

# **Athletics NSW Limited**

ABN 11 330 775 869

## **Financial Statements**

For the Year Ended 31 March 2019

# **Athletics NSW Limited**

ABN 11 330 775 869

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**For the Year Ended 31 March 2019**

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## Athletics NSW Limited

ABN 11 330 775 869

# Directors' Report

## For the Year Ended 31 March 2019

The directors present their report on Athletics NSW Limited for the financial year ended 31 March 2019.

### (a) General information

#### Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Nick Bromley

Stephanie Croft Resigned 1 March 2019

Anna Fitzgerald Elected 15 August 2018

Johnathon Fletcher Elected 15 August 2018

Angela Haynes Completed Board Term 15 August 2018

Peter Higgins Chairperson, Acting CEO until January 2019 - 12 April 2019

Kirin Lindop CEO, Appointed 12 April 2019

Terry Bernard Manns

Kerry O'Keefe

Duncan Tweed CEO, Resigned 23 December 2018

Andrew Watson

Matthew Whitbread

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activity of Athletics NSW Limited during the financial year consisted of promoting, managing athletic events and governing the sport of Athletics in NSW.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Short term objectives

The Company's short term objectives are to:

- Increase participation and membership growth
- Enhance club capacity and capability to drive growth
- Retain high performing junior athletes within the sport
- Improve the standards of all NSW Athletics competitions
- Expand the competition offering footprint
- Grow the number of qualified and active officials
- Secure the financial resources, to meet the ANSW growth strategy

## **Athletics NSW Limited**

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# **Directors' Report**

## **For the Year Ended 31 March 2019**

### **(a) General information**

#### **Strategy for achieving the objectives**

To achieve these objectives, the Company has adopted the following strategies:

Increase participation and membership growth

- Growth in Community Athlete numbers
- Product development and enhancements
- Para-Athletics
- Schools market
- Athlete retention

Enhance club capacity and capability to drive growth

- Building further capacity of clubs to accept new members and provide a welcoming environment
- Ensuring sufficient coaches are available to clubs, and improve the quality of coaching

Retain high performing junior athletes within the sport

- Stable Development Pathway for Junior High Performance (Integrated with Athletics Australia Program)
- Target Talent Program (TTP) athlete progression into AA U17 and U19 programs and NSWIS Scholarships
- Facilitate the professional development of coaches

Improve the standards of all NSW Athletics competitions

- Implement a consultative approach for the improvement of competition
- Become more customer focused competition
- Increased emphasis on meet presentation
- Venue Prime Influencer role in management of NSW Tracks & Equipment

Expand competition offering footprint

- Country Areas Opportunities Strategy
- Winter Competition Expansion Strategy

Grow the number of qualified and active officials

## **Athletics NSW Limited**

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# **Directors' Report**

## **For the Year Ended 31 March 2019**

### **(a) General information**

#### **Strategy for achieving the objectives**

- Improve recruitment & retention rates
- Integrate technology to improve quality, efficiency and attract new officials

Secure the financial resources to meet the ANSW growth strategy

- Establish long term sponsorship & commercial partners
- Asset protection
- Identify and commercialise opportunities to provide new revenue streams
- Raise brand awareness
- Expand the regional fun run program

#### **Performance measures**

The following measures are used within the Company to monitor performance:

- Assess membership growth across all categories, including the number of accredited coaches and participation rates in competition events.
- Review the retention of TTP team members, NSW representation on Australian Teams and medal counts at key competitions.
- Evaluate member satisfaction ratings after summer and winter season.
- Determine the number of active accredited technical officials.
- Evaluate the effectiveness brand awareness and the value of long-term sponsorship agreements

#### **New Accounting Standards Implemented**

The entity has implemented AASB 9: Financial Instruments, which has come into effect and is included in the results.

AASB 9: Financial Instruments has been applied using the retrospective method, with comparative amounts restated where appropriate.

#### **Operating results and review of operations for the year**

The surplus of the Company for the financial year after providing for income tax amounted to \$4,252 (2018: \$12,714).

