

STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	220,246	163,770
Accounts Receivable	5	131,984	128,666
Inventories		142,593	122,085
Payments in Advance	6	45,772	69,846
Deposits Paid		797	500
TOTAL CURRENT ASSETS		<u>541,392</u>	<u>484,867</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	7	112,664	153,660
Other Non-Current Assets	8	388,635	412,550
TOTAL NON-CURRENT ASSETS		<u>501,299</u>	<u>566,210</u>
TOTAL ASSETS		<u>1,042,691</u>	<u>1,051,077</u>
CURRENT LIABILITIES			
Projects in Progress	11	57,386	21,903
Accounts Payable and Other Payables	9	193,861	201,541
Employee Benefits	10	120,300	91,700
Current Borrowings	12	5,000	80,000
TOTAL CURRENT LIABILITIES		<u>376,547</u>	<u>395,144</u>
NON-CURRENT LIABILITIES			
Provisions	10	42,600	34,000
TOTAL NON-CURRENT LIABILITIES		<u>42,600</u>	<u>34,000</u>
TOTAL LIABILITIES		<u>419,147</u>	<u>429,144</u>
NET ASSETS		<u>623,544</u>	<u>621,933</u>
EQUITY			
Accumulated Reserves	2	<u>623,544</u>	<u>621,933</u>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 MARCH 2017**

	Note	2017 \$	2016 \$
REVENUE			
Athlete Registrations		394,665	618,492
Club Affiliation/Claims/Transfers		31,555	28,159
Investment Interest		2,963	9,639
Management/Administration Fees		482	475
Athletics Australia - Development Grant		61,583	86,147
Distribution from Athletic Trust of Victoria		75,000	30,000
Merchandising		107,807	83,626
Sponsorship/Grants/Disbursements		49,168	43,739
Sundry		8,593	25,785
VAL/Office/function room		84,177	80,145
SUB TOTAL		<u>815,993</u>	<u>1,006,207</u>
DEVELOPMENT ACTIVITIES			
Government Grants	13	52,000	42,500
Vic Health Grant		0	23,000
Schools Competitions		7,582	8,345
Officials/Coaches		175,841	154,965
General Development		13,391	14,256
SUB TOTAL		<u>248,814</u>	<u>243,066</u>
COMPETITION ACTIVITIES			
Winter Events		195,691	173,713
Summer Events		318,802	23,388
Championships		133,688	135,205
Schools Events		112,062	111,310
State Teams		218,836	83,637
Special Meets		20,018	72,356
SUB TOTAL		<u>999,098</u>	<u>599,609</u>
TOTAL REVENUE		<u>2,063,904</u>	<u>1,848,882</u>
TOTAL COST OF SALES		90,797	69,747
TOTAL EXPENDITURE		<u>1,971,496</u>	<u>1,874,400</u>
TOTAL COMPREHENSIVE SURPLUS/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE ENTITY		<u>1,611</u>	<u>(95,265)</u>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 MARCH 2017**

	2017 \$	2016 \$
EXPENDITURE		
ADMINISTRATION		
Affiliation Expenses	631	815
Audit fees	6,480	5,750
Awards & Gifts	1,384	3,611
Bank/Government/IMG charges	28,512	28,033
Board expenses	5,642	577
Committee Expenses	356	2,118
Computer Expenses	30,144	11,303
Depreciation	69,716	76,237
Function Centre/office	512	868
Insurances	30,837	32,541
Maintenance - Equipment & Furniture	6,450	6,336
Marketing/Sponsorship	7,993	33,742
Meetings	4,878	3,777
Office Rent	72,667	72,161
Payroll Tax	19,890	17,233
Photocopier and Fax Expenses	8,876	7,567
Postage	2,373	1,202
Printing & Stationery	5,723	8,829
Salaries	812,092	795,688
Staff - Consulting	42,335	81,603
Staff - Recruitment	995	3,133
Staff/Office Amenities	2,303	3,402
Staff Training	5,335	723
Sundry	7,412	13,290
Superannuation	82,360	75,954
Telephone	6,228	6,573
Travel	8,922	6,030
TOTAL ADMINISTRATION	<u>1,271,046</u>	<u>1,299,096</u>
DEVELOPMENT ACTIVITIES		
Government Grants	2,000	0
Vic Health Grant	0	3,382
Schools Competitions	5,518	3,958
Officials/Coaches	126,494	108,382
General Development	19,483	32,218
SUB TOTAL	<u>153,495</u>	<u>147,940</u>
COMPETITION ACTIVITIES		
Winter Events	91,960	92,039
Summer Events	110,208	83,832
Championships	80,314	80,928
Schools Events	48,849	40,073
State Teams	183,532	61,860
Special Meets	32,092	68,632
	<u>546,955</u>	<u>427,364</u>
SUB TOTAL	<u>1,971,496</u>	<u>1,874,400</u>

STATEMENTS OF CHANGES IN EQUITY for the year ended 31 March 2017

	Accumulated Reserves \$
Balance at 1st April 2015	717,198
Loss attributable to members	(95,265)
Balance at 31st March 2016	<u>621,933</u>
Surplus attributable to members	1,611
Balance at 31st March 2017	<u><u>623,544</u></u>

