

Little Athletics NSW Limited  
ABN 69 731 039 358  
ACN 629 701 962  
For the year ended 31 March 2019



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# Little Athletics NSW Limited

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## Introduction

It is a pleasure to be able to present the financial report for the year ending 31 March 2019 to our membership.

The transition from an incorporated association to a company limited by guarantee was completed during the year. This change has placed additional reporting requirements upon us and as such you may notice that the appearance of this report differs from previous reports.

Our audit for the 2019 financial was completed by KPMG and I would like to take the opportunity to thank them for their support.

The Finance and Audit committee continued to make steady progress in a number of key areas including; the transition to a company, the introduction of improved procedures and more detailed reporting. Another key area of improvement has been in relation to budget. This year the Board resolved to start budgeting three years in advance to improve planning. It is anticipated this budgeting process will be fully implemented by the end of the 2020 financial year.

The biggest financial decision in quite some time was made this year in relation to our office at Harris Park. The staff and Board conducted a review to determine the suitability of the office space in meeting our current and future needs. The outcome of this review was to endorse a recommendation that the Harris Park office was no longer fit for purpose and a decision was undertaken to seek new office space. During the 2020 financial year further decisions will be made relating to new office space and the future of the Harris Park site.

The Board has continued its increased investment in regional New South Wales with the establishment of the Regional Development Fund set up through the Australian Sports Foundation. This fund will direct outside funds sourced through the Australian Sports Foundation to projects for the improvement of the sport in Regional areas. To start the fund Little Athletics NSW has allocated surplus funds that will be combined with funds raised. Further information will be distributed during conference.

The Balance sheet remains in a strong position. An updated valuation of the Harris Park office was completed recently and pleasingly the value has increased resulting in a \$200,000 improvement in our Balance sheet.

In terms of our Income & Expenditure we finished the year with a surplus of \$69,013. This consisted of a small surplus of \$2,013 from our operations and a \$67,000 accounting adjustment reversing some prior year provisions no longer required.

On a personal note I would like to take the opportunity to thank the members of the Finance and Audit committee and our staff for all their efforts over the previous twelve months.

Overall, the current financial position of Little Athletics New South Wales remains strong, giving us the ability to continue to fund our strategic objectives going forward.

Glen Taylor

Director

Finance & Audit Committee (Chair)

# Little Athletics NSW Limited

## Directors' report

**For the year ended 31 March 2019**

The directors present their report together with the financial report of Little Athletics NSW Limited ('the Company') for the financial year ended 31 March 2019 and the auditor's report thereon.

### 1 Directors

The directors of the Company at any time during or since the end of the financial year are:

#### **Name and qualifications**

Craig Scott  
Chair

#### **Experience, special responsibilities and other directorships**

- Qualifications in mechanical engineering and extensive background in information technology and finance
- Employed in the steel industry for 40 years
- Involvement in Little Athletics since 1994
- AICD - Governance Foundations for Not-For-Profit Directors Course
- Life Member - Little Athletics NSW

Director since 2016, Chair since 2017

Member of Finance and Audit Committee

Peter Barnes  
Dip. Tech (Commerce)

- Retired Australian Taxation Office Manager
- Over 35 years involvement in Little Athletics
- AICD - Governance Foundations for Not-For-Profit Directors Course
- Recipient of Australian Sports Medal
- Life Member - Little Athletics NSW

Director since 2005

Russell Briggs

- Over 20 years experience in property valuation and consultancy
- Involved in Little Athletics for 18 years
- AICD - Governance Foundations for Not-For-Profit Directors Course

Director since 2013

Member of Finance and Audit Committee

Member of Corporate Governance and Risk Committee

Mavis Godber

- Former teacher and Careers Counsellor
- Member of the community board at Hunter Sports Centre, Glendale
- Involved in Little Athletics since 1989
- AICD - Governance Foundations for Not-For-Profit Directors Course

Director since 2014

Tim Jessup

- Over 20 years experience as a senior business manager and executive manager in government and private sectors
- Qualifications in leadership, governance, policy, investigations, psychology and compliance
- AICD - Governance Foundations for Not-For-Profit Directors Course
- Involvement in athletics as athlete, coach and administrator

