

N.S.W. MASTERS ATHLETICS INC.

TREASURER'S REPORT

I am pleased to report that our club made a surplus of \$1,025 for the financial year ended 31 March 2013 compared to a surplus of \$2,209 for the previous year. The slight decline in surplus was largely due to the write-off of merchandise due to slow sales. We also saw Interest income decreased by \$242.

On the revenue side, membership subscription went up by \$1,760 with the increase of membership number from 328 in 2012 to 386 in 2013. Uniform sales surplus went up by \$626.

The increase in revenues was negated by the following increase in expenditures:-

- The write-off of 50 per cent of the stock of merchandise of polo shirts and v-neck shirts to the value of \$1,948. Due to the slow sales of these products, the committee decided to give them away to new members as a marketing strategy.
- The cost of general administration went up by \$280 mostly due to the hiring cost of venue for committee meetings.
- The AMA Championship expenses went up by \$356.
- The purchase of a 100lb Throw Weight and a 45lb Throw Weight at a total cost of \$850.
- The online administration fees paid to IMG went up by \$346 due to the increased usage of the online facilities for uniform shop and event entries.

In conclusion, the Club is in a healthy financial position with accumulated funds of \$36,840. 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
27 June 2013

N.S.W. MASTERS ATHLETICS INC.

**BALANCE SHEET
As at 31 March 2013**

	<u>2013</u>	<u>2012</u>
	\$	\$
ACCUMULATED FUNDS:		
Balance at beginning of year	35,815.25	33,606.26
Operating Surplus / (Deficit)	1,024.63	2,208.99
	<u>36,839.88</u>	<u>35,815.25</u>
	=====	=====
Represented by		
CURRENT ASSETS:		
St George Cheque A/C No. 039528259	13,311.92	7,940.73
St George Term Deposit A/C No. 347 942 208	13,548.78	12,694.29
St George Term Deposit A/C No. 348 572 595	12,759.39	12,238.45
Cash On Hand	400.00	-
Bonds & Deposits	-	1,385.00
Trade Debtors	425.25	1,115.10
Stock on Hand – Uniforms	4,763.55	3,884.65
Stock on Hand – Other	1,948.35	3,896.75
	<u>47,157.24</u>	<u>43,154.97</u>
	=====	=====
NON – CURRENT ASSETS		
Plant & Equipment	2,052.52	2,052.52
Less: Provision for Depreciation	(2,052.52)	(1,933.24)
	<u>-</u>	<u>119.28</u>
	=====	=====
TOTAL ASSETS	<u>47,157.24</u>	<u>43,274.25</u>
	=====	=====
CURRENT LIABILITIES:		
Trade Creditors	1,320.11	250.00
Accruals	1,277.25	504.00
Advance Subscriptions	7,720.00	6,680.00
Advance Payments from Members	-	25.00
	<u>10,317.36</u>	<u>7,459.00</u>
	=====	=====
NET ASSETS	<u>36,839.88</u>	<u>35,815.25</u>
	=====	=====

The accompanying notes form part of these financial statements.

N.S.W. MASTERS ATHLETICS INC.

STATEMENT OF INCOME AND EXPENDITURE

For period 1 April 2012 to 31 March 2013

	<u>2013</u>	<u>2012</u>
	\$	\$
INCOME:		
Annual Subscriptions	15,200.00	13,440.00
ANSW Registrations	6,646.00	3,917.00
Event Entries	835.00	890.00
Interest Received	1,375.43	1,617.12
Merchandise Sale - Uniforms	5,215.00	3,660.00
Merchandise Sale - Other	446.39	1,665.00
Sponsorships	2,000.00	2,000.00
Total Income	31,717.82	27,189.12
EXPENDITURE:		
Administration Expenses	1,358.86	1,078.55
AGM Costs	170.00	77.50
AMA Membership Capitation	2,821.00	2,317.00
AMA Championship Expenses	637.50	281.50
AMA AGM Expenses	909.00	933.80
ANSW Affiliate Fees	630.00	630.00
ANSW Registrations	6,598.00	3,791.00
Bank Charges	91.00	73.50
Depreciation	119.28	513.13
Equipment Purchases	850.00	-
Equipment Storage	-	250.00
Event Costs	190.00	240.00
Event Entries	1,473.00	1,278.00
Marketing Material	1,948.40	-
Merchandise Purchases - Uniforms	4,502.30	3,573.35
Merchandise Purchases - Other	556.25	1,465.75
Officials Training	413.00	-
Online Admin Fees	1,038.02	692.13
Records Mgt/Certificates - Awards/Records	260.07	350.91
Social Events	677.36	2,067.08
Trophies	1,107.40	1,053.70
Waratah Publication	4,342.75	4,293.23
Website	-	20.00
Total Expenditure	30,693.19	24,980.13
Operating Surplus / (Deficit)	1,024.63	2,208.99

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 2013

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.

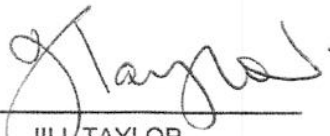
DECLARATION BY COMMITTEE MEMBERS

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 2013 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



JILL TAYLOR

Committee Member



NANCY LLOYD

Dated 27th June 2013

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

Scope

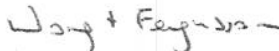
We have audited the financial report of N.S.W. Masters Athletics Inc. (the club) being the balance sheet, statement of income and expenditure and notes thereto for the year ended 31 March 2013. The committee of the club is responsible for the financial report. We have conducted an independent audit of 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.

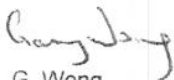
The audit opinion expressed in this report has been formed on the above basis.

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 2013.



WONG & FERGUSSON
Chartered Accountants



G. Wong

Date 27th June 2013

Suite 909 / 99 Bathurst Street SYDNEY NSW 2000