## **Athletics NSW Limited**

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# **Directors' Report**

## **For the Year Ended 31 March 2019**

### **(b) Other items**

#### **Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### **Future developments and results**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### **Meetings of directors**

The Board of Athletics NSW Limited, under the Chairman, has adopted a best practice model of Corporate Governance, to assist in the achievement of sustainable development, growth, opportunities and member confidence in the organisation.

The roles, responsibilities and composition of the sub committees are as follows:

#### **1. Risk Committee**

The role of this committee is to oversee the risk management policy and the organisation's exposure to risk. This committee included directors Stephanie Croft and Duncan Tweed (CEO) and is chaired by Peter Higgins. This was absorbed into the Finance Audit and Risk Management Committee after the 1st meeting.

#### **2. Finance and Audit Committee**

The role of this committee is to review the integrity of the company's financial reporting, together with overseeing the company's relationship with the external auditors. This committee was chaired by Andrew Watson and included directors Peter Higgins, Stephanie Croft (resigned 1st March 2019) and Duncan Tweed (CEO) (resigned 23rd December 2018).

#### **3. Remuneration and Nominations Committee**

The role of the committee is to review and make recommendations to the board regarding the recruitment and remuneration of CEO and matters relating to Board composition. This committee was chaired by Peter Higgins and included director Andrew Watson.

#### **4. Joint Working Party (JWP)**

The role of Joint Working Party (JWP) is to work collaboratively with Little Athletics NSW, NSW Masters Athletics and the Office of Sport to advance the objective of an aligned sport of athletics in NSW. Meetings and proceedings of the JWP are governed by the provisions in Companies' constitutions regulating meetings and proceedings of the Boards and subcommittees of the Boards in so far as they are applicable and not inconsistent with this charter. The Chair of this Working Party is shared between ANSW, LANSW and NSW Masters. It's membership includes directors Andrew Watson, Kerry O'Keefe, Duncan Tweed and Peter Higgins.

**Athletics NSW Limited**

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**Directors' Report  
For the Year Ended 31 March 2019**

**Meetings of directors**

**5. Board**

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Risk Committee		Remuneration and Nominations Committee		Finance & Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nick Bromley	9	7	-	-	-	-	-	-
Stephanie Croft	6	3	1	1	-	-	4	2
Anna Fitzgerald	6	6	-	-	-	-	-	-
Johnathon Fletcher	6	5	-	-	-	-	-	-
Angela Haynes	2	1	-	-	-	-	2	2
Peter Higgins	9	9	1	1	5	5	6	6
Kirin Lindop	-	-	-	-	-	-	-	-
Terry Bernard Manns	9	8	-	-	-	-	-	-
Kerry O'Keefe	9	6	-	-	-	-	-	-
Duncan Tweed	6	6	1	1	-	-	6	5
Andrew Watson	9	8	-	-	5	5	5	5
Matthew Whitbread	9	9	-	-	-	-	-	-

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$ 50 each towards meeting any outstanding obligations of the Company. At 30 June 2019, the total amount that members of the entity are liable to contribute if the entity is wound up is \$5,000 (2018: \$5,000).

**Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Athletics NSW Limited.

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2019 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director .....  .....  
Peter Higgins

Director: .....  .....  
Andrew Watson

Dated this Seventh day of August 2019

**Athletics NSW Limited**

ABN 11 330 775 869

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Athletics NSW Limited**

I declare that, to the best of my knowledge and belief, during the 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.

DFK Laurence Varnay Audit Pty Ltd



Steven Heller  
Director

07 August 2019

Sydney

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## Athletics NSW Limited

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### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2019

		2019	2018
	Note	\$	\$
Revenue	4	2,129,213	2,045,110
Other income		137,791	127,207
Cost of sales		(59,802)	(107,573)
Employee benefits expense		(932,036)	(903,672)
Depreciation and amortisation expense		(65,856)	(68,601)
Other expenses	5	(1,205,058)	(1,079,757)
<b>Current year surplus before income tax</b>		<b>4,252</b>	<b>12,714</b>
Income tax expense	2(a)	-	-
<b>Net current year surplus</b>		<b>4,252</b>	<b>12,714</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>4,252</b>	<b>12,714</b>

The accompanying notes form part of these financial statements.

