

Queensland Masters Athletics Association Inc.

Contents

Committee's Report

Income & Expenditure Statement

Detailed Balance Sheet

Notes to the Financial Statements

Statements by Members of the Committee

Independent Auditor's Report to the Members

Queensland Masters Athletics Association Inc.

**Committee's Report
For the Year Ended 31 March 2023**

Your committee members submit the financial accounts of the Queensland Masters Athletics Association Inc. for the financial year ended 31 March 2023.

Committee Members

The names of committee members at the date of this report are:

Bruce Bodsworth, President
Roslyn Kirwin, Secretary
Lisa Chapman, Treasurer

Principal Activities

The principal activities of the association during the financial year were : Masters Athletics Competitions.

Significant Changes

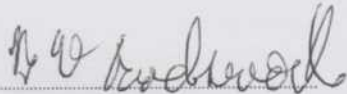
No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus from ordinary activities after providing for income tax amounted to

Year Ended	Year Ended	Year Ended	Year Ended
31/03/2023	31/03/2022	31/03/2021	31/03/2020
37,460	19,543	8,602	17,100

Signed in accordance with a resolution of the Members of the Committee on:



Bruce Bodsworth



Lisa Chapman

Queensland Masters Athletics Association Inc.
Income & Expenditure Statement
For the Year Ended 31 March 2023

	2023	2022	2021	2020
	\$	\$	\$	\$
Income				
Membership and Subscriptions	17,332	16,448	14,479	19,974
Events and Competitions	29,198	27,002	23,227	26,401
Uniforms & Medal Sales	3,576	4,342	1,062	6,708
Interest Received	228	181	607	1,285
Donations				5,465
Grants	5,000	6,000	5,000	-
Miscellaneous Income	625	13	333	700
Nationals	98,937		360	15,496
Total Income	154,897	53,985	45,066	76,028
Expenses				
Bank Fees and Charges	840	883	814	787
Audit Fees	-	-		-
Capitation Fees	4,683	3,563	2,198	4,347
Club Room Facilities	1,022	299	851	1,521
Competition Expenses	14,900	10,415	15,579	11,189
Depreciation - Plant	2,018	1,842	2,231	1,015
Depreciation - Pooled Assets		587	771	404
Donations		-		-
Fees & Permits		358		357
First Aid Services	4,501	3,317	3,551	3,189
Foodstuffs & Drinks	307	269	14	318
Insurance			102	127
Nationals	71,451			14,920
Newsletters			-	-
Postage	1,206	573	659	1,298
Printing & Stationery	613	204	288	334
Repairs & Maintenance	71	348	259	303
Subscriptions	110	110	110	220
Training	680	-		240
Travelling Expenses	1,563	-		329
Trophies, Medals & Awards	1,107	14,769	1,178	1,725
Uniforms	4,750	4,213	946	7,209
Opening Inventories	12,594	1,880	6,390	8,573
Closing Inventories	- 8,125 -	- 12,594 -	- 1,880 -	- 6,390 -
Website & Internet	811	2,173	1,935	5,430
Miscellaneous Expenses	2,333	1,235	470	1,482
	117,437	34,443	36,465	58,927
Profit(loss) from ordinary activities before income tax	37,460	19,543	8,602	17,100
Income tax expense relating to ordinary activities	-	-	-	-
Net profit(loss) attributable to the association	37,460	19,543	8,602	17,100

Queensland Masters Athletics Association Inc.
Income & Expenditure Statement
For the Year Ended 31 March 2023

	2023	2022	2021	2020
	\$	\$	\$	\$
Net profit(loss) attributable to the association	37,460	19,543	8,602	17,100
Total change in equity of the association	37,460	19,543	8,602	17,100
Opening retained profits	134,371	114,828	106,226	89,126
Net profit(loss) attributable to the association	37,460	19,543	8,602	17,100
	171,830	134,371	114,828	106,226

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2023

	Note	2023 \$	2022 \$	2021 \$	2020 \$
Current Assets					
Cash Assets					
Bank of Qld - Cheque Account STATE		100,633	88,808	85,335	36,594
Cash at Bank - Heritage S24					5,662
Cash at Bank - Heritage14					5,000
Cash at Bank - Heritage14					
Bank of Qld - Cheque Account PAN PAC- NOW NATIONALS		37,346	73,670	8,892	27,039
Heritage Cheque Account - Northern Region		-	-	75	75
Heritage Investment Account					30,000
Bank of Qld - Cheque Account BRISBANE		17,844	17,788	11,579	9,230
Bank of Qld - Cheque Account GOLD COAST		2,024	795	2,215	2,509
Cash Float - Gold Coast					
		<hr/> 157,848	<hr/> 181,061	<hr/> 108,096	<hr/> 116,110
Inventories					
State - Medals		7,217	11,158	-	3,465
Gold Coast - Medals		908	908	-	126
State - Uniforms			529	1,053	1,299
Gold Coast - Uniforms				827	1,500
		<hr/> 8,125	<hr/> 12,594	<hr/> 1,880	<hr/> 6,390
Prepaid Expenses			<hr/> 15,251		
		<hr/> <hr/> 165,973	<hr/> <hr/> 208,906	<hr/> <hr/> 109,976	<hr/> <hr/> 122,500