STATEMENT OF CASH FLOWS for Year ended 31 March 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,048,553	1,645,829
Payments to suppliers and employees		(1,966,806)	(1,845,264)
Interest received		3,450	10,327
NET CASH FLOWS FROM OPERATING ACTIVITIES		<u>85,197</u>	<u>(189,108)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property Plant and Equip		(28,721)	(47,500)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>(28,721)</u>	<u>(47,500)</u>
NET INCREASE/(DECREASE) IN CASH HELD		56,476	(236,608)
Add opening cash brought forward		163,770	400,378
CLOSING CASH CARRIED FORWARD	4	<u><u>220,246</u></u>	<u><u>163,770</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

The financial statements cover Athletics Victoria Inc as an individual entity. Athletics Victoria Inc is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

Note 1 Summary of Significant Accounting Policies

The financial statements were authorised for issue on 10th July 2017 by the committee.

Basis of Preparation

Athletics Victoria Association (RDR) Inc applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* and other applicable Australian Accounting Standards - Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals 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.

Accounting Policies

(a) Income Tax

The Association is exempt from income tax by virtue of Section 50-45 of the *Income Tax Assessment Act 1997*.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Computer equipment 33.3% Plant & Equipment 20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur.

Fair Value of Assets and Liabilities

The association measures some of its assets at fair value on a recurring basis.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss” in which transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

- (i) *Financial assets at fair value through profit or loss*
Financial assets are classified at “fair value through profit or loss” when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.
- (ii) *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.
- (iii) *Financial Liabilities*
Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs of disposal and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

(e) Employee Benefits

Employee Provisions

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of provisions in the statement of financial position.

Other long-term employee benefits

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

(f) 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, and bank overdrafts.

(g) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

(h) Revenue and Other Income

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

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

When grant revenue is received whereby the association 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.

The Association receives receipts for providing staff secondment to other organisations. The receipts are offset against salary expenses when the staff members devote all their time to other organisations.

Interest revenue is recognised using the effective interest 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.

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

All revenue is stated net of the amount of goods and services tax.

(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and Payables in the Balance Sheet are shown inclusive of GST.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Comparative Figures

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

(k) Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the association. The association has decided not to early adopt any of the new and amended pronouncements. The new and amended pronouncements are not expected to have any material impact on the financials.

Key Judgements

Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

2 MEMBERSHIP FUNDS

	2017	2016
	\$	\$
Accumulated Surplus as at 1 April 2016	621,933	717,198
Surplus/(Deficit) for year	1,611	(95,265)
Balance as at 31 March 2017	<u>623,544</u>	<u>621,933</u>

3 KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

Key management personnel compensation	<u>154,677</u>	<u>183,412</u>
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4 CASH AND CASH EQUIVALENTS

Cash on hand	300	300
A.N.Z. Bank	117,167	24,136
Bendigo Bank	8,828	97,448
RABO Direct	42,255	41,451
ANZ OnLine Saver	51,696	435
Balance as at 31 March 2017	18 <u>220,246</u>	<u>163,770</u>

The effective interest rate on short-term bank deposits was 1.8% (2016 2.6%). These deposits have an average maturity of 30 days.

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>220,246</u>	<u>163,770</u>
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5 ACCOUNTS RECEIVABLE AND OTHER DEBTORS

Current		
Trade receivable	125,442	128,138
Income Accrued	6,542	528
Total current accounts receivable and other debtors	<u>131,984</u>	<u>128,666</u>

Financial assets classified as loans and receivables

Accounts receivable and other debtors		
- total current	18 <u>131,984</u>	<u>128,666</u>

6 PAYMENTS IN ADVANCE

	2017	2016
	\$	\$
CURRENT		
Prepayments	12,344	2,083
Advance Purchases	<u>33,428</u>	<u>67,763</u>
	<u><u>45,772</u></u>	<u><u>69,846</u></u>

7 PROPERTY, PLANT & EQUIPMENT

Office Equipment & Furniture at cost	498,296	422,075
Less accumulated depreciation	(385,632)	(315,915)
Capital Works in Progress		<u>47,500</u>
Total Property, Plant & Equipment at 31 March 2017	<u><u>112,664</u></u>	<u><u>153,660</u></u>
Balance 1/4/16	153,660	182,397
Additions	28,720	47,500
Disposals	0	0
Depreciation Expense	(69,716)	(76,237)
Carrying amount 31/3/17	<u><u>112,664</u></u>	<u><u>153,660</u></u>

8 OTHER NON CURRENT ASSETS

Contribution to Athletics House building	<u><u>388,635</u></u>	<u><u>412,550</u></u>
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Athletics Victoria has a Memorandum of Understanding with the Department of Health and Human Services and Parks Victoria to occupy Athletics House at Albert Park.

Athletics Victoria contributed \$500,000 to the costs of building and fit-out of the Athletics Building and in return will receive commercial benefits over the duration of the lease.

As at today's date, no formal contracts have been signed.

