N.S.W. MASTERS ATHLETICS INC.

TREASURER'S REPORT

I am pleased to report that our club made a surplus of $2,209 for the financial year ended 31 March 2012 compared to a deficit of $1,493 for the previous year. The positive result was largely due to a significant improvement in subscription income of $4,190. We also saw Interest income increased by $614.

On the expenditure side, the following represent departures from the pattern of the previous year:-

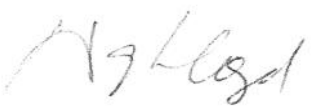
- The purchase of new merchandise of polo shirts and v-neck shirts for sale to members at a total cost of $5,362. As of financial year end, we still have $3,897 worth of stock on hand. We received a travel gift voucher of $2,000 from the supplier of these merchandise items which became the prize of raffle tickets for fund raising for this year's Award Presentation Luncheon.

- The cost of 2011 Award Presentation Luncheon went up by $1,197 from the previous year due to the change of venue from The Paddy's Brewery to Ryde Eastwood Leagues Club. On the positive side, feedback from attendees indicated that the new venue was more popular.

- The cost of trophies went up by $625.

- We saved $309 in Waratah Publication by cutting the number of issues from 6 to 4 per calendar year.

In conclusion, the Club is in a healthy financial position with accumulated funds of $35,815. The committee will continue to manage the funds responsibly for the benefit of our members. I want to renew our thanks to our sponsor, Mr John Plummer, for his continual and generous support of our Club. I would also like to thank Mr Gary Wong of Wong and Fergusson Chartered Accountants, for his role in auditing the Financial Statements.



Nancy Lloyd
24 June 2012

N.S.W. MASTERS ATHLETICS INC.

BALANCE SHEET
As at 31 March 2012

	2012 $	2011 $
ACCUMULATED FUNDS:		
Balance at beginning of year	33,606.26	35,099.47
Operating Surplus / (Deficit)	2,208.99	(1,493.21)
	35,815.25	33,606.26
Represented by		
CURRENT ASSETS:		
St George Cheque A/C No. 039528259	7,940.73	10,512.41
St George Term Deposit A/C No. 347 942 208	12,694.29	11,906.66
St George Term Deposit A/C No. 348 572 595	12,238.45	11,408.96
Cash On Hand	-	160.00
Bonds & Deposits	1,385.00	1,457.50
Trade Debtors	1,115.10	269.32
Stock on Hand – Uniforms	3,884.65	4,543.00
Stock on Hand – Other	3,896.75	-
	43,154.97	40,257.85
NON – CURRENT ASSETS		
Plant & Equipment	2,052.52	2,052.52
Less: Provision for Depreciation	(1,933.24)	(1,420.11)
	119.28	632.41
TOTAL ASSETS	43,274.25	40,890.26
CURRENT LIABILITIES:		
Trade Creditors	250.00	-
Accruals	504.00	364.00
Advance Subscriptions	6,680.00	6,920.00
Advance Payments from Members	25.00	-
	7,459.00	7,284.00
NET ASSETS	35,815.25	33,606.26

The accompanying notes form part of these financial statements.

N.S.W. MASTERS ATHLETICS INC.

