

Queensland Masters Athletics Association Inc.

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Queensland Masters Athletics Association Inc.

Committee's Report For the Year Ended 31 March 2020

Your committee members submit the financial accounts of the Queensland Masters Athletics Association Inc. for the financial year ended 31 March 2020.

Committee Members

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

Irene Davey, President
Lorraine Birtwell, 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.

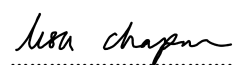
Operating Result

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

Year Ended	Year Ended
31/03/2020	31/03/2019
17,100 -	657

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

.....
Irene Davey


.....
Lisa Chapman

Queensland Masters Athletics Association Inc.
Income & Expenditure Statement
For the Year Ended 31 March 2020

	2020	2019
	\$	\$
Income		
Membership and Subscriptions	19,974	18,480
Events and Competitions	26,401	21,274
Uniforms & Medal Sales	6,708	871
Opening Inventories	- 8,573 -	8,124
Closing Inventories	6,390	8,573
Interest Received	1,285	1,344
Donations	5,465	-
Grants Received AMA	-	-
Miscellaneous Income	700	-
Nationals	15,496	
Total Income	73,844	42,417
Expenses		
Bank Fees and Charges	787	686
Audit Fees	-	1,485
Capitation Fees	4,347	2,856
Club Room Facilities	1,521	3,415
Competition Expenses	11,189	20,009
Depreciation - Plant	1,015	2,569
Depreciation - Pooled Assets	404	567
Donations	-	305
Fees & Permits	357	111
First Aid Services	3,189	2,280
Foodstuffs & Drinks	318	1,246
Insurance	127	109
Nationals 2020	14,920	152
Postage	1,298	496
Printing & Stationery	334	568
Repairs & Maintenance	303	537
Subscriptions	220	830
Training	240	420
Travelling Expenses	329	1,144
Trophies, Medals & Awards	1,725	471
Uniforms	7,209	1,606
Website & Internet	5,430	1,212
Miscellaneous Expenses	1,482	
	56,744	43,073
Profit(loss) from ordinary activities before income tax	17,100 -	657
Income tax expense relating to ordinary activities	-	-
Net profit(loss) attributable to the association	17,100 -	657

The accompanying notes for part of these financial statements

Queensland Masters Athletics Association Inc.
Income & Expenditure Statement
For the Year Ended 31 March 2020

	2020	2019
	\$	\$
Net profit(loss) attributable to the association	17,100 -	657
	<hr/>	<hr/>
Total change in equity of the association	17,100 -	657
	<hr/>	<hr/>
Opening retained profits	89,126	89,783
Net profit(loss) attributable to the association	17,100 -	657
	<hr/>	<hr/>
	106,226	89,126
	<hr/>	<hr/>

The accompanying notes for part of these financial statements

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2019

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
Bank of Qld - Cheque Account STATE		36,594	11,476
Cash at Bank - Heritage S24		5,662	4,429
Cash at Bank - Heritage14		5,000	5,000
Cash at Bank - Heritage14		-	17,000
Bank of Qld - Cheque Account PAN PAC- NOW NATIONALS		27,039	74
Heritage Cheque Account - Northern Region		75	95
Heritage Investment Account		30,000	30,000
Bank of Qld - Cheque Account BRISBANE		9,230	10,637
Bank of Qld - Cheque Account GOLD COAST		2,509	3,536
Cash Float - Gold Coast		-	50
		116,110	82,298
Inventories			
State - Medals		3,465	6,321
Gold Coast - Medals		126	126
State - Uniforms		1,299	626
Gold Coast - Uniforms		1,500	1,500
		6,390	8,573
Prepaid Expenses			260
		122,500	91,130

The accompanying notes for part of these financial statements

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2019

	Note	2020 \$		2019 \$
Non-Current Assets				
Property, Plant & Equipment				
Plant & Equipment - State #	1a	51,657		49,192
<i>Less Accumulated Depreciation</i>	-	44,696	-	43,434
Low Value Pool - State		113		181
Plant & Equipment - Gold Coast	1a	10,232		11,353
<i>Less Accumulated Depreciation</i>	-	9,256	-	9,532
Low Value Pool - Gold Coast		1,174		1,487
Plant & Equipment - Brisbane	1a	3,623		3,623
<i>Less Accumulated Depreciation</i>	-	3,575	-	3,547
Low Value Pool - Brisbane		71		94
		9,343		9,418
		131,843		100,548

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 aquired through a grant the cost of the asset is the amount paid less the grant".

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

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

5 PPE- 2020 Gift of defibrilator for STATE- representedby Donation and PPE

Queensland Masters Athletics Association Inc.
Detailed Balance Sheet as at 31 March 2019

	Note	2020 \$	2019 \$
Current Liabilities			
Financial Liabilities			
Unsecured:			
Accrued Expenses		616	6,492
Prepaid Income		25,000	4,930
Total Liabilities		<u>25,616</u>	<u>11,422</u>
Net Assets		<u>106,227</u>	<u>89,126</u>
Members' Funds		<u>106,227</u>	<u>89,126</u>

The accompanying notes for part of these financial statements

Queensland Masters Athletics Association Inc.
Notes to the Financial Statements
For the year ended 31 March 2020

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 2020

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 2020

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 2020 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:

.....
Irene Davey
President


.....
Lisa Chapman
Treasurer

Dated this.....16th.....day of.....August.....2020