**Athletics NSW Limited**

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**Statement of Financial Position****As At 31 March 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	856,452	813,512
Trade and other receivables	7	174,564	330,286
Inventories	8	45,020	54,869
Other assets	9	55,600	33,288
<b>TOTAL CURRENT ASSETS</b>		<b>1,131,636</b>	<b>1,231,955</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	124,051	164,024
<b>TOTAL NON-CURRENT ASSETS</b>		<b>124,051</b>	<b>164,024</b>
<b>TOTAL ASSETS</b>		<b>1,255,687</b>	<b>1,395,979</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	198,873	194,871
Current tax liabilities	12	23,527	36,217
Employee benefits	13	35,649	37,430
Other financial liabilities	14	213,613	347,688
<b>TOTAL CURRENT LIABILITIES</b>		<b>471,662</b>	<b>616,206</b>
<b>TOTAL LIABILITIES</b>		<b>471,662</b>	<b>616,206</b>
<b>NET ASSETS</b>		<b>784,025</b>	<b>779,773</b>
<b>EQUITY</b>			
Retained surplus		784,025	779,773
<b>TOTAL EQUITY</b>		<b>784,025</b>	<b>779,773</b>

The accompanying notes form part of these financial statements.

**Athletics NSW Limited**

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**Statement of Changes in Equity**  
**For the Year Ended 31 March 2019**

**2019**

	<b>Retained Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 April 2018</b>	<b>779,773</b>	<b>779,773</b>
Surplus attributable to members	<b>4,252</b>	<b>4,252</b>
<b>Balance at 31 March 2019</b>	<b>784,025</b>	<b>784,025</b>

**2018**

	<b>Retained Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 April 2017</b>	<b>767,059</b>	<b>767,059</b>
Surplus attributable to members	<b>12,714</b>	<b>12,714</b>
<b>Balance at 31 March 2018</b>	<b>779,773</b>	<b>779,773</b>

The accompanying notes form part of these financial statements.

**Athletics NSW Limited**

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**Statement of Cash Flows  
For the Year Ended 31 March 2019**

	2019	2018
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,830,255	1,642,232
Payments to suppliers and employees	(2,219,828)	(2,101,205)
Interest received	10,309	11,055
Receipt from sponsorships and grants	448,087	323,711
Net cash provided by/(used in) operating activities	<u>68,823</u>	<u>(124,207)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	5,909
Purchase of property, plant and equipment	(25,883)	(61,565)
Net cash used in investing activities	<u>(25,883)</u>	<u>(55,656)</u>
Net increase/(decrease) in cash and cash equivalents held	42,940	(179,863)
Cash and cash equivalents at beginning of year	813,512	993,375
Cash and cash equivalents at end of financial year	6 <u>856,452</u>	<u>813,512</u>

The accompanying notes form part of these financial statements.

## Athletics NSW Limited

ABN 11 330 775 869

# Notes to the Financial Statements

## For the Year Ended 31 March 2019

The financial report covers Athletics NSW Limited as an individual entity. Athletics NSW Limited is a for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Athletics NSW Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### Grant revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

## **Notes to the Financial Statements**

**For the Year Ended 31 March 2019**

### **2 Summary of Significant Accounting Policies**

#### **(b) Revenue and other income**

##### **Grant revenue**

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

##### **Donations**

Donations and bequests are recognised as revenue when received.

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

##### **Membership fees**

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

##### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

#### **(c) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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

## **Notes to the Financial Statements**

**For the Year Ended 31 March 2019**

### **2 Summary of Significant Accounting Policies**

#### **(d) Inventories**

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

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

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

##### **Plant and equipment**

Plant and equipment are measured using the cost model.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Motor Vehicles	15.0%
Office Equipment	33.3%
Computer Equipment	33.3%
Sporting Equipment	33.3%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### **(f) Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### *Impairment of financial assets*

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

##### *Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the

## **Notes to the Financial Statements**

**For the Year Ended 31 March 2019**

### **2 Summary of Significant Accounting Policies**

**(f) Financial instruments**

present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

*Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(h) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - fair value of financial instruments**

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.



