

TO : Management Committee of SA Masters Athletics Inc

RE: Review of Finance Reports

The Club Treasurer is responsible for preparation of the Finance report to the Management Committee of the Club.

I was engaged by the club Treasurer, Mr Richard Moyle, to review the attached finance reports (Statement of Income & Expenditure for the period April 2022 to March 2023 and Balance Sheet as at 31st March 2023).

The review was conducted in accordance with the Accounting Standards.

The conduct of the review included samples of income and expenditure transactions and funds transfers that were processed through the Club's bank account with the ANZ and the term deposits with the People's Choice Credit Union.

Supporting documentation provided by the Treasurer (including bank statements and invoices) were used to confirm the existence of transactions and the appropriate classification of these items in the accounts.

The review also reviewed non-cash transactions (depreciation expense against historical cost of fixed assets).

In my opinion the attached Finance reports present fairly the financial operations of SA Masters Athletics Inc for financial year 2023 (April22-March23) and also the balance of assets, liabilities and retained earnings as at 31st March 2023.



Robert Miotti

Chartered Accountant

SA Masters Athletics Inc
Statement of Income and Expenditure

Reviewed	This Year	Last Year
	2023	2022
Income		
AMA 20km Walk	\$328	\$440
Donations	\$52	\$0
Grants	\$0	\$5,000
Interest Received	\$587	\$655
Member Subscriptions	\$8,151	\$5,013
Miscellaneous Income.	\$35	\$30
SAMA Championships	\$150	\$1,470
Uniform Sales	\$84	\$20
Winter Events	\$65	\$0
Total Income	\$9,452	\$12,628
Cost Of Uniform Sales		
Uniforms	-\$355	\$20
Total Cost of Uniform Sales	-\$355	\$20
Gross Profit	\$9,807	\$12,608
Expenses		
AMA AGM	\$541	\$0
AMA Capitation Fees	\$1,653	\$1,365
AMA 20km Walk	\$171	\$169
Anniversary Function	\$0	\$2,929
ASA Affiliation Fees	\$915	\$890
ASA Capitation Fees	\$240	\$680
ASA Relays	\$125	\$15
Audit Fees	\$72	\$73
Competition Expenses	\$935	\$671
Competition Prizes	\$302	\$0
Credit Union Fees	\$2	\$2
Computer Software	\$185	\$0
Depreciation	\$8,662	\$7,389
Equipment Hire	\$250	\$0
Equipment Minor Purchases	\$650	\$1,398
Equipment Repairs	\$195	\$0
Equipment Written Off.	\$16	\$0
General Expenses	\$118	\$620
Hire - Venue	\$1,862	\$1,035
Internet Fees	\$150	\$363
Medals, Trophies & Awards	\$222	\$971
Member Fee Early Bird Refund	\$100	\$80
Newsletter Printing & Postage	\$530	\$422
On Line Rego Fees	\$411	\$293
Printer Cartridges	\$74	\$0
Promotion	\$0	\$239
Sports Trainer Services	\$2,171	\$2,606
Social Function Costs	\$186	\$0
Trailer Expenses	\$358	\$671
Website Costs	\$246	\$122
Weekend Away	\$12	\$0
Winter / Summer Presentation	\$30	\$360
Total Expenses	\$21,384	\$23,360
Operating Surplus / - Loss	-\$11,577	-\$10,752
Add back : Depreciation expense	\$8,662	\$7,389
Profit / - Loss	-\$2,915	-\$3,364

SA Masters Athletics Inc

Balance Sheet as at 31st March 2023

Reviewed	This Year	Last Year
	2023	2022
Current Assets		
People's Choice Credit Union	\$24	\$1
ANZ Business-Extra Account	\$5,663	\$432
Inventory - Uniforms	\$485	\$130
Medals Stock	\$458	\$521
Total Current Assets	\$6,630	\$1,084
Non - Current Assets		
Term Deposits - People's Choice Credit Union	\$85,711	\$93,124
Equipment at Cost	\$96,188	\$96,188
Website at Cost	\$8,217	\$8,217
Equipment & Website - Accumulated Depreciation	-\$87,034	-\$78,372
Total - Non Current Assets	\$103,082	\$119,156
Total Assets	\$109,712	\$120,240
Liabilities		
Weekend Away in Advance	-\$1,008	\$0
Championship fees in Advance	-\$40	\$0
Total Liabilities	-\$1,048	\$0
Net Assets	\$108,664	\$120,240
Accumulated Funds		
Retained Earnings	\$120,240	\$130,992
Current Year Earnings	-\$11,576	-\$10,752
Total Accumulated Funds	\$108,664	\$120,240