Director since 2017

Chair of Corporate Governance and Risk Committee



# Little Athletics NSW Limited

## Directors' report (continued)

For the year ended 31 March 2019

### 1 Directors (continued)

#### Name and qualifications

Heather Mitchell

#### Experience, special responsibilities and other directorships

- Involved in Little Athletics for over 40 years
- Australian Federation of Race Walking Clubs Inc - Vice President
- IAAF Oceania Walk Judge - lecturer
- Little Athletics Australia Technical Committee – member
- AICD - Governance Foundations for Not-For-Profit Directors Course
- Life Member - Little Athletics NSW
- Life Member - Athletics NSW

Director since 1990

Simon Nicola

- Over 25 years' experience as a Senior Technical Business Analyst
- Head Coach and Selector - Special Olympics
- Involvement in Little Athletics for 22 years
- Convener - 2017 Australian Little Athletics Championships
- Little Athletics NSW Volunteer of the Year - 2016
- AICD - Governance Foundations for Not-For-Profit Directors Course

Director since 2018

Glen Taylor

- Experienced Credit Professional
- Leadership role in the Finance and Credit team of a multinational
- Member of the Australian Institute of Company Directors and Australian Institute of Credit Management
- Involved in Little Athletics for over 30 years, as an athlete then administrator
- AICD - Governance Foundations for Not-For-Profit Directors Course

Director since 2017

Chair of Finance and Audit Committee

Member of Corporate Governance and Risk Committee

### 2 Company secretary

Mr Russell Briggs was appointed to the position of Company Secretary on 8 November 2018.

### 3 Directors' meetings

The number of directors' meetings held (including meetings of committees of directors) and attendance by each of the directors of the Company during the financial year were as follows:

Director	Board Meetings		Finance and Audit Committee Meetings		Governance and Risk Committee Meetings	
	A	B	A	B	A	B
Craig Scott	12	12	6	6	-	-
Peter Barnes	12	12	-	-	-	-
Russell Briggs	9	12	5	6	2	2
Mavis Godber	11	12	-	-	-	-
Tim Jessup	12	12	-	-	2	2
Heather Mitchell	11	12	-	-	-	-
Simon Nicola	6	7	-	-	-	-
Glen Taylor	12	12	6	6	2	2

A – Number of meetings attended

B – Number of meetings held during the time the director held office during the year

# Little Athletics NSW Limited

## Directors' report (continued)

For the year ended 31 March 2019

### 4 Principal activities

#### *Principal activities*

The principal activities of the Company during the course of the financial year were the coordination and promotion of the sport of Little Athletics in New South Wales.

#### *Objectives*

The Company's over-arching principles are identified in the constitution, and are broadly identified as:

- (a) to participate as a member of Little Athletics Australia (LAA) so that Little Athletics can be conducted, encouraged, promoted, advanced and administered in New South Wales;
- (b) to develop the sport of athletics in conjunction with LAA and Athletics NSW (ANSW);
- (c) to ensure the maintenance and enhancement of the Company, the Members and Little Athletics, its standards, quality and reputation for the benefit of the Members and Little Athletics; and
- (d) to provide opportunities for children and young people in New South Wales of all abilities to participate in healthy recreation through family and community involvement in Little Athletics.

There were no significant changes in the nature of the activities of the Company during the year.

### 5 Operating and financial review and performance measurement

#### *Overview of the Company*

The surplus from continuing operations of the Company for the year ended 31 March 2019 was \$69,013 (2018: deficit of \$299,439). Not included in this profit was a fair value gain on properties of \$200,000 (2018: \$nil).

#### *Performance measurement*

The Company's financial performance is continually measured against internally set Key Performance Indicators (KPIs) in core business activities, including our strategic and operational plans; and capital expenditure and operating budgets. Industry benchmarks, past performance and current economic conditions are also used when setting internal KPIs.

### 6 Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

### 7 Membership

The Company is a company limited by guarantee and without share capital. The numbers of members, both financial and unfinancial, as at 31 March 2019 and the comparison with last year is as follows:

	2019	2018
Ordinary Members	56,957	59,233
Life Members	23	23
	<u>56,980</u>	<u>59,256</u>

In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$1 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter. Total amount that members are liable as at 31 March 2019 is \$71,387.