## Notes to the Financial Statements

For the Year Ended 31 March 2019

## 3 Critical Accounting Estimates and Judgments

## Key estimates - revenue recognition - long term contracts

The Company undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

## Key estimates - receivables

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

## 4 Revenue and Other Income

	2019 \$	2018 \$
Sales revenue		
- Sale of goods	131,617	107,414
- Fee income	1,539,200	1,602,929
- Grants	448,087	323,711
	<u>2,118,904</u>	<u>2,034,054</u>
Finance income		
- Interest received	10,309	11,056
<b>Total Revenue</b>	<u><u>2,129,213</u></u>	<u><u>2,045,110</u></u>
Other Income		
- equipment, technology hire and coach accreditation income	137,791	127,207
	<u>137,791</u>	<u>127,207</u>

## 5 Result for the Year

The result for the year includes the following specific expenses

Employee benefits expense	932,036	903,672
Depreciation expense	65,856	68,601
Provision for Bad debts	-	10,000

## 6 Cash and Cash Equivalents

Cash at bank and in hand	493,311	514,517
Short-term deposits	363,141	298,995
	<u>856,452</u>	<u>813,512</u>

## Athletics NSW Limited

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### Notes to the Financial Statements For the Year Ended 31 March 2019

#### 7 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	164,564	330,286
Provision for impairment	-	(10,000)
<b>Net Trade Receivables</b>	<b>164,564</b>	<b>320,286</b>
Bank guarantee	10,000	10,000
<b>Total current trade and other receivables</b>	<b>174,564</b>	<b>330,286</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 8 Inventories

CURRENT		
At cost:		
Stock on hand	45,020	54,869
	<b>45,020</b>	<b>54,869</b>

#### 9 Other Assets

CURRENT		
Prepayments	55,600	32,224
Accrued income	-	1,064
	<b>55,600</b>	<b>33,288</b>

#### 10 Property, plant and equipment

PLANT AND EQUIPMENT		
Motor vehicles		
At cost	132,006	132,006
Accumulated depreciation	(64,151)	(44,351)
Total motor vehicles	<b>67,855</b>	<b>87,655</b>
Office equipment		
At cost	30,593	28,053
Accumulated depreciation	(25,400)	(21,871)
Total office equipment	<b>5,193</b>	<b>6,182</b>

## Athletics NSW Limited

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### Notes to the Financial Statements For the Year Ended 31 March 2019

#### 10 Property, plant and equipment

	2019	2018
	\$	\$
Computer equipment		
At cost	60,299	52,980
Accumulated depreciation	(46,543)	(41,125)
Total computer equipment	<u>13,756</u>	<u>11,855</u>
Property, plant and equipment		
At cost	324,163	308,139
Accumulated depreciation	(286,916)	(249,807)
Total property, plant and equipment	<u>37,247</u>	<u>58,332</u>
Total plant and equipment	<u>124,051</u>	<u>164,024</u>
<b>Total property, plant and equipment</b>	<b><u>124,051</u></b>	<b><u>164,024</u></b>

#### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Office Equipment	Computer Equipment	Sporting Equipment	Total
	\$	\$	\$	\$	\$
<b>Year ended 31 March 2019</b>					
Opening balance	87,655	6,182	11,855	58,332	164,024
Additions	-	2,540	7,319	16,024	25,883
Depreciation expense	(19,800)	(3,529)	(5,418)	(37,109)	(65,856)
<b>Balance at the end of the year</b>	<b><u>67,855</u></b>	<b><u>5,193</u></b>	<b><u>13,756</u></b>	<b><u>37,247</u></b>	<b><u>124,051</u></b>

#### 11 Trade and Other Payables

	2019	2018
	\$	\$
Current		
Trade payables	146,644	118,977
Venue hire bonds	1,004	(644)
Employee costs payables	30,661	46,365
Sundry payables	11,483	-
Accrued expense	9,081	30,173
	<u>198,873</u>	<u>194,871</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Athletics NSW Limited

ABN 11 330 775 869

### Notes to the Financial Statements

For the Year Ended 31 March 2019

#### 12 Tax assets and liabilities

	2019	2018
	\$	\$
GST payable	23,527	36,217
<b>Current tax liabilities</b>	<b>23,527</b>	<b>36,217</b>

#### 13 Employee Benefits

Current liabilities		
Provision for employee benefits	35,649	37,430
	<b>35,649</b>	<b>37,430</b>

#### 14 Other Financial Liabilities

CURRENT		
Deferred income	213,613	347,688
<b>Total</b>	<b>213,613</b>	<b>347,688</b>

#### 15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 50 each towards meeting any outstandings and obligations of the Company. At 31 March 2019 the number of members was 100 (2018: 100).

