Little Athletics New South Wales Inc.

Financial Statements

For the Year Ended 31 March 2013

Little Athletics New South Wales Inc.

For the Year Ended 31 March 2013

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Little Athletics New South Wales Inc.
ABN 69 731 039 358

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2013

	Note	2013 $	2012 $
Revenue - operating	2	**2,256,338**	2,206,641
Revenue - non-operating	2	**80,649**	87,441
Gross Income		**2,336,987**	2,294,082
Administrative Expenses		**(929,301)**	(915,358)
Advertising and Marketing Expenses		**(65,495)**	(52,943)
Championship Expenses		**(217,194)**	(413,926)
Other Expenses		**(576,918)**	(613,927)
Program and Project Expenses		**(243,880)**	(202,739)
Current year surplus before income tax		**304,199**	95,189
Income tax expense		**-**	-
Current year surplus for the year		**304,199**	95,189
Other comprehensive income			
Net gain on revaluation of land and buildings		**-**	-
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**304,199**	95,189
Total comprehensive income attributable to members of the entity		**304,199**	95,189

The accompanying notes form part of these financial statements.

Little Athletics New South Wales Inc.

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Statement of Financial Position

As At 31 March 2013

	Note	2013 $	2012 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**889,552**	848,037
Trade and other receivables	5	**164,400**	160,051
Inventories	6	**499**	646
Other financial assets	7	**1,363,316**	1,048,830
Other assets	8	**122,162**	141,572
TOTAL CURRENT ASSETS		**2,539,929**	2,199,136
NON-CURRENT ASSETS			
Property, plant and equipment	9	**1,240,292**	1,243,174
TOTAL NON-CURRENT ASSETS		**1,240,292**	1,243,174
TOTAL ASSETS		**3,780,221**	3,442,310
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**292,041**	278,656
Short-term provisions	11	**96,573**	82,358
TOTAL CURRENT LIABILITIES		**388,614**	361,014
NON-CURRENT LIABILITIES			
Long-term provisions	11	**14,688**	8,576
TOTAL NON-CURRENT LIABILITIES		**14,688**	8,576
TOTAL LIABILITIES		**403,302**	369,590
NET ASSETS		**3,376,919**	3,072,720
EQUITY			
Reserves	12	**642,959**	642,959
Retained earnings		**2,733,960**	2,429,761
TOTAL EQUITY		**3,376,919**	3,072,720

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 March 2013

2013

	Note	Retained Earnings $	Asset Revaluation Surplus $	Total $
Balance at 1 April 2012		2,429,761	642,959	3,072,720
Comprehensive income				
Net surplus for the year		304,199	-	304,199
Total comprehensive income attributable to members of the entity		304,199	-	304,199
Balance at 31 March 2013		2,733,960	642,959	3,376,919

2012

	Retained Earnings $	Asset Revaluation Surplus $	Total $
Balance at 1 April 2011	2,334,572	642,959	2,977,531
Comprehensive income			
Net surplus for the year	95,189	-	95,189
Total comprehensive income attributable to members of the entity for the year	95,189	-	95,189
Balance at 31 March 2012	2,429,761	642,959	3,072,720

For a description of each reserve, refer to Note 12

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 31 March 2013

	Note	2013 $	2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		**118,350**	96,916
Receipts from members		**2,063,243**	2,028,766
Receipts from sponsorship		**167,096**	143,988
Interest received		**95,787**	58,999
Payments to suppliers		**(1,349,284)**	(1,550,714)
Payments to employees		**(679,269)**	(605,371)
Net cash generated from operating activities		**415,923**	172,584
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		**30,000**	-
Purchase of property plant and equipment		**(89,922)**	(50,807)
Purchase of held to maturity investments		**(314,486)**	(26,901)
Net cash used in investing activities		**(374,408)**	(77,708)
Net increase (decrease) in cash held		**41,515**	94,876
Cash and cash equivalents at beginning of financial year		**848,037**	753,161
Cash and cash equivalents at end of financial year	4	**889,552**	848,037

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies

Basis of Preparation

Little Athletics New South Wales Inc has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*. Accordingly, the association has also early adopted AASB 2011–2: *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements* and AASB 2012–7: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* in respect of AASB 2010–6: *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* and AASB 2011–9: *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Act 2009*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 11 June 2013 by the committee.

Accounting Policies

(a) Income Tax

Tax effect accounting procedures have not been adopted as any income derived by the Association is exempt from income tax pursuant to section 50-45 of the Income Tax Assessment Act 1997.

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies continued

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, triennial or no longer than 5 years, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies continued

(c) Property, Plant and Equipment continued

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	
Buildings	2.5%
Plant and Equipment	20 - 33.33%
Motor Vehicles	20 - 33.33%
Office Equipment	10 - 33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained surplus.

