers were a profitable AMA Championships, increased Club registrations (due to AMA Championships being in Sydney), reduced administrative expenses, and a reduction in marketing expenses (only 3 editions of the Waratah were published).

As the Club's accounting is currently undertaken on a cash basis, the headline profit is significantly higher as a number of AMA related expenses and AMA capitation fees were paid in Apr or May, and hence will show in 2015/16 financial year.

In overall numbers, the cash surplus was \$54,360.20, and the surplus excluding AMA items was \$7,553.80. Taking into account the AMA Capitation charge, the adjusted surplus is \$4,501.80, which is the most accurate representation of the underlying profit made by the Club in 2014/15. This compares with a revised loss of \$685.63 for 2013/14 (which included a write off of \$1,948 for polo shirts).

Interest rates continue to fall, hence the interest income received by the Club has also fallen to \$906 in 2014/15. We can expect a further reduction in this figure as term deposits are rolled over. On the other hand, a switch to electronic production and delivery of the Waratah would realise significant cost savings, as the printing and distribution of the Waratah is the biggest ongoing expense of the Club.

The Club remains in a healthy financial position. At the end of March 2015, the Net Assets were \$101,277.26. Even after all the AMA expenses have been paid following the conclusion of the financial year, the balances on all three of our accounts (cheque and 2 term deposits) have grown.

Finally, the Club has been fortunate to secure the services of Neville Fenn, who accepted the role of an auditor in relation to Club's accounts. His report is attached.

The Committee will continue to strive to manage the resources of the Club for the benefit of its members. I want to renew the Club's thanks to Mr John Plummer for his continued generous support of the Club.

Anatoly Kirievsky

14 June 2015

The accompanying notes form part of these financial statements.

# N.S.W. MASTERS ATHLETICS INC.

## BALANCE SHEET As at 31 March 2015

Item	2015	2014
	1-Apr-15	1-Apr-14
Balance at beginning of year	\$ 46,917.06	\$ 36,839.88
Accrual adjustment		\$ 10,762.81
Operating Surplus / (Deficit)	\$ 54,360.20	-\$ 685.63
<b>Total</b>	<b>\$ 101,277.26</b>	<b>\$ 46,917.06</b>
Represented by		
<b>CURRENT ASSETS:</b>		
St George Cheque A/C No. 039528259	\$ 70,579.23	\$ 15,009.35
St George Term Deposit A/C No. 347 942 208	\$ 14,550.50	\$ 14,089.01
St George Term Deposit A/C No. 348 572 595	\$ 13,719.67	\$ 13,274.70
Stock on Hand – Uniforms	\$ 3,146.44	\$ 4,544.00
Unpresented cheques	-\$ 718.58	
<b>Total NCA</b>	<b>\$ 101,277.26</b>	<b>\$ 46,917.06</b>
 <b>TOTAL ASSETS</b>	 <b>\$ 101,277.26</b>	 <b>\$ 46,917.06</b>
<b>CURRENT LIABILITIES:</b>		
Trade Creditors	\$ -	\$ -
Accruals	\$ -	\$ -
Advance Subscriptions	\$ -	\$ -
Advance Payments from Members	\$ -	\$ -
<b>Total CL</b>		\$ -
 <b>NET ASSETS</b>	 <b>\$ 101,277.26</b>	 <b>\$ 46,917.06</b>

The accompanying notes form part of these financial statements.

