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# Australian Masters Athletics Incorporated

ABN 68 538 433 213

Financial Statements  
For the Year Ended 30 June 2023

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**Australian Masters Athletics Incorporated**  
**Board Report**  
**Financial Year Ended 30 June 2023**

The Board submits the financial accounts of Australian Masters Athletics Incorporated for the financial year ending 30 June 2023.

The names of the members of the Board members during the financial year and at the date of this report are:

President	John Clark
Former President	Phillip Urquhart – Board term concluded 18 September 2022
Vice President	Steve McGugan – resigned 13 July 2023
Secretary	Judy Farrell
Treasurer	Lisa Attenborough
Board Members	Jayne Hardy
	Stan Perkins – Board term concluded 18 September 2022
	Jill Taylor – appointed Vice President 24 July 2023
	Bruce Bodsworth – appointed 18 September 2022
	Rob Mayston – appointed 18 September 2022

The principal activities of Australian Masters Athletics Incorporated during the financial year were general athletics association activities including encouraging, organising, promoting, and regulating athletics for mature-age Australians.

There was no significant change in the nature of these activities during the year.

The net surplus for the financial year was \$22,715 (2022: \$8,016).

This report is signed in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



John Clark  
President

21<sup>st</sup> August 2023



Lisa Attenborough  
Treasurer

21<sup>st</sup> August 2023

**Australian Masters Athletics Incorporated**  
**Statement of**

**Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 30 June 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Revenue	4	87,246	47,859
Other income	4	4,739	2,168
<b>Total revenue</b>			

The accompanying notes form part of these financial statements.

**Australian Masters Athletics Incorporated**  
**Statement of**

**Expenses**

Cost of goods sold

Doubtful debts

Administration

Grants expended

Member services

**Total expenses**

**Net surplus/(deficit) before tax**

Income tax expense

**Net surplus/(deficit) for the year**

Other comprehensive income

**Total comprehensive income/(loss)**

	<b>91,986</b>	<b>50,027</b>
	(662)	(261)
	(735)	-
	(43,635)	(21,158)
	(6,000)	(6,440)
	(18,238)	(14,152)
	<b>(69,270)</b>	<b>(42,011)</b>
	<b>22,715</b>	<b>8,016</b>
	-	-
	<b>22,715</b>	<b>8,016</b>
	-	-
	<b>22,715</b>	<b>8,016</b>

The accompanying notes form part of these financial statements.

**Australian Masters Athletics Incorporated**  
**Statement of**

**Financial Position**

**As at 30 June 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	244,520	215,339
Trade and other receivables	6	6,395	1,655
Inventory	7	1,995	2,397
Other assets	8	7,149	6,994
<b>Current assets</b>			

The accompanying notes form part of these financial statements.

**Australian Masters Athletics Incorporated**  
**Statement of**

<b>260,059</b>	<b>226,385</b>
-	-
-	-
<b>260,059</b>	<b>226,385</b>
11,000	41
<b>11,000</b>	<b>41</b>
-	-
-	-
<b>11,000</b>	<b>41</b>

The accompanying notes form part of these financial statements.

**Australian Masters Athletics Incorporated**  
**Statement of**

<b>Non-current</b>		<b>249,059</b>	<b>226,344</b>
<b>Non-current assets</b>			
<b>Total assets</b>			
<b>Liabilities</b>		249,059	226,344
<b>Current</b>		<b>249,059</b>	<b>226,344</b>
Trade and other payables	9		
<b>Current liabilities</b>			
<b>Non-current</b>			
<b>Non-current liabilities</b>			
<b>Total liabilities</b>			
<b>Net assets</b>			
<b>Equity</b>			
Accumulated surplus			
<b>Total equity</b>			
<b>Changes in Equity</b>			

The accompanying notes form part of these financial statements.