(d) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies continued

(e) Financial Instruments continued

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Loans and receivables

Loans and receivables and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies continued

(e) Financial Instruments continued

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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Notes to the Financial Statements

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1 Summary of Significant Accounting Policies continued

(f) Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimated the recoverable amount of the cash-generating unit to which the asset belongs.

(g) 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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(h) Cash and Cash Equivalents

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

(i) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies continued

(j) Revenue and Other Income

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to received the contribution, the recognition of the grant revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from the rendering of a service is recognised upon the delivery of the service to the members.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

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

(k) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST recoverable or payable. The net amount of GST receivable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Accounts Payable and Other Payables

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

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies continued

(m) 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Change in Accounting Policies

Presentation of items of other comprehensive income (OCI)

As a result of early adopting AASB 2012–7, which includes amendments to disclosure requirements arising from the Tier 1 (full-disclosure) Standard AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income that became mandatorily applicable from 1 July 2012, the following changes to the presentation of the association's financial statements were made during the year:

- items of OCI were grouped into:
  - items that will not be reclassified subsequently to profit or loss; and
  - those that will be reclassified subsequently to profit or loss when specific circumstances occur,
- the amount of tax effect related to items of OCI was allocated between:
  - items that will not be reclassified subsequently to profit or loss; and
  - those that may be reclassified subsequently to profit or loss, and
- the title "income statement" was changed to "statement of profit or loss" under the two-statement approach. Although other titles are also permitted, the association has decided to use the title "statement of profit or loss".

The adoption of AASB 2011–9 only changed the presentation of the association's financial

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Notes to the Financial Statements

For the Year Ended 31 March 2013

1 Summary of Significant Accounting Policies continued

(o) Change in Accounting Policies continued

statements and did not have any impact on the amounts reported for the current period or for any prior period in the association's financial statements.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

2 Revenue and Other Income

	Note	2013 $	2012 $
Operating Activities			
- Centre numbers & age patches		**5,385**	1,457
- Championships - ALAC		**17,982**	64,538
- Championships - NSW		**85,553**	95,691
- Coaching camps and clinics		**56,266**	47,298
- Conference fees		**16,248**	11,811
- Grants		**133,000**	96,250
- Insurance		**8,009**	8,272
Projects and programs income		**125,053**	421,879
- Registration fees		**1,640,046**	1,314,522
- Sponsorship		**167,096**	143,988
- Other revenue		**1,700**	935
Total Revenue		**2,256,338**	2,206,641
Interest revenue			
- Interest income		**80,649**	87,441

3 Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

Key management personnel compensation		**128,351**	129,328

4 Cash and Cash Equivalents

Cash on hand		**119**	785
Cash at bank		**109,366**	335,862
Short-term bank deposits		**780,067**	511,390
	14	**889,552**	848,037

The effective interest rate on short-term bank deposits was 3.0% (2012: 4.2%); these deposits have an average maturity of 25 days.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

Reconciliation of cash

	Note	2013 $	2012 $
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		**889,552**	848,037

5 Accounts Receivable and Other Debtors

CURRENT			
Members receivables		**89,646**	94,122
Interest receivable		**29,222**	44,424
GST receivable		**45,532**	21,505
Total current account receivable and other debtors		**164,400**	160,051
Financial assets classified as loans and receivables			
Trade and other receivables			
- Total current	14	**164,400**	160,051

6 Inventories

CURRENT			
Finished goods		**499**	646

7 Financial Assets

Held-to-maturity financial assets	7(a)	**1,363,316**	1,048,830
(a) Held-to-maturity investments comprise:			
CBA term deposit		**854,622**	798,830
ING term deposit		**508,694**	250,000
	14	**1,363,316**	1,048,830

8 Other Current Assets

CURRENT			
Prepayments		**122,162**	141,572

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Notes to the Financial Statements

For the Year Ended 31 March 2013

9 Property, Plant and Equipment

	Note	2013 $	2012 $
LAND AND BUILDINGS			
Freehold land			
At cost		**700,000**	700,000
Total freehold land		**700,000**	700,000
Buildings			
At cost		**350,000**	350,000
Accumulated depreciation		**(26,250)**	(17,498)
Total buildings		**323,750**	332,502
Total land and buildings		**1,023,750**	1,032,502
PLANT AND EQUIPMENT			
Plant and equipment			
At cost		**163,130**	157,529
Accumulated depreciation		**(113,471)**	(82,985)
		49,659	74,544
Furniture, fixture and fittings			
At cost		**207,607**	207,607
Accumulated depreciation		**(128,539)**	(114,797)
		79,068	92,810
Motor vehicles			
At cost		**102,826**	104,501
Accumulated depreciation		**(15,010)**	(61,184)
		87,816	43,317
Furniture and equipment (Trans Tasman Committee)			
At cost		**1,804**	1,804
Accumulated depreciation		**(1,804)**	(1,803)
		-	1
Total plant and equipment		**216,543**	210,672
Total property, plant and equipment		**1,240,293**	1,243,174

