

# Queensland Masters Athletics Association Inc.

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# Queensland Masters Athletics Association Inc.

## Committee's Report For the Year Ended 31 March 2024

Your committee members submit the financial accounts of the Queensland Masters Athletics Association Inc. for the financial year ended 31 March 2024.

### Committee Members

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

Bruce Bodsworth, President  
Lorraine Birtwell, Secretary  
Lisa Chapman, Treasurer

### Principal Activities

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

### Significant Changes

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

### Operating Result

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

Year Ended	Year Ended
31/03/2024	31/03/2023
2,707	37,460

Signed in accordance with a resolution of the Members of the Committee on: 08/07/2024

.....  
Bruce Bodsworth

  
.....  
Lisa Chapman

**Queensland Masters Athletics Association Inc.**  
**Income & Expenditure Statement**  
**For the Year Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Income</b>		
Membership and Subscriptions	18,143	17,332
Events and Competitions	41,324	29,198
Uniforms & Medal Sales	6,784	3,576
Interest Received	231	228
Donations		
Grants	-	5,000
Miscellaneous Income	1,811	625
Nationals	-	98,937
<b>Total Income</b>	<b>68,292</b>	<b>154,897</b>
<b>Expenses</b>		
Bank Fees and Charges	763	840
Audit Fees	-	-
Capitation Fees	5,200	4,683
Club Room Facilities	10,136	1,022
Competition Expenses	18,856	14,900
Depreciation - Plant	1,456	2,018
Depreciation - Pooled Assets		
Donations		
Fees & Permits		
First Aid Services	4,978	4,501
Foodstuffs & Drinks	796	307
Insurance		
Nationals	-	71,451
Postage	1,286	1,206
Printing & Stationery	4,134	613
Repairs & Maintenance	-	71
Subscriptions	110	110
Training	790	680
Travelling Expenses	2,241	1,563
Trophies, Medals & Awards	2,782	1,107
Uniforms	6,535	4,750
Opening Inventories	8,125	12,594
Closing Inventories	- 4,562 -	8,125
Website & Internet	505	811
Miscellaneous Expenses	1,456	2,333
	<b>65,585</b>	<b>117,437</b>
<b>Profit(loss) from ordinary activities before income tax</b>	<b>2,707</b>	<b>37,460</b>
Income tax expense relating to ordinary activities	-	-
<b>Net profit(loss) attributable to the association</b>	<b>2,707</b>	<b>37,460</b>

The accompanying notes for part of these financial statements

**Queensland Masters Athletics Association Inc.**  
**Income & Expenditure Statement**  
**For the Year Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net profit(loss) attributable to the association</b>	<u>2,707</u>	<u>37,460</u>
<b>Total change in equity of the association</b>	<u>2,707</u>	<u>37,460</u>
Opening retained profits	171,830	134,371
Net profit(loss) attributable to the association	2,707	37,460
	<u>174,537</u>	<u>171,830</u>

The accompanying notes for part of these financial statements

**Queensland Masters Athletics Association Inc.**  
**Detailed Balance Sheet as at 31 March 2024**

	Note	2024 \$	2023 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Bank of Qld - Cheque Account STATE		106,362	100,633
Cash at Bank - Heritage S24			
Cash at Bank - Heritage14			
Cash at Bank - Heritage14			
Bank of Qld - Cheque Account PAN PAC- NOW NATIONALS		38,515	37,346
Heritage Cheque Account - Northern Region		-	-
Heritage Investment Account			
Bank of Qld - Cheque Account BRISBANE		21,088	17,844
Bank of Qld - Cheque Account GOLD COAST		2,921	2,024
Cash Float - Gold Coast			
		168,887	157,848
<b>Inventories</b>			
State - Medals		4,562	7,217
Gold Coast - Medals		-	908
State - Uniforms			
Gold Coast - Uniforms			
		4,562	8,125
<b>Prepaid Expenses</b>			
		173,449	165,973

The accompanying notes for part of these financial statements

**Queensland Masters Athletics Association Inc.**  
**Detailed Balance Sheet as at 31 March 2024**

	Note	2024 \$	2023 \$
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment</b>			
Plant & Equipment - State #	1a	46,429	46,429
<i>Less Accumulated Depreciation</i>	-	38,229 -	37,053
Low Value Pool - State		-	-
Plant & Equipment - Gold Coast	1a	2,611	2,611
<i>Less Accumulated Depreciation</i>	-	2,074 -	1,794
Low Value Pool - Gold Coast			
Plant & Equipment - Brisbane	1a	-	-
<i>Less Accumulated Depreciation</i>		-	-
Low Value Pool - Brisbane			
		<b>8,738</b>	<b>10,193</b>
		<b>182,187</b>	<b>176,166</b>

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

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

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

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

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

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

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

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

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

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

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

**Queensland Masters Athletics Association Inc.**  
**Detailed Balance Sheet as at 31 March 2024**

	Note	2024 \$	2023 \$
<b>Current Liabilities</b>			
Financial Liabilities			
Unsecured:			
Accrued Expenses		7,649	4,335
Prepaid Income			
Total Liabilities		<u>7,649</u>	<u>4,335</u>
Net Assets		<u>174,538</u>	<u>171,831</u>
Members' Funds		<u>174,538</u>	<u>171,831</u>

The accompanying notes for part of these financial statements

**Queensland Masters Athletics Association Inc.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

## **Note 1: Summary of Significant Accounting Policies**

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

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

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

### **a) Property, Plant and Equipment (PPE)**

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

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

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

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

### **b) Impairment of Assets**

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

### **c) Cash and Cash Equivalents**

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

### **d) Revenue and Other Income**

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



**Queensland Masters Athletics Association Inc.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

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

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

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

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

**e) Leases**

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

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

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

**f) Goods and Services Tax (GST)**

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

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

**Queensland Masters Athletics Association Inc.**  
**Statement by Members of the Committee**  
**For the year ended 31 March 2024**

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


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

1. Present fairly the financial position of Queensland Masters Athletics Association Inc. as at 31 March 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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

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

.....  
Bruce Bodsworth  
President

  
.....  
Lisa Chapman  
Treasurer

Dated this.....08th.....day of...July.....2024