# N.S.W. MASTERS ATHLETICS INC.

## STATEMENT OF INCOME AND EXPENDITURE For period 1 April 2014 to 31 March 2015

Item	2015 1-Apr-15	2014 31-Mar-14
<b>INCOME:</b>		
Annual Subscriptions	\$ 17,784.92	\$ 12,934.60
AMA	\$ 82,909.00	\$ -
Event Entries	\$ 2,044.16	\$ 2,222.22
Interest Received	\$ 906.46	\$ 1,055.54
Merchandise Sale - Uniforms	\$ 4,167.84	\$ 3,312.10
Sponsorships	\$ 2,000.00	\$ 2,000.00
Total Income (ex AMA)	26,903.38	
Total Income	109,812.38	21,524.46
<b>EXPENDITURE:</b>		
Administration Expenses	\$ 338.16	\$ 2,107.69
AGM Costs	\$ 93.44	\$ -
AMA 2015	\$ 36,102.60	
AMA Membership Capitation		\$ 2,716.00
AMA Championship Expenses		\$ 1,287.35
AMA AGM Expenses	\$ 890.00	\$ 906.80
ANSW Affiliate Fees	\$ 762.30	\$ 693.00
ANSW Registrations		\$ -
Bank Charges	\$ 89.50	\$ 71.50
Depreciation		\$ -
Equipment Purchases	\$ 1,102.79	\$ -
Equipment Storage	\$ 275.00	\$ -
Event Costs	\$ 165.00	\$ 70.00
Event Entries	\$ 380.00	\$ -
Marketing Material	\$ 1,597.64	\$ 2,274.22
Merchandise Purchases – Uniforms	\$ 6,990.48	\$ 3,364.15
Merchandise Purchases – Other	\$ 557.33	\$ 382.30
Merchandise writedown		\$ 1,948.35
Officials Training		\$ -
Records Mgt/Certificates – Awards/Records	\$ 298.85	\$ 225.55
Social Events	\$ 2,687.89	\$ 2,580.28
Trophies	\$ 1,166.00	\$ 982.30
Waratah Publication	\$ 1,889.80	\$ 2,470.60
Website	\$ 65.40	\$ 130.00
Expenditure (ex AMA)	\$ 19,349.58	
Total Expenditure	\$ 55,452.18	\$ 22,210.09
Operating Surplus/Deficit (ex AMA)	\$ 7,553.80	
Operating Surplus / (Deficit)	54,360.20	-685.63

The accompanying notes form part of these financial statements.

## **N.S.W. MASTERS ATHLETICS INC.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

#### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report of the above entity (the club) is a special purpose financial report which has been prepared in accordance with its constitution, subject to the amendments to the constitution as made from time to time.

The preparation of the financial report has been changed to cash basis from accruals basis in 2013/14. A number of related changes have been implemented at that time:

- The NSW registrations were in the past recognised as both income and expense with minimal net impact. This year, the item has been excluded from calculations on the basis that the amount is not an amount earned by NWSMA.
- In relation to online payments (uniforms, registrations and event entries), historically the gross amount of income was recognised, less the charge imposed by the provider (in the amount of 5.5%). This year only the net amount has been recognised.
- On a cash basis, current liabilities are no longer applicable, which increases the net assets as of the end of the financial year

The accompanying notes form part of these financial statements.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
NSW MASTERS ATHLETICS INC.**

**Scope**

I have audited the financial report of NSW Masters Athletics Inc. being the balance sheet, profit and loss, notes thereto for the year ended 31 March 2015. The committee of the club is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the club.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with constitution of the club as described in the notes to the financial statements.

The audit opinion expressed in this report has been formed on the above basis. **Audit**


**Opinion**

In my opinion, the financial report of NSW Masters Athletics Inc. presents fairly the financial position of the club and its operating results for the year ended 31 March 2015.

**Notes**

My only note was that on checking through the cheques book stubs, it was noted that there were two stubs not showing the amount of the cheque and another stub showed the amount but not the payee. Need to ensure stubs have complete details.

Balance sheet shows an amount of \$715.58 in unpresented cheques. List of the unpresented cheque numbers should be noted for checking with following reports when presented.



Neville Fenn MIPA

Date -12 June 2015

The accompanying notes form part of these financial statements.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
NSW MASTERS ATHLETICS INC.**

**Scope**

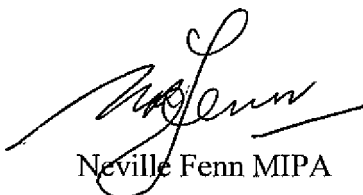
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The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial report of NSW Masters Athletics Inc. presents fairly the financial position of the club and its operating results for the year ended 31 March 2014.

A handwritten signature in black ink, appearing to read 'N. Fenn', is written over the printed name.

Neville Fenn MIPA

Date -12 June 2015