Little Athletics NSW Limited

Directors' report (continued)

For the year ended 31 March 2019

**8 Likely developments**

Further information about likely future developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

**9 Events subsequent to reporting date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

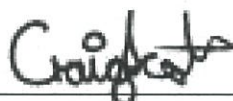
**10 Indemnification**

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

**11 Lead auditor's independence declaration**

The Lead auditor's independence declaration under s307C is set out on page 7 and forms part of the Directors' report for financial year ended 31 March 2019.

This report is made in accordance with a resolution of the directors:



Craig Scott  
*Chair*



Glen Taylor  
*Director*

Dated at Sydney this 19th day of July 2019.



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Little Athletics NSW Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Little Athletics NSW Limited for the financial year ended 31 March 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Niraj Singh

*Partner*

Sydney

19 July 2019



Little Athletics NSW Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2019

<i>In AUD</i>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Revenue - operating	4	2,848,745	2,638,379
Revenue - non-operating	4	65,757	73,537
		<u>2,914,502</u>	<u>2,711,916</u>
Administrative expenses		(763,132)	(769,088)
Advertising and marketing expenses		(36,541)	(106,986)
Employee benefits expenses		(984,103)	(883,642)
Championship expenses		(189,139)	(293,713)
Other expenses		(435,810)	(333,933)
Program and project expenses		(436,764)	(623,993)
<b>Surplus/(deficit) for the year</b>		<b><u>69,013</u></b>	<b><u>(299,439)</u></b>
<b>Other comprehensive income</b>			
Other comprehensive income of the year		200,000	-
<b>Total comprehensive income/(loss) for the year</b>		<b><u>269,013</u></b>	<b><u>(299,439)</u></b>

The notes on pages 12 to 26 are an integral part of these financial statements.

Little Athletics NSW Limited

Statement of financial position

As at 31 March 2019

<i>In AUD</i>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Assets</b>			
Cash and cash equivalents	7	561,613	545,953
Trade and other receivables	8	143,270	172,468
Other financial assets	9	2,334,449	2,279,852
Other assets	10	49,758	113,638
<b>Total current assets</b>		<b>3,089,090</b>	<b>3,111,911</b>
Property, plant and equipment	11	2,258,942	2,116,867
<b>Total non-current assets</b>		<b>2,258,942</b>	<b>2,116,867</b>
<b>Total assets</b>		<b>5,348,032</b>	<b>5,228,778</b>
<b>Liabilities</b>			
Trade and other payables	12	383,569	530,276
Provisions	13	165,997	169,689
<b>Total current liabilities</b>		<b>549,566</b>	<b>699,965</b>
Provisions	13	12,859	12,219
<b>Total non-current liabilities</b>		<b>12,859</b>	<b>12,219</b>
<b>Total liabilities</b>		<b>562,425</b>	<b>712,184</b>
<b>Net assets</b>		<b>4,785,607</b>	<b>4,516,594</b>
<b>Equity</b>			
Reserves	14	1,846,459	1,646,459
Retained earnings		2,939,148	2,870,135
<b>Total equity</b>		<b>4,785,607</b>	<b>4,516,594</b>

The notes on pages 12 to 26 are an integral part of these financial statements.



Little Athletics NSW Limited

Statement of changes in equity

For the year ended 31 March 2019

	Retained Earnings	Asset Revaluation Reserve	Total
<i>In AUD</i>			
<i>Balance at 1 April 2017</i>	3,169,574	1,646,459	4,816,033
<b>Total comprehensive loss for the year (restated)</b>			
Deficit for the year	(299,439)	-	(299,439)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year (restated)</b>	(299,439)	-	(299,439)
<b>Restated balance at 31 March 2018</b>	2,870,135	1,646,459	4,516,594
<i>Balance at 1 April 2018</i>	2,870,135	1,646,459	4,516,594
<b>Total comprehensive profit for the year</b>			
Surplus for the year	69,013	-	69,013
Other comprehensive income	-	200,000	200,000
<b>Total comprehensive profit for the year</b>	69,013	200,000	269,013
<b>Balance at 31 March 2019</b>	2,939,148	1,846,459	4,785,607

The notes on pages 12 to 26 are an integral part of these financial statements.

