Little Athletics New South Wales Inc.

ABN 69 731 039 358

Financial Statements

For the Year Ended 31 March 2017

Little Athletics New South Wales Inc.

For the Year Ended 31 March 2017

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2017

	Note	2017 $	2016 $
Revenue - operating	2	2,418,802	2,306,513
Revenue - non-operating	2	78,152	74,481
		2,496,954	2,380,994
Administrative expenses		(641,337)	(589,749)
Advertising and marketing expenses		(44,615)	(57,488)
Employee benefits expenses		(702,357)	(704,969)
Championship expenses		(234,732)	(183,446)
Other expenses		(343,078)	(521,279)
Program and project expenses		(382,032)	(376,384)
(Surplus)/ deficit for the year		148,803	(52,321)
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive (income) /loss income for the year		148,803	(52,321)

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 2017

	Note	2017 $	2016 $
Assets			
Current assets			
Cash and cash equivalents	5	573,076	268,434
Trade and other receivables	6	80,852	235,001
Other financial assets	7	2,454,086	2,382,107
Other assets	8	95,093	95,775
Total current assets		3,203,107	2,981,317
Non-current assets			
Property, plant and equipment	9	1,468,666	1,539,266
Total non-current assets		1,468,666	1,539,266
Total assets		4,671,773	4,520,583
Liabilities			
Current liabilities			
Trade and other payables	10	355,995	363,925
Provisions	11	131,108	130,063
Total current liabilities		487,103	493,988
Non-current liabilities			
Provisions	11	17,139	7,865
Total non-current liabilities		17,139	7,865
Total liabilities		504,242	501,853
Net assets		**4,167,531**	**4,018,730**
Equity			
Reserves	12	997,958	997,959
Retained earnings		3,169,573	3,020,771
Total equity		**4,167,531**	**4,018,730**

The accompanying notes form part of these financial statements.

Little Athletics New South Wales Inc.

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Statement of Changes in Equity
For the Year Ended 31 March 2017

2017

	Retained earnings $	Asset revaluation reserve $	Total $
Balance at 1 April 2016	**3,020,771**	**997,959**	**4,018,730**
Profit for the year	148,803	-	148,803
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	148,803	-	148,803
Balance at 31 March 2017	**3,169,574**	**997,959**	**4,167,533**

2016

	Retained earnings $	Asset revaluation reserve $	Total $
Balance at 1 April 2015	**3,073,092**	**997,959**	**4,071,051**
Profit for the year	(52,321)	-	(52,321)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(52,321)	-	(52,321)
Balance at 31 March 2016	**3,020,771**	**997,959**	**4,018,730**

For a description of reserve, refer to Note 12.

Little Athletics New South Wales Inc.

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Statement of Cash Flows
For the Year Ended 31 March 2017

	Note	2017 $	2016 $
Cash flows from operating activities			
Receipts from grants		49,471	53,750
Receipts from members		2,371,403	1,910,142
Receipts from sponsorship		149,725	248,386
Interest received		78,152	74,481
Payments to suppliers		(1,573,271)	(1,574,846)
Payments to employees		(702,357)	(704,969)
Net cash generated by operating activities		**373,123**	**6,944**
Cash flows from investing activities			
Payments for property, plant and equipment		3,498	(69,085)
Payments for held to maturity investments		(71,979)	(427,622)
Net cash used in investing activities		**(68,481)**	**(496,707)**
Net (increase)/decrease in cash and cash equivalents		302,642	(489,763)
Cash and cash equivalents at the beginning of the year		268,434	758,197
Cash and cash equivalents at the end of the year	5	**573,076**	**268,434**

The accompanying notes form part of these financial statements.

1 Significant accounting policies

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Associations Incorporation Act 2009,* and comply with other requirements of the law.

For the purposes of preparing the financial statements, the Association is a not-for-profit entity.

The financial statements were authorised for issue by the Committee on 11 July 2017.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The principal accounting policies are set out below.

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Contributions - Government grants / donations

A contribution occurs when the Association receives an asset, including the right to receive cash or other forms of asset without directly giving approximately equal value to the other party to the transfer; that is, when there is a non-reciprocal transfer. Contributions would include donations and government grants. Contributions that are income exclude contributions by owners.

Income from contributions is recognised when all the following conditions are satisfied:
- the Association obtains control of the contribution or right to receive the contribution;
- it is probable the economic benefits comprising the contribution will flow to the Association; and
- the amount of contribution can be measured reliably.

Income arising from contributions is measured at the fair value of the contributions received or receivable

Rendering of services

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

1 Significant accounting policies

(a) Revenue recognition (cont'd)

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Association and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Taxation

The Association is exempted from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(d) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Association in respect of services provided by employees up to reporting date.