**Australian Masters Athletics Incorporated**  
**Statement of**

**For the Financial Year Ended 30 June 2023**

	Notes	Accumulated Surplus \$	Total Equity \$
Balance at 1 July 2021		218,328	<b>218,328</b>
Surplus for the year		8,016	
		<b>8,016</b>	
Other comprehensive income		8,016	<b>8,016</b>
Total comprehensive income Balance at 30 June 2022		<b>226,344</b>	<b>226,344</b>
Balance at 1 July 2022		226,344	<b>226,344</b>
Surplus for the year		22,715	<b>22,715</b>
Other comprehensive income		-	-
Total comprehensive income		<b>22,715</b>	<b>22,715</b>
Balance at 30 June 2023		<b>249,059</b>	<b>249,059</b>

The accompanying notes form part of these financial statements.



## **Australian Masters Athletics Incorporated Notes to the Financial Statements For the Financial Year Ended 30 June 2023**

### **1. General information**

The Board has determined that the association is a non-reporting entity because there are no users dependent on a general purpose financial report.

Australian Masters Athletics Incorporated is an association incorporated and domiciled in Australia. The financial statements are presented in Australian Dollars.

The financial report was authorised for issue by the Board on 21<sup>st</sup> August 2023.

### **2. Changes in accounting policies**

#### **New and revised standards that are effective for these financial statements**

A number of revised standards became effective for the first time to annual periods beginning on or after 1 July 2022. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

**Accounting Standards issued but not yet effective and not been adopted early by the entity** A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Board is currently assessing the impact such standards will have on the entity.

### **3. Summary of significant accounting policies**

#### **Financial reporting framework**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1991 (ACT)*. The Board has determined that the association is not a reporting entity.

#### **Statement of compliance**

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Australian Masters Athletics Incorporated is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

#### **Basis of preparation**

The financial statements have been prepared on a cash and accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

#### **Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

**Australian Masters Athletics Incorporated**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

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

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Short-term leases and leases of low-value assets**

The entity's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of lowvalue. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Income tax**

No provision for income tax has been raised as the entity has self-assessed as exempt from income tax as a not-for-profit entity.

**Cash and cash equivalents**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**Australian Masters Athletics Incorporated**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

**Impairment of assets**

At the end of each reporting period the entity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**Financial instruments**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

**Financial assets**

Contract assets and receivables

A contract asset is recognised when the entity's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the entity's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

**Australian Masters Athletics Incorporated**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Comparative figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

**Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected credit losses is included, where applicable, for any receivable where the entire balance is not considered collectible. The allowance for expected credit losses is based on the best information at the reporting date.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cashgenerating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**Australian Masters Athletics Incorporated**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue</b>		
Capitation fees	33,246	20,735
National Championships registration fees and grant	29,030	21,580
World Masters	15,197	-
Expense recovery	4,329	-
Sale of goods	4,799	5,359
Sanctioning fees	645	185

	<b>87,246</b>	<b>47,859</b>
<b>Other income</b>		
Interest income	2,747	566
Other income	1,993	1,602
	<b>4,739</b>	<b>2,168</b>
<b>5. Cash and cash equivalents</b>		
Cash at bank		
Short-term deposits	93,737	81,525
	150,784	133,814
	<b>244,520</b>	<b>215,339</b>
<b>6. Trade and other receivables</b>		
<b>Current</b>		
Trade receivables		
Interest receivable	4,342	1,500
	2,053	155
	<b>6,395</b>	<b>1,655</b>
<b>7. Inventory</b>		
Stock on hand		
	1,995	2,397
	<b>1,995</b>	<b>2,397</b>
<b>8. Other assets Current</b>		
Prepayments		
	7,149	6,994
	<b>7,149</b>	<b>6,994</b>
<b>9. Trade and other payables</b>		
Trade payables		
<b>Australian Masters Athletics Incorporated</b>		
<b>Notes to the Financial Statements</b>		
<b>For the Financial Year Ended 30 June 2023</b>		
	11,000	41
	<b>11,000</b>	<b>41</b>
<b>10. Related parties</b>		
The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.		
<b>11. Commitments</b>		
The entity had no material unrecognised contractual commitments 30 June 2023 (2022: None).		
<b>12. Contingent liabilities</b>		
There are no contingent liabilities as at 30 June 2023 (2022: None).		