Little Athletics NSW Limited

Statement of cash flows

For the year ended 31 March 2019

<i>In AUD</i>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>			
Receipts from grants		120,156	111,000
Receipts from members		2,912,975	2,601,729
Receipts from sponsorship		193,076	260,022
Interest received		66,871	73,538
Payments to suppliers		(2,224,516)	(2,326,983)
Payments to employees		(987,154)	(849,982)
<b>Net cash from/(used in) operating activities</b>		<u>81,408</u>	<u>(130,676)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(11,152)	(70,681)
Payments for held to maturity investments		(54,596)	174,234
<b>Net cash (used in)/from investing activities</b>		<u>(65,748)</u>	<u>103,553</u>
<b>Net cash from financing activities</b>		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		15,660	(27,123)
Cash and cash equivalents at beginning of year		545,953	573,076
<b>Cash and cash equivalents at end of year</b>	7	<u>561,613</u>	<u>545,953</u>

The notes on pages 12 to 26 are an integral part of these financial statements.



# Little Athletics NSW Limited

## Notes to the financial statements

For the year ended 31 March 2019

### 1 Reporting entity

Little Athletics NSW Limited ("the Company") is a company incorporated and domiciled in Australia. These financial statements of the Company are as at and for the year ended 31 March 2019. On 1 January 2019, the Company commenced operating as a Company Limited by Guarantee under the *Corporations Act 2001*. Prior to this date, Little Athletics NSW Limited was registered as an incorporated association under the *New South Wales Associations Incorporation Act 2009*.

The Company is a company limited by guarantee and without share capital. The Company is a not-for-profit entity.

### 2 Basis of preparation

#### (a) Statement of compliance

In the opinion of the directors, the Company is publicly accountable. These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board, and the *Corporations Act 2001*. These financial statements comply with Australian Accounting Standards - Reduced Disclosure Requirements.

This is the first set of the Company's annual financial statements in which AASB 9 *Financial Instruments* has been applied. Changes to significant accounting policies are included in note 3(j).

The financial statements were authorised for issue by the Board of Directors on 19 July 2019.

#### (b) Basis of accounting

The financial statements have been prepared on an accruals basis and are based on 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.

The financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The principal accounting policies are set out in note 3.

#### (c) Functional and presentation currency

All amounts are presented in Australian dollars, the presentation currency, unless otherwise noted.

#### (d) Use of estimates and judgements

In the application of the Company's accounting policies, the directors 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.

#### Useful lives of property, plant and equipment

As described at note 3(e), the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 2 Basis of preparation (continued)

#### (d) Use of estimates and judgements (continued)

##### Held-to-maturity financial assets

The directors have reviewed the Company's amortised cost financial assets in the light of its capital maintenance and liquidity requirements and have confirmed the Company's positive intention and ability to hold those assets to maturity. The carrying amount of the amortised cost financial assets is \$2.334 million (31 March 2018: \$2.280 million). Details of these assets are set out in note 9.

### 3 Significant accounting policies

#### (a) Revenue

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

##### Contributions - Government grants and donations

A contribution occurs when the Company 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 Company obtains control of the contribution or right to receive the contribution;
- it is probable the economic benefits comprising the contribution will flow to the Company; 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.

##### Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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 Company is exempted from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### (c) Leases

##### (i) *Determining whether an arrangement contains a lease*

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to their fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Company's incremental borrowing rate.



# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 3 Significant accounting policies (continued)

#### (c) Leases (continued)

##### (ii) Lease payments

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. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

#### (d) Employee benefits

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

##### (i) Short-term employee benefits

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.

##### (ii) Other long-term employee benefits

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 Company in respect of services provided by employees up to reporting date.

#### (e) Property, plant and equipment

##### (i) Recognition and measurement

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 does not differ materially from those that would be determined using fair values at the end of each reporting period.

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

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.

##### (ii) Depreciation

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. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.



# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 3 Significant accounting policies (continued)

#### (e) Property, plant and equipment (continued)

##### (ii) Depreciation (continued)

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

<i>Class of fixed asset</i>	<i>Useful life</i>
Buildings	40 years
Plant and equipment	3 to 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (f) Financial instruments

##### (i) Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when the Company 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.