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Notes to the Financial Statements
For the Year Ended 31 March 2017

1 Significant accounting policies (cont'd)

(e) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at fair value, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount do not differ materially from those that would be determined using fair values at the end of each reporting period.

Freehold land is not depreciated.

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(f) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified as 'held-to-maturity' investments and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

1 Significant accounting policies (cont'd)

(f) Financial instruments (cont'd)

Effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt.

Loans and receivables
Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Held-to-maturity investments
Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Association has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Association's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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Notes to the Financial Statements
For the Year Ended 31 March 2017

1 Significant accounting policies (cont'd)

(f) Financial instruments (cont'd)

Impairment of financial assets (cont'd)
The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets
The Association derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, the Association continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

derecognition of a financial asset other than in its entirety (e.g. when the Association retains an option to repurchase part of a transferred asset), the Association allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1 Significant accounting policies (cont'd)

(f) Financial instruments (cont'd)

Financial liabilities

Other financial liabilities
Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities
The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(g) Impairment of tangible assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash- generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Significant accounting policies (cont'd)

(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) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:
i. where the amount of GST incurred is not recoverable from the Australian Taxation Authority (ATO), it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.
The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

(j) Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that the Association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(k) Comparative figures

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

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Notes to the Financial Statements
For the Year Ended 31 March 2017

1 Significant accounting policies (cont'd)

(l) Critical accounting estimates and judgments

In the application of the Association's accounting policies, the Committee members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant estimates and judgements made have been described below.

Held-to-maturity financial assets

The committee members have reviewed the Association's held-to-maturity financial assets in the light of its capital maintenance and liquidity requirements and have confirmed the association's positive intention and ability to hold those assets to maturity. The carrying amount of the held-to-maturity financial assets is $2.382 million (31 March 2015: $1.955 million). Details of these assets are set out in note 7.

Useful lives of property, plant and equipment

As described at (e) above, the Association reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

(m) Application of new and revised Accounting Standards

In the current year, the Association has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the Association's accounting policies.

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Notes to the Financial Statements
For the Year Ended 31 March 2017

1 Significant accounting policies (cont'd)

(n) List of Standards and Interpretations in issue not yet effective

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards[1]	1 April 2018	31 March 2019
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 April 2016	31 March 2017
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15' and AASB 2015-8 'Amendments to Australian Accounting Standards – Effective Date of AASB 15'	1 April 2018	31 March 2019
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 April 2016	31 March 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 April 2016	31 March 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	1 April 2016	31 March 2017
AASB 2015-6 'Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Non-for-Profit Public Sector Entities'	1 April 2017	31 March 2018
AASB 2015-7 'Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities'	1 April 2017	31 March 2018
AASB 2015-9 'Amendments to Australian Accounting Standards – Scope and Application Paragraphs'	1 April 2017	31 March 2018

[1] The AASB has issued the following versions of AASB 9:

- AASB 9 'Financial Instruments' (December 2009) and the relevant amending standard;
- AASB 9 'Financial Instruments' (December 2010) and the relevant amending standards;
- AASB 2013-9 'Amendment to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments', Part C – Financial Instruments
- AASB 9 'Financial Instruments' (December 2014) and the relevant amending standards

All the standards have an effective date of annual reporting periods beginning on or after 1 January 2018. Either AASB 9 (December 2009) or AASB 9 (December 2010) can be early adopted if the initial application date is before 1 February 2015. After this date only AASB 9 (December 2014) can be early adopted.

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Notes to the Financial Statements
For the Year Ended 31 March 2017

	Note	2017 $	2016 $
2 Revenue and other income			
Operating activities			
Centre numbers & age patches		340	7,288
Championships - ALAC		24,641	22,435
Championships - NSW		67,422	43,016
Coaching camps and clinics		46,815	73,732
Conference fees		40,025	15,315
Grants		49,471	53,750
Insurance		9,051	8,123
Projects and programs income		128,033	362,888
Registration fees		1,891,419	1,450,818
Sponsorship		149,725	248,386
Other revenue		8,826	20,762
Total revenue		2,415,768	2,306,513
Interest revenue		78,152	74,481

The following is an analysis of investment income by category of asset.