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Notes to the Financial Statements

For the Year Ended 31 March 2013

9 Property, Plant and Equipment continued

Movement in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land and Building	Furniture, Fixtures and Fittings	Motor Vehicles	Plant and Equipment	Furniture and Equipment (Trans Tasman Committee)	Total
	$	$	$	$	$	$
Balance at 1 April 2012	1,032,502	92,810	43,317	74,544	1	1,243,174
Additions	-	-	84,321	5,601	-	89,922
Disposals	-	-	(16,554)	-	-	(16,554)
Depreciation expense	(8,752)	(13,742)	(23,268)	(30,486)	(1)	(76,249)
Carrying amount at 31 March 2013	1,023,750	79,068	87,816	49,659	-	1,240,293

Asset Revaluations

The freehold land and buildings were independently valued at 31 March 2010 by Megaw & Hogg Commercial Valuers, previously in 2005. The valuation was based on the fair value, based on an active market, was determined to be $1,050,000. The revaluation increment was recognised in the statement of comprehensive income as a revaluation increment in 2010.

10 Accounts Payable and Other Payables

	Note	2013 $	2012 $
CURRENT			
Accounts payable		153,087	79,687
Employee benefits	10(a)	29,243	21,997
Grants/income in advance	10(a)	34,950	60,414
GST payable		15,913	18,482
Other payables		58,848	98,076
		292,041	278,656

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Notes to the Financial Statements

For the Year Ended 31 March 2013

10 Accounts Payable and Other Payables continued

(a) Financial liabilities at amortised cost classified as accounts payable and other payables

	Note	2013 $	2012 $
Accounts payable and other payables			
- Total Current		292,041	278,656
- Total Non-current		-	-
		292,041	278,656
Less Employee benefits		(29,243)	(21,997)
Less Grants/income in advance		(34,950)	(60,414)
Financial liabilities as accounts payable and other payables	14	227,848	196,245

Collateral pledged

No collateral has been pledged for any of the trade and other payable balances.

11 Provisions

	Long-term Employee Benefits $	Repairs & maintenance $	Total $
Opening balance at 1 April 2012	90,934	-	90,934
Additional provisions raised during the year	10,327	10,000	20,327
Balance at 31 March 2013	101,261	10,000	111,261

Analysis of Total Provisions

	2013 $	2012 $
Current	96,573	82,358
Non-current	14,688	8,576
	111,261	90,934

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Notes to the Financial Statements

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11 Provisions continued

Provision for long-term employee benefits

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1(g).

12 Reserves

The asset revaluation reserve records revaluations of land and buildings.

13 Capital and Leasing Commitments

(a) Operating Lease Commitments

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

	Note	2013 $	2012 $
Payable – minimum lease payments:			
- not later than one year		**24,080**	20,160
- later than one year		**60,388**	65,520
		84,468	85,680

Operating leases have been have been taken out for the phone system and photocopier.

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Notes to the Financial Statements

For the Year Ended 31 March 2013

14 Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2013 $	2012 $
Financial assets			
Cash and cash equivalents	4	**889,552**	848,037
Accounts receivable and other debtors	5	**164,400**	160,051
Held-to-maturity investments	7	**1,363,316**	1,048,830
Total financial assets		**2,417,268**	2,056,918
Financial liabilities			
Financial liabilities at amortised cost			
- Accounts payable and other payables	10(a)	**227,848**	196,245
Total financial liabilities		**227,848**	196,245

Fair Values

(i) Fair value of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

15 Mortgages, Charges or Other Securities

The association does not have any mortgages, charges or other securities affecting the property of the Association.

16 Association Details

The registered office and principal place of business of the association is:

Little Athletics New South Wales Inc

90 - 92 Harris Street

Harris Park NSW 2150

Little Athletics New South Wales Inc.

ABN 69 731 039 358

Statement by the Members of the Committee

In accordance with a resolution of the committee of Little Athletics New South Wales Inc., the members of the committee declare that the financial statements as set out on pages 2 to 20:

1. presents a true and fair view of the financial position of Little Athletics New South Wales Inc. as at 31 March 2013 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

2. at the date of this statement, there are reasonable grounds to believe that Little Athletics New South Wales 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:

President

Neil Sandall

Resources Director

Greg Dickson

Dated this 11 day of June 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LITTLE ATHLETICS NEW SOUTH WALES INC

Report on the Financial Report

We have audited the accompanying financial report of Little Athletics New South Wales Inc (the association), which comprises the statement of financial position as at 31 March 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, *Associations Incorporation Act 2009* and the *Associations Incorporation Regulation 2010* and for such internal control as the committee determines is necessary to enable the preparation of the 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 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 about 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 entity'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 entity'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.