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.

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 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 Company'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.

# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 3 Significant accounting policies (continued)

#### (f) Financial instruments (continued)

##### (i) Initial recognition and subsequent measurement (continued)

###### Financial assets (continued)

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.

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.

###### *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.

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Company 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.

###### *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.

###### Financial liabilities

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.

###### *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.



**3 Significant accounting policies (continued)**

**(f) Financial instruments (continued)**

*(ii) Derecognition*

Financial assets

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company retains an option to repurchase part of a transferred asset), the Company 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.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company'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 assets**

*(i) Non-derivative financial assets*

At each reporting period, the Company assesses whether financial assets are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company considers evidence of impairment for these assets measured at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company recognises loss allowances under the ECL model, equal to either the lifetime or 12 months expected credit losses. Lifetime expected credit losses are those which result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion which result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).



**3 Significant accounting policies (continued)**

**(g) Impairment of assets (continued)**

*(i) Non-derivative financial assets (continued)*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

In its assessment, the Company may use historical information on the timing of recoveries and the amount of loss incurred, and make adjustments if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

*(ii) Non financial assets*

At the end of each reporting period, the Company 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 Company 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.

**3 Significant accounting policies (continued)**

**(h) Good 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.

**(i) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and if it is probable that the Company 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.

**(j) Application of new and revised Accounting standards**

Except for the change below, the Company has consistently applied the accounting policies set out in note 3 to all periods presented in the financial statements. The Company has initially applied AASB 9, including any consequential amendments to other standards, from 1 April 2018. A number of other new standards are also effective for this financial reporting period, but they, along with AASB 9, do not have a material effect on the Company's financial statements.

*AASB 9 Financial Instruments*

AASB 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces AASB 139 *Financial Instruments: Recognition and Measurement*.

As a result of the adoption of AASB 9, the Company has adopted consequential amendments to AASB 101 *Presentation of Financial Statements*, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. Due to materiality considerations, no additional impairment loss has been presented.

Additionally, the Company has adopted consequential amendments to AASB 7 *Financial Instruments: Disclosures* that are applied to disclosures about 2019 but have not been generally applied to comparative information.



**3 Significant accounting policies (continued)**

**(j) Application of new and revised Accounting standards (continued)**

AASB 9 *Financial Instruments (continued)*

(i) Classification and measurement of financial assets and liabilities

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. AASB 9 eliminates the previous AASB 139 categories of held to maturity, loans and receivables and available for sale.

AASB 9 largely retains the existing requirements in AASB 139 for the classification and measurement of financial liabilities. The adoption of AASB 9 has not had a significant effect on the Company's accounting policies related to financial liabilities.

The following table and the accompanying notes below explain the original measurement categories under AASB 139 and the new measurement categories under AASB 9 for each class of the Company's financial assets and financial liabilities as at 1 April 2018. The adoption of AASB 9 had no effect on the carrying amount of financial assets and liabilities as at 1 April 2018.

	Note	Original classification under AASB 139	New classification under AASB 9
<b>Financial assets</b>			
Trade and other receivables	(a)	Loans and receivables	Amortised cost
Cash and cash equivalents		Loans and receivables	Amortised cost
Investments at amortised cost	(b)	Held to maturity	Amortised cost
<b>Financial liabilities</b>			
Trade payables		Other financial	Other financial

(a) Trade and other receivables that were classified as loans and receivables under AASB 139 are now classified at amortised cost. There was no material change on the carrying value of trade and other receivables upon the adoption of AASB 9.

(b) Investments that were previously classified as held-to-maturity are now classified at amortised cost. The Company intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. There were no changes on the carrying value of investments at amortised cost as a result of the transition to AASB 9.

(ii) Impairment of financial assets

AASB 9 replaces the 'incurred loss' model in AASB 139 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost. Under AASB 9, credit losses are recognised earlier than under AASB 139. The Company has determined that the application of AASB 9's impairment requirements as at 1 April 2018 results in no additional allowance for impairment.

**(k) List of standards and interpretations in issue not yet effective**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2019, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.