	2017	2016
Loans and receivables (including cash and bank balances)	78,152	74,481
Total interest income earned on financial assets that are not designated as at fair value through profit or loss	78,152	74,481

3 Profit for the year

Profit for the year has been arrived at after charging (crediting):

	2017	2016
Depreciation of property, plant and equipment	73,199	72,838
Employee benefits expense	702,357	704,969

4 Key management personnel compensation

The aggregate compensation made to Committee members and other members of key management personnel of the Association is set out below:

	2017	2016
Compensation to Committee members and other members of key management personnel of the Association	**136,487**	**132,176**

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Notes to the Financial Statements
For the Year Ended 31 March 2017

	Note	2017 $	2016 $
5 Cash and cash equivalents			
Cash and bank balances		573,076	268,434
	15	573,076	**268,434**

Reconciliation of cash

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

		2017 $	2016 $
Cash and cash equivalents		**573,076**	**268,434**

	Note	2017 $	2016 $
6 Trade and other receivable			
Current			
Members receivables		12,106	165,920
Interest receivable		30,526	32,860
GST receivable		38,220	37,221
	15	**80,852**	**235,001**
7 Financial assets			
Held-to-maturity investments:			
ING term deposit		2,454,086	2,382,107
	15	**2,454,086**	**2,382,107**
8 Other current assets			
Prepayments		95,093	95,775

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Notes to the Financial Statements
For the Year Ended 31 March 2017

9 Property, plant and equipment

Carrying amounts of:

	2017 $	2016 $
Freehold land	1,000,000	1,000,000
Buildings	351,500	360,750
Plant and equipment	117,166	178,516
	1,468,666	**1,539,266**

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 $	Total $
Balance at the beginning of year	1,360,750	37,111	94,700	46,705	1,539,266
Additions	-	-	-	-	-
Depreciation expense	(9,250)	(12,555)	(33,354)	(18,041)	(73,199)
Carrying amount at 31 March 2017	**1,370,000**	**49,666**	**128,054**	**64,746**	**1,612,465**

The following useful lives are used in the calculation of depreciation.

Buildings	2.50%
Plant and equipment	10 to 33.33%

The freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

10 Trade and other payables

	Note	2017 $	2016 $
Trade payables		53,348	136,839
Grants/income in advance	10(a)	103,749	40,408
GST payable		22,958	20,078
Other payables		175,940	166,600
		355,995	**363,925**

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

	Note	2017 $	2016 $
Trade and other payables			
Current		355,995	363,925
Non-current		-	-
		355,995	363,925
Less Grants/income in advance		103,749	(40,408)
Financial liabilities as trade and other payables	15	**252,246**	**323,517**

11 Provisions

	2017 $	2016 $
Employee benefits	**(148,247)**	**137,928**
Current	(131,108)	130,063
Non-current	(17,139)	7,865
	(148,247)	**137,928**

The provision for employee benefits represents annual leave and vested long service leave entitlements accrued and compensation claims made by employees.

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Notes to the Financial Statements
For the Year Ended 31 March 2017

12 Reserves

	2017 $	2016 $
Balance at beginning of year	997,959	997,959
Increase arising on revaluation of properties	-	-
Balance at end of year	**997,959**	**997,959**

The asset revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

13 Operating lease commitments

Leasing arrangements

Operating leases have been have been taken out for the phone system and photocopier with lease terms of between 4 - 5 years.

Payments recognised as an expense

	2017 $	2016 $
Lease payments recognised as expense	-	**27,540**

Non-cancellable operating lease commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements
Payable – minimum lease payments:

	Note	2017 $	2016 $
Not later than one year		3,827	3,920
Later than one year		4,903	5,040
		8,730	**8,960**

14 Contingencies

Contingent liabilities

Little Athletics New South Wales Inc. had no contingent liabilities at the end of the reporting period.

15 Financial instruments

The Association's financial instruments consist mainly of deposits with banks, short-term investments, trade receivable and trade 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:

Categories of financial instruments

		2017	2016
		$	$
Financial assets			
Cash and cash equivalents	5	573,076	268,434
Loans and receivables	6	80,852	235,001
Held-to-maturity investments (i)	7	2,454,086	2,382,107
Total financial assets		**3,108,014**	**2,885,542**
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables	10(a)	252,246	323,517
Total financial liabilities		**252,246**	**323,517**

Fair values

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

16 Mortgages, charges or other securities

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

17 Association details

The registered office 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 the Committee's opinion:

(a) there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable; and

(b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the association for the year ended 31 March 2017.

Signed in accordance with a resolution of the Committee

On behalf of the Committee

Craig Scott
President

Glen Taylor
Business Development Director

Dated: 12 April 2018

Deloitte Touche Tohmatsu
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60 Station Street
Parramatta
Sydney, NSW, 2150
Australia

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Independent Auditor's Report to the Members of Little Athletics New South Wales Inc.