**13. Subsequent events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**Australian Masters Athletics Incorporated  
Statement by the Members of the Board  
For the Financial Year Ended 30 June 2023**

The Board declares that:

- a) the financial statements and notes are in accordance with the *Associations Incorporation Act 1991 (ACT)*, including:
  - i) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
  - ii) complying with applicable Australian Accounting Standards to the extent described in Note 3 and the *Associations Incorporation Regulation 1991 (ACT)*; and
- b) there are reasonable grounds to believe that the entity is able to pay all of its debts, as and when they become due and payable.

This statement is made in accordance with a resolution of the Board and is signed for and behalf of the Board by:



John Clark  
President

21st August 2023



Lisa Attenborough  
Treasurer

21st August 2023



**Australian Masters Athletics Incorporated Independent Auditor's Report to the Members of Australian Masters Athletics Incorporated For the Financial Year Ended 30 June 2023**

**Opinion**

We have audited the financial report of Australian Masters Athletics Incorporated (the entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the Board.

In our opinion, the financial report of Australian Masters Athletics Incorporated has been prepared in accordance with the *Associations Incorporation Act 1991 (ACT)*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with applicable Australian Accounting Standards to the extent described in Note 3 and the *Associations Incorporation Regulation 1991 (ACT)*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 3 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the entity's financial reporting responsibilities under the *Associations Incorporation Act 1991 (ACT)*. As a result, the financial report may not be suitable for another purpose. We also draw attention to Note 3 of the financial report, which describes the basis of preparation. The financial report has been prepared on both a cash and accruals basis. Our opinion is not modified further in respect of these matters.

**Information Other than the Financial Report and Auditor's Report Thereon**

The Board is responsible for the other information. The other information is the board report and the unaudited detailed profit or loss statement accompanying the financial report.

**Australian Masters Athletics Incorporated Independent Auditor's Report to the Members of Australian Masters Athletics Incorporated For the Financial Year Ended 30 June 2023**



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board for the Financial Report**

The Board is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 3 to the financial report is appropriate to fulfil the entity's financial reporting responsibilities under the *Associations Incorporation Act 1991 (ACT)*.

The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

### **Audit Logic**



### **Benjamin Irvine**

Director

21<sup>st</sup> August 2023

Sydney, New South Wales



**Australian Masters Athletics Incorporated**  
**Unaudited Detailed Profit or Loss Statement**  
**For the Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Capitation Fees	33,246	
		20,735
National Championships Registration Fees and Grant	29,030	
		21,580
World Masters Event	15,197	-
Travel and accommodation expenses recovered	4,329	-
Uniform Sales	4,799	
		5,359
Postage Received for Sales of Uniforms and Medals	1,692	
		1,602
Medals	301	-
Sanctioning Fees	645	
		185
Interest received	2,747	
		566

<b>Total revenue</b>	<b>91,986</b>	<b>50,027</b>
<b>Expenses</b>		
AGM/Council Meeting - Expenses	(7,776)	(2,573)
Audit	(3,300)	(3,300)
Awards/Hall of Fame	(2,353)	(1,757)
Board Meeting Expenses	(445)	-
Board Travel and Accommodation - National Championships	(6,168)	(9,934)
Coaching Grants	(1,000)	(1,440)
Computer and Web Services	(544)	(179)
Donations and Gifts	(123)	-
Doubtful Debts	(735)	-
Insurance	(4,355)	(3,625)
Inventory Selling Expenses	(662)	(261)
National Championship Grant	(5,000)	(5,000)
Postage	(2,130)	(1,317)
Records Officer Expenses	(97)	(209)
Printing and Stationery	(45)	(129)
Sundry expenses	(12,099)	(101)
Team Managers and Other Staff for World Championships	(6,091)	(3,178)
Travel	(6,649)	-
World Rankings Subscription	(9,698)	(9,008)
<b>Total expenses</b>	<b>(69,270)</b>	<b>(42,011)</b>
<b>Net surplus/(deficit) before tax</b>	<b>22,715</b>	<b>8,016</b>
Income tax expense	-	-
<b>Net surplus/(deficit) for the year</b>	<b>22,715</b>	<b>8,016</b>