**3 Significant accounting policies (continued)**

**(k) List of standards and interpretations in issue not yet effective (continued)**

**AASB 15 Revenue from Contracts with Customers**

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 *Revenue*, AASB 111 *Construction Contracts* and AASB Interpretation 13 *Customer Loyalty Programmes*.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019 for not-for-profit entities, with early adoption permitted. The Company is currently assessing the potential impact of the new standard on its existing revenue streams. The new standard may impact the timing of recognition for certain revenue streams, and the Company is continuing to quantify the impact on its financial statements.

**AASB 16 Leases**

AASB 16 removes the classification of leases as either operating lease or finance leases - for the lessee - effectively treating all leases as finance leases. Short-term leases (less than 12 months) and leases of low-value assets (such as personal computers) are exempt from the lease accounting requirements. There are also changes in accounting over the life of the lease. In particular, entities will recognise a front-loaded pattern of expenses for most leases, even when they pay constant rentals.

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 *Revenue from Contracts with Customers* is adopted at the same time.

The Company has limited arrangements which meet the definition of an operating lease and would require recognition under the new AASB 16 *Leases* Standard. The Company will continue to monitor the arrangements in place and any new arrangements entered into to ensure they are accounted for in accordance with the new accounting standard from the effective date.

# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 4 Revenue

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Operating activities		
Championships - ALAC	26,090	26,243
Championships - ALAC (hosting)	-	81,226
Championships - NSW	58,571	57,848
Championships - Trans Tasman Tour	25,613	252,711
Conference fees	24,615	13,431
Grants	111,482	91,409
Insurance	8,539	7,864
Projects and programs income	106,595	127,530
Registration fees	2,150,281	1,758,807
Sponsorship	172,509	198,982
Other revenue	164,450	22,328
Total revenue	<u>2,848,745</u>	<u>2,638,379</u>
Interest revenue	<u>65,757</u>	<u>73,537</u>
The following is an analysis of investment income by category of asset.		
Loans and receivables (including cash and bank balances)	<u>65,757</u>	<u>73,537</u>
Total interest income earned on financial assets that are not designated as at fair value through profit or loss	<u>65,757</u>	<u>73,537</u>

### 5 Profit for the year

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Profit for the year has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	69,077	70,980
Employee benefits expenses	984,103	883,642

### 6 Key management personnel expenses

The aggregate compensation made to key management personnel of the Company is set out below:

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Compensation to key management personnel of the Company	<u>110,754</u>	<u>100,544</u>

### 7 Cash and cash equivalents

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Cash and bank balances	53,863	268,194
Call deposits	507,750	277,759
	<u>561,613</u>	<u>545,953</u>

# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 8 Trade and other receivables

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Trade receivables	112,522	86,472
Interest receivable	28,104	26,990
Other receivables	2,644	59,006
	<u>143,270</u>	<u>172,468</u>

### 9 Other financial assets

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Investments at amortised cost:		
Term deposits	<u>2,334,449</u>	<u>2,279,852</u>

### 10 Other assets

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Prepayments	<u>49,758</u>	<u>113,638</u>

### 11 Property, plant and equipment

<b>Carrying amounts of:</b>	<b>2019</b>	<b>2018</b>
<i>In AUD</i>		
Freehold land	1,800,000	1,600,000
Buildings	380,000	390,000
Plant and equipment	78,942	126,867
	<u>2,258,942</u>	<u>2,116,867</u>

#### 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:

<i>In AUD</i>	<b>Land and buildings</b>	<b>Plant and equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance at 1 April 2018	2,000,000	523,339	2,523,339
Additions	-	11,152	11,152
Disposals	-	-	-
Revaluations	200,000	-	200,000
Balance at 31 March 2019	<u>2,200,000</u>	<u>534,491</u>	<u>2,734,491</u>
<b>Depreciation</b>			
Balance at 1 April 2018	(10,000)	(396,472)	(406,472)
Depreciation charge for the year	(10,000)	(59,077)	(69,077)
Disposals	-	-	-
Balance at 31 March 2019	<u>(20,000)</u>	<u>(455,549)</u>	<u>(475,549)</u>
<b>Carrying amounts</b>			
At 1 April 2018	<u>1,990,000</u>	<u>126,867</u>	<u>2,116,867</u>
At 31 March 2019	<u>2,180,000</u>	<u>78,942</u>	<u>2,258,942</u>



# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 11 Property, plant and equipment (continued)

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.