9 ACCOUNTS PAYABLE AND OTHER PAYABLES

CURRENT		
Unsecured liabilities:		
Accounts Payable	101,361	142,427
Advance Deposits	24,976	18,615
Accruals	35,008	13,753
GST Payable	26,716	15,246
Advance Grants	<u>5,800</u>	<u>11,500</u>
	<u><u>193,861</u></u>	<u><u>201,541</u></u>

Collateral pledged

No collateral has been pledged for any of the accounts payable and other payable balances.

10 EMPLOYEE BENEFITS

CURRENT		
Provision for Annual Leave	88,900	61,500
Provision for Long Service Leave	31,400	30,200
NON CURRENT		
Provision for Long Service Leave	42,600	34,000
	<u>162,900</u>	<u>125,700</u>

Analysis of Employee Provisions - Annual Leave Entitlements

Opening balance at 1 April 2016	61,500	60,800
Additional provisions	61,139	58,054
Amounts used	33,739	57,354
Balance at 31 March 2017	<u>88,900</u>	<u>61,500</u>

Provisions include the amount accrued for annual leave entitlements that have vested with the employees. Based on past experience, the association does not expect the full amount of annual leave balance, although classified as current, to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

11 PROJECTS IN PROGRESS

National Junior/School Championships	55,206	19,843
Officials Shield/Schools/Masters	2,180	2,060
Balance unexpended at 31 March 2017	<u>57,386</u>	<u>21,903</u>

Projects in progress represents unexpended funds from projects which are expected to be spent in the future.

12 BORROWINGS

Current		
Athletic Trust of Victoria loan	<u>5,000</u>	<u>80,000</u>

Athletics Victoria Foundation Loan

In September 2012, Athletics Victoria requested a loan of \$250,000 from Athletic Trust of Victoria to enable it to make a \$500,000 contribution to the Fit-Out of Athletics House (refer Note 8). Subsequent grants of \$245,000 from the Athletic Trust of Victoria have been taken up as a reduction of this loan.

13 STATE GOVERNMENT GRANTS

Athletics Victoria is a current recipient of funding from the Department of Health and Human Services via Sport and Recreation Victoria's "Supporting Victorian Sport & Recreation 2016 - 2019" program and "Athlete Pathway Travel Grants 2017 Round 1" Program.

	2017
	\$
Supporting Victorian Sport & Recreation 2016 - 2019	50,000
Athlete Pathway Travel Grants 2017 Round 1	6,000
	<u>56,000</u>

Note: \$4,000 grant receipt located within State Teams revenue item.

14 OPERATING LEASE COMMITMENTS

	2017	2016
	\$	\$
Non-cancellable operating lease contracted for but not recognised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	53,971	54,137
- between 12 months and five years	210,622	226,105
- later than 5 years	667,106	740,957
	<u>931,699</u>	<u>1,021,199</u>

The property lease commitment is a non-cancellable lease with a 21 year term, with rent payable monthly in advance.

Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by the lower of the change on the consumer price index or 2.5% per annum.

The lease allows for subletting of all lease areas.

Capital Finance Australia Limited holds a charge over the assets of the association for the finance lease on the photocopier.

15 EVENTS AFTER THE REPORTING PERIOD

The committee is not aware of any significant events since the end of the reporting period.

16 RELATED PARTY TRANSACTIONS

	2017 \$	2016 \$
During the year ended 31 March 2017, Athletics Victoria Inc entered into a contract with Little Athletics Victoria Incorporated to share the services of the Receptionist and the Officials Training and Accreditation Manager to provide the services of Reception and Officials training and accreditation.	<u>81,687</u>	<u>114,537</u>

Transactions between related parties are on normal commercial terms and under conditions no more favourable than those available to other persons unless otherwise stated.

17 ASSOCIATION DETAILS

The registered office of the association is:
Athletics Victoria Incorporated
Level 1, Athletics House
31 Aughtie Drive
Albert Park Vic 3206

The principal place of business is:
Athletics Victoria Incorporated
Level 1, Athletics House
31 Aughtie Drive
Albert Park Vic 3206

18 FINANCIAL RISK MANAGEMENT

The associations' financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2017 \$	2016 \$
Financial assets		
Cash and cash equivalents	4 220,246	163,770
Accounts receivable and other debtors	5 131,984	128,666
Total financial assets	<u>352,229</u>	<u>292,436</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- accounts payable and other payables	9 117,338	133,094
Total financial liabilities	<u>117,338</u>	<u>133,094</u>

Note: (i) The carrying amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable and PAYG withholding tax payables).

Associations Incorporation Reform Act 2012 as 94(2)(b) and 100(2)(b)
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION OF
INCORPORATED ASSOCIATION

We Heather Ridley and Jamie Strudley, being members of the committee of Athletics Victoria Association (RDR) Inc., certify that:
The statements attached to this certificate give a true and fair view of the financial position of Athletics Victoria Association (RDR) Inc. during and at the end of the financial year of the association ending on 31 March 2017.

Signed:  PRESIDENT

Dated: 10/7/17

Signed:  TREASURER

Dated: 10/7/17.