Qualified Opinion

We have audited the financial report of Little Athletics New South Wales Inc. (the "Entity"), which comprises the statement of financial position as at 31 March 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the statement by Members of the Committee (the "Committee") of the Entity as set out on pages 1 to 20.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of the Entity, is in accordance with the *Associations Incorporation Act 2009*, including:

(i) giving a true and fair view of the Entity's financial position as at 31 March 2017 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in note 2, Australian Accounting Standards – Reduced Disclosure Requirements, and the *Associations Incorporation Regulations 2010*.

Basis for Qualified Opinion

As disclosed in Note 1(e) "Property, plant and equipment" to the financial statements, the Entity accounts for land and buildings held for use, at fair value, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. In the current year the Entity has revalued its land and buildings, however has not recognised the resulting fair-value uplift in its accounting records. This has resulted in a $648,500 understatement of the Entity's Property, plant and equipment balance and a corresponding understatement in the Entity's Asset revaluation reserve.

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 qualified opinion.

Other Information

The Committee are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

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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 Committee for the Financial Report

The Committee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 2009* and for such internal control as the Committee determine is necessary to enable the preparation and fair presentation of the financial report and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are 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 Committee either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Sartorio
Partner
Chartered Accountants
Parramatta, 12 April 2018

Little Athletics New South Wales Inc.

ABN 69 731 039 358

For the Year Ended 31 March 2017
Unaudited Profit and Loss Account

	2017	2016	Budget
	$	$	$
Income			
Centre numbers and age patches	340	7,288	-
Championships - ALAC	24,641	22,435	30,000
Championships - NSW	67,422	43,016	41,700
Coaching camps and clinics	46,815	73,732	80,000
Conference fees	40,025	15,315	13,000
Grants	49,471	53,750	65,000
Insurance	9,051	8,123	8,500
Interest income	78,152	74,481	83,200
Other revenue	8,826	20,762	22,000
Projects and programs income	128,033	362,888	500,000
Registration fees	1,891,419	1,450,818	1,734,277
Sponsorship	152,759	248,386	180,000
Total Income	**2,496,954**	**2,380,994**	**2,472,777**
Less: Expenses			
(Profit)/loss on disposal of fixed assets	-	-	-
Advertising	44,615	55,132	30,000
ALA levy	314,388	276,230	276368
Auditors remuneration	20,200	21,000	21,000
Bank charges	1,890	2,218	2,200
Centre grants and athlete support	100,273	75,209	82,300
Championship expenses	234,732	183,446	220,000
Coaching camps	29,830	39,761	35,000
Computer programs	3,573	25,370	8,000
Computer reqs and support	116,127	15,855	20,000
Conference and meeting expenses	86,117	73,637	80,000
Depreciation	70,600	72,838	88,000
Electricity & gas	3,492	3,727	3,600
Equipment	6,023	21,634	6,000
Foreign exchange losses	-	267	-
Freight and cartage	1,889	4,745	3,800
Fringe benefits tax	7,701	4,152	10,000
Insurance	179,366	164,408	178,901

Little Athletics New South Wales Inc.

ABN 69 731 039 358

For the Year Ended 31 March 2017
Unaudited Profit and Loss Account

	2017	2016	Budget
	$	$	$
Less: Expenses (cont'd)			
Leasing charges	1,782	27,540	26,000
Leave entitlement provision	12,677	4,452	12,000
Motor vehicle expenses	36,642	37,958	50,000
Numbers and patches	41,148	36,880	35,000
Office expenses	29,947	32,006	58,200
Officials	2,917	591	6,000
On-line bookings	3	103	-
On-line events	2,525	6,591	8,000
Online registrations	68,997	44,442	44,000
Postage	11,127	13,310	17,400
Printing and stationery	28,836	38,566	48,000
Professional consultancy	19,234	28,800	20,000
Project expenses	71,052	82,718	73,400
Promotions/marketing	-	2,357	-
Rates and taxes	9,244	11,190	2,000
Repairs and maintenance	34,337	6,212	12,000
Salaries	620,729	632,113	695,333
Security	520	447	700
Staff training and recruitment	3,160	4,430	4,000
Sticker books	-	16,554	16,000
Subscriptions	4,952	3,780	3,500
Superannuation contribution	58,090	59,820	73,182
Telephone and fax	31,094	31,436	33,000
Travel	20,016	215,404	12,000
Uniforms	15,267	53,059	-
Workers compensation	3,039	2,927	4,500
Total expenses	**2,348,151**	**2,433,315**	**2,479,818**
Surplus (Deficit)	**148,803**	**(52,321)**	**(7,041)**