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2023

	Note	2023 \$	2022 \$	2021 \$	2020 \$
Non-Current Assets					
Property, Plant & Equipment					
Plant & Equipment - State #	1a	46,429	45,173	51,428	51,657
Less Accumulated Depreciation	-	37,053	35,461	43,188	44,696
Low Value Pool - State		-	-	-	113
Plant & Equipment - Gold Coast	1a	2,611	2,611	4,960	10,232
Less Accumulated Depreciation	-	1,794	1,368	4,500	9,256
Low Value Pool - Gold Coast				587	1,174
Plant & Equipment - Brisbane	1a	-	-	3,623	3,623
Less Accumulated Depreciation		-	-	3,623	3,575
Low Value Pool - Brisbane					71
		10,193	10,956	9,286	9,343
					57
		176,166	219,862	119,262	131,843

1 PPE- 2018 State includes the golf buggy purchased with AMA Perth Trust grant. Purchase price \$18,990 -trade in 500, net value \$18,490.

As per Note 1 a) PPE "When an asset is acquired through a grant the cost of the asset is the amount paid less the grant".

2 PPE- 2019 GC includes purchase of defibrillator, subsequently reimbursed via grant from AMA Perth Trust. \$2,298.

Therefore removed from PPE as per Note 1 a) PPE "When an asset is acquired through a grant the cost of the asset is the amount paid less the grant".

3 PPE- 2019 STATE includes improvements to club house \$1500

4 PPE - 2020 Grants Assets \$10,503 not reflected in PPE as grant purchased full asset value directly

As per Note 1 a) PPE "When an asset is acquired through a grant the cost of the asset is the amount paid less the grant".

5 PPE- 2020 Gift of defibrillator for STATE- represented by Donation and PPE

6 PPE - 2021 Gambling Grants Assets \$15566.70 not reflected in PPE as grant purchased full asset value directly

As per Note 1 a) PPE "When an asset is acquired through a grant the cost of the asset is the amount paid less the grant".

7 PPE - 2022 Gambling Grants Assets \$4,433.00 not reflected in PPE as grant purchased all but \$172.60 of cage assets

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2023

	Note	2023 \$	2022 \$	2021 \$	2020 \$
Current Liabilities					
Financial Liabilities					
Unsecured:					
Accrued Expenses		4,335	630		616
Prepaid Income			84,860	4,433	25,000
Total Liabilities		<u>4,335</u>	<u>85,490</u>	<u>4,433</u>	<u>25,616</u>
Net Assets		<u>171,831</u>	<u>134,372</u>	<u>114,829</u>	<u>106,227</u>
Members' Funds		<u>171,831</u>	<u>134,372</u>	<u>114,829</u>	<u>106,227</u>

Queensland Masters Athletics Association Inc.
Notes to the Financial Statements
For the year ended 31 March 2023

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

When an asset is acquired through a grant the cost of the asset is the amount paid less the grant received.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine where there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

c) Cash and Cash Equivalents

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

d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Queensland Masters Athletics Association Inc.
Notes to the Financial Statements
For the year ended 31 March 2023

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of the receipt.

When an asset is acquired through a grant the cost of the asset is the amount paid less the grant received.

The Association is not registered for GST. Neither receipts nor payments need to be adjusted for any amounts of GST

e) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the association, are classified as financial leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

f) Goods and Services Tax (GST)

The Association is not registered for GST. Neither receipts nor payments need to be adjusted for any amounts of GST

As no GST incurred is recoverable from the Tax Office, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and Payables in the Balance Sheet are shown inclusive of GST.

Queensland Masters Athletics Association Inc.
Statement by Members of the Committee
For the year ended 31 March 2023

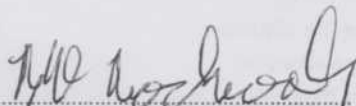
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.


In the opinion of the Committee the Income and Expenditure statement, Detailed Balance Sheet, and Notes to the Financial Statements:

1. Present fairly the financial position of Queensland Masters Athletics Association Inc. as at 31 March 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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


.....
Bruce Bodsworth
President


.....
Lisa Chapman
Treasurer

Dated this.....XX.....day of.....XXXX.....2023