#### 16 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 391,278 (2018: \$ 364,000).

#### 17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2019 (31 March 2018: None).

#### 18 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### 19 Statutory Information

The registered office and principal place of business of the company is:

Athletics NSW Limited  
Edwin Flack Drive  
Sydney Olympic Park  
Sydney 2127

**Athletics NSW Limited**

ABN 11 330 775 869

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 18, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 31 March 2019 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

  
Director .....  
Peter Higgins

  
Director .....  
Andrew Watson

Dated this Seventh day of August 2019

## Athletics NSW Limited

# Independent Audit Report to the members of Athletics NSW Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Athletics NSW Limited (the Company), which comprises the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is 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 financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## Athletics NSW Limited

# Independent Audit Report to the members of Athletics NSW Limited

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

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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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**Athletics NSW Limited**

**Independent Audit Report to the members of Athletics NSW Limited**

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**DFK Laurence Varnay Audit Pty Ltd**



Steven Heller  
Director

Sydney  
07 August 2019





**Athletics NSW Limited**

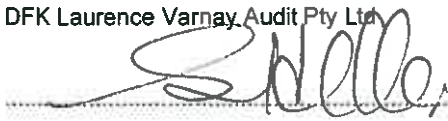
ABN 11 330 775 869

**For the Year Ended 31 March 2019**

**Disclaimer**

The additional financial data presented on pages 24-25 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 March 2019. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Athletics NSW Limited) in respect of such data, including any errors or omissions therein however caused.

DFK Laurence Varnay Audit Pty Ltd



Steven Heller  
Director

Sydney  
07 August 2019

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ABN 49 615 581 372

## Athletics NSW Limited

ABN 11 330 775 869

For the Year Ended 31 March 2019

### Profit and Loss Account

	2019	2018
	\$	\$
<b>Income</b>		
Sale of goods	131,617	107,414
Administration and management fees	357,907	410,729
Fees	644,602	576,451
Other rendering of services revenue	536,691	615,750
Interest income	10,309	11,055
Grants	448,087	323,711
Other income	137,791	127,207
<b>Total income</b>	<b>2,267,004</b>	<b>2,172,317</b>
<b>Less: Expenses</b>		
Accounting fees	10,230	10,028
Marketing & Promotion	32,928	43,701
Provision for Bad debts	-	10,000
Bank charges	40,523	41,861
Meeting expenses	5,990	4,393
Cleaning	2,684	2,255
Catering and presentations	237,028	223,095
Consulting and professional fees	85,847	31,359
Depreciation	65,856	68,601
Filing fees	279	141
Ground hire	148,254	169,449
Infrastructure for competitions	83,855	47,190
Insurance	3,674	440
IT Expenses	14,153	25,029
Leave pay	(1,780)	3,835
Medical supplies	33,041	32,100
Motor vehicle expenses	22,307	25,058
Other employee costs	32,875	19,140
Other expenses	13,252	22,473
Officials expenses	164,059	152,567
Outfittings	9,492	22,656
Postage	5,768	6,600
Printing and stationery	12,708	17,348
Prize Money	5,991	7,375
Registration fees	13,637	-
Repairs and maintenance	82	44
Salaries	813,995	797,397
Staff training	6,607	5,892
Subscriptions	3,009	1,412
Sundry expenses	14,643	16,206
Superannuation contributions	76,378	73,689
Telephone and fax	20,836	24,342
Travel expenses	220,788	142,636
Workers compensation insurance	3,961	3,718
Cost of sales	59,802	107,573

**Athletics NSW Limited**

ABN 11 330 775 869

**For the Year Ended 31 March 2019**

**Profit and Loss Account**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Total Expenses</b>	<b><u>2,262,752</u></b>	<b><u>2,159,603</u></b>
<b>Profit before income tax</b>	<b><u>4,252</u></b>	<b><u>12,714</u></b>