STATEMENT OF INCOME AND EXPENDITURE
For period 1 April 2010 to 31 March 2012

	2012 $	2011 $
INCOME:		
Annual Subscriptions	13,440.00	9,250.00
ANSW Registrations	3,917.00	3,030.50
Event Entries	890.00	620.00
Interest Received	1,617.12	1,003.37
Merchandise Sale - Uniforms	3,660.00	2,925.00
Merchandise Sale – Other	1,665.00	-
Sponsorships	2,000.00	2,000.00
Total Income	27,189.12	18,828.87
EXPENDITURE:		
Administration Expenses	1,078.55	876.20
AGM Costs	77.50	356.70
AMA Membership Capitation	2,317.00	2,761.50
AMA Championship Expenses	281.50	937.50
AMA AGM Expenses	933.80	697.55
ANSW Affiliate Fees	630.00	630.00
ANSW Registrations	3,791.00	3,052.00
Bank Charges	73.50	47.80
Depreciation	513.13	513.13
Equipment Purchases	-	400.00
Equipment Storage	250.00	250.00
Event Costs	240.00	195.00
Event Entries	1,278.00	970.00
Merchandise Purchases – Uniforms	3,573.35	2,161.50
Merchandise Purchases – Other	1,465.75	-
Online Admin Fees	692.13	532.37
Records Mgt/Certificates – Awards/Records	350.91	39.60
Social Events	2,067.08	870.00
Trophies	1,053.70	428.50
Waratah Publication	4,293.23	4,602.73
Website	20.00	-
Total Expenditure	24,980.13	20,322.08
Operating Surplus / (Deficit)	2,208.99	(1,493.21)

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 2012

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.

The financial report has been prepared on an accruals basis and is based on historical costs.

DECLARATION BY COMMITTEE MEMBERS

The committee members of N.S.W. Masters Athletics Inc. declare that:

the accompanying financial report being the balance sheet, statement of income and expenditure and notes thereto for the year ended 31 March 2012 have been prepared in accordance with the Constitution of N.S.W. Masters Athletics Inc.

This declaration is made on behalf of the committee by:

Committee Member _____
MARK JOHNSTON

Committee Member _____
NANCY LLOYD

Dated 21st June 2012

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF N.S.W. MASTERS ATHLETICS INC.

Scope

We have audited the financial report of N.S.W. Masters Athletics Inc. (the club) being the balance sheet, statement of income and expenditure and notes thereto for the year ended 31 March 2012. The committee of the club is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the club.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our 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 our opinion, the financial report of N.S.W. Masters Athletics Inc. presents fairly the financial position of the club and its operating results for the year ended 31 March 2012.

Wong & Fergusson

WONG & FERGUSSON
Chartered Accountants

Gary Wong

G. Wong

Date 21st June 2012

Suite 909 / 99 Bathurst Street SYDNEY NSW 2000

N.S.W. Masters Athletics 2013

1B First Avenue
Willoughby NSW 2068

Profit & Loss Statement

April 2012 through June 2012

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Income		
Annual Subscriptions	$7,080.00	
Interest Received	$301.32	
Sales - Uniforms	$160.00	
Sales - Other Merchandise	$90.00	
Total Income		$7,631.32
Expenses		
Administration Expenses	$64.60	
AGM Costs	$170.00	
AMA Championship Expenses	$637.50	
ANSW Affiliate Fees	$630.00	
Bank Charges	$15.00	
Event Entries	$140.00	
Purchases - Uniforms	$2,207.70	
Purchases - Other Merchandise	$556.25	
Online Admin Fees	$166.27	
Records Mgt/Certificates	$213.12	
Presentation Function	$677.36	
Trophies	$1,062.30	
Waratah Publication	$1,106.37	
Total Expenses		$7,646.47
Net Profit/(Loss)		($15.15)

N.S.W. Masters Athletics 2013

1B First Avenue
Willoughby NSW 2068

Balance Sheet

As of June 2012

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Assets		
Current Assets		
SGB Cheque A/C 039 528 259	$2,665.36	
SGB Term Deposit 347 942 208	$12,995.61	
SGB Term Deposit 348 572 595	$12,238.45	
Stock On Hand - Uniforms	$3,884.65	
Stock on Hand - Other	$3,896.75	
Fixed Assets		
Plant & Equipment	$2,052.52	
Prov for Deprec Plant & Eqpt	($1,933.24)	
Total Assets		$35,800.10
Liabilities		
Net Assets		$35,800.10
Equity		
Accumulated Funds	$35,815.25	
Operating Surplus / (Deficit)	($15.15)	
Total Equity		$35,800.10