Opinion

In our opinion:

a) the financial report of Little Athletics New South Wales Inc is in accordance with the *Associations Incorporation Act 2009*, including:

   i. giving a true and fair view of the association's financial position as at 31 March 2013 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Regulation 2010*.

Moore Stephens Sydney West
Chartered Accountants

S B Thompson
Partner

Parramatta

Dated this 11th day of June 2013

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

DISCLAIMER TO THE MEMBERS OF LITTLE ATHLETICS NEW SOUTH WALES INC

FOR THE YEAR ENDED 31 MARCH 2013

The additional financial data presented on the following pages is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company of the year ended 31 March 2013. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Little Athletics New South Wales Inc.) in respect of such data, including any errors or omissions therein however caused.

Moore Stephens Sydney West
Chartered Accountants

S B Thompson
Partner

Dated this 11th day of June 2013

Parramatta

Liability limited by a scheme approved under Professional Standards Legislation

Little Athletics New South Wales Inc.

ABN 69 731 039 358

For the Year Ended 31 March 2013

Profit and Loss Account

	2013	2012	Budget
	$	$	$
Income			
Centre numbers and age patches	**5,385**	1,457	6,000
Championships - ALAC	**17,982**	64,538	20,000
Championships - NSW	**85,553**	95,691	90,000
Coaching camps and clinics	**56,266**	47,298	45,000
Conference fees	**16,248**	11,811	15,000
Grants	**133,000**	96,250	50,000
Insurance	**8,009**	8,272	8,200
Interest income	**80,649**	87,441	65,000
Other revenue	**1,699**	935	2,000
Projects and programs income	**125,053**	421,879	90,000
Registration fees	**1,640,046**	1,314,522	1,427,295
Sponsorship	**167,096**	143,988	135,000
Total Income	**2,336,986**	2,294,082	1,953,495
Less: Expenses			
(Profit)/loss on disposal of fixed assets	**(13,445)**	-	-
Advertising	**50,311**	52,943	55,000
ALA levy	**107,754**	113,365	107,754
Auditors remuneration	**18,940**	19,700	20,000
Bank charges	**2,482**	2,189	2,200
Centre grant scheme	**19,206**	33,123	23,000
Championship expenses	**217,194**	413,926	200,000
Coaching camps	**21,165**	15,698	22,000
Computer programs	**10,049**	25,519	5,000
Computer requisitions	**15,062**	26,625	22,000
Conference and meeting expenses	**59,615**	39,774	45,000
Consulting and professional fees	**8,000**	1,250	15,000
Depreciation	**76,248**	70,378	75,000
Doubtful debts provision	**2,000**	-	-
Electricity & gas	**3,142**	4,220	4,200
Equipment	**8,725**	27,849	5,000
Foreign exchange losses	**1,240**	599	-
Freight and cartage	**2,916**	2,331	3,000
Fringe benefits tax	**4,648**	4,021	3,000
Insurance	**275,722**	290,359	286,451

Little Athletics New South Wales Inc.

ABN 69 731 039 358

For the Year Ended 31 March 2013

Profit and Loss Account

Internet	**4,323**	2,414	2,400
Leasing charges	**33,743**	29,182	30,000
Leave entitlement provision	**17,572**	9,136	10,000
Legal fees	**-**	10,273	-
Membership and development programs	**40,383**	37,707	42,000
Motor vehicle expenses	**36,161**	29,988	25,000
Numbers and patched	**30,725**	32,867	35,000
Office expenses	**22,644**	21,125	25,000
Officials	**14,240**	12,854	15,000
On-line bookings	**377**	-	-
On-line events	**6,130**	5,169	7,500
Online registrations	**30,484**	21,493	25,000
Painting and maintenance provision	**10,000**	-	-
Postage	**15,858**	11,801	13,000
Printing and stationery	**25,265**	39,614	45,000
Project expenses	**41,139**	37,176	35,000
Promotions/marketing	**15,184**	-	-
Rates and taxes	**9,279**	8,554	9,500
Repairs and maintenance	**5,811**	5,545	6,000
Salaries	**623,871**	560,829	584,140
Security	**764**	520	1,000
Staff training and recruitment	**3,375**	5,681	6,000
Sticker books	**17,350**	24,285	25,000
Subscriptions	**1,585**	1,486	1,500
Superannuation contribution	**54,424**	48,358	52,573
Telephone and fax	**23,194**	19,945	20,000
Travel	**12,524**	8,065	9,000
Uniforms	**27,617**	50,383	-
Workers compensation	**3,855**	2,277	4,500
Workshops and meetings	**13,939**	18,295	20,000
Total Expenses	**2,032,787**	2,198,893	1,942,718
Surplus before income tax	**304,199**	95,189	10,777