The determination of fair value has been based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the properties. The fair value measurement for freehold land and buildings has been categorised as a level 2 fair value based on the inputs to the valuation technique used. Level 2 relies on inputs other than quoted prices that are observable for the asset, either directly (as prices) or indirectly (derived from prices). The valuation was prepared with an effective date as at 31 March 2019. The revaluation surplus, being the asset revaluation reserve, is disclosed in note 14.

### 12 Trade and other payables

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Trade payables	28,585	222,625
Income in advance	173,382	114,175
GST payable	-	20,100
Other payables	181,602	173,376
	<u>383,569</u>	<u>530,276</u>
(a) Financial liabilities at amortised cost classified as trade payable and other payables		
Trade and other payables		
Current	383,569	530,276
Non-current	-	-
	<u>383,569</u>	<u>530,276</u>
Less: Grants/income in advance	173,382	114,175
Financial liabilities as trade and other payables	17 <u>210,187</u>	<u>416,101</u>

### 13 Provisions

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Employee benefits		
Current	165,997	169,689
Non-current	12,859	12,219
	<u>178,856</u>	<u>181,908</u>

The provision for employee benefits represents annual leave and vested long service leave entitlements.

# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 14 Reserves

<b>Asset revaluation reserve</b>	<b>2019</b>	<b>2018</b>
<i>In AUD</i>		
Balance at beginning of year	1,646,459	1,646,459
Increase arising on revaluation of properties	200,000	-
Balance at end of year	<u>1,846,459</u>	<u>1,646,459</u>

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.

### 15 Operating lease commitments

(a) Leases as lessee

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

(i) Amounts recognised in profit or loss

	<b>2019</b>	<b>2018</b>
Lease expense	<u>13,481</u>	<u>35,788</u>

(ii) Future minimum lease payments

As at 31 March, the future minimum lease payments under non-cancellable operating leases contracted for but not recognised in the financial statements are:

Not later than one year	14,829	14,829
Later than one year and not later than five years	15,488	13,845
Later than five years	-	-
	<u>30,317</u>	<u>28,674</u>

### 16 Contingent Liabilities

Little Athletics NSW Limited had no contingent liabilities at the end of the reporting period.

# Little Athletics NSW Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 17 Financial instruments

The Company'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 9 as detailed in the accounting policies to these financial statements, are as follows:

(a) Accounting classification and fair values

	2019	2018
<i>In AUD</i>		
<b>Financial assets not measured at fair value</b>		
Cash and cash equivalents	7 561,613	545,953
Trade and other receivables	8 143,270	172,468
Other financial assets	9 2,334,449	2,279,852
	<u>3,039,332</u>	<u>2,998,273</u>
<b>Financial liabilities not measured at fair value</b>		
Trade and other payables	12(a) 210,187	416,101
	<u>210,187</u>	<u>416,101</u>

### 18 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### 19 Company details

The registered office of the Company is:  
Little Athletics NSW Limited  
90-92 Harris Street  
Harris Park NSW 2150



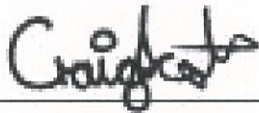
Little Athletics NSW Limited

Directors' declaration

In the opinion of the directors of Little Athletics NSW Limited ('the Company'):

- (a) the Company is publicly accountable;
- (b) the financial statements and notes that are set out on pages 8 to 26 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 March 2019 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



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Craig Scott  
Chair



---

Glen Taylor  
Director

Dated at Sydney this 19th day of July 2019



# Independent Auditor's Report

To the members of Little Athletics NSW Limited

## Opinion

We have audited the **Financial Report** of Little Athletics NSW Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 March 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 March 2019
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company in accordance with *the Corporations Act 2001* and 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 fulfilled our other ethical responsibilities in accordance with the Code.

## Other Information

Other Information is financial and non-financial information in Little Athletics NSW Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.



## Independent Auditor's Report (continued)

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*;
- implementing necessary internal control 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; and
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They 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 the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.

KPMG

KPMG

Niraj Singh

Partner

Sydney

19 July 2019







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