



MASTERS SWIMMING VICTORIA INC

FINANCE REPORT For the 18 month period Ending 31 December 2015

Contents

Page

Income statement	1
Balance sheet	2
Notes to the Financial Statements	3
Statement by Committee	5
Independent Audit Report	6

Masters Swimming Victoria Inc Income Statement

	31-Dec-15 18 months \$	30-Jun-14 12 months \$
Income		
Club Affiliation fees	1,409	580
Interest	986	884
Member registrations	52,689	36,203
Sundry income	0	29
Swim Meets	41,002	27,334
Training courses	4,798	310
Sponsorship & grants	14,235	409
Total Income	115,119	65,749
Expenses		
Administration fee to MSA	44,493	28,751
Affiliation fee	710	205
Audit fees	1,109	977
Bank charges	578	183
Board expenses	451	209
Clubs online admin fee	3,104	2,382
Computers expenses	315	0
Course expenses	702	210
Depreciation	2,170	687
Filing Fees	219	0
General expenses	830	853
Insurance	79	0
Marketing expenses	2,433	3,623
Postage	181	106
Printing	735	1,040
Registrations and subscriptions	273	464
Rent	3,823	2,319
Room hire	569	0
Sports Development Officer	14,366	9,935
Swim Meet Expenses	29,077	20,035
Training Courses	2,271	28
Total Expenses	108,489	72,007
NET SURPLUS/ (DEFICIT)	6,630	-6,258

The accompanying notes form part of these financial statements.

Masters Swimming Victoria Inc
Balance Sheet
As at 31 December 2015

Assets	Note	31-Dec-15	30-Jun-14
		\$	\$
Current Assets			
Cash	2	50,805	49,507
Accounts Receivable		715	-
Inventory		10,417	8,871
Prepayments		-	9,321
GST clearing		-	1,905
Advances to 2016 National Meet		13,687	-
Total Current Assets		75,624	69,604
Non Current assets			
Property, plant & equipment	3	12,325	568
Total Non Current assets		12,325	568
Total Assets		87,949	70,172
Liabilities			
Current Liabilities			
Trade and other creditors	5	19,135	8,078
GST Liabilities		90	-
Total Liabilities		19,225	8,078
Net Assets		68,724	62,094
Equity			
Accumulated funds	6	68,724	62,094
Total Equity		68,724	62,094

The accompanying notes form part of these financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31ST DECEMBER 2015**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1 Accounting policies

These financial statements are a special purpose financial report prepared in order to satisfy the accounts preparation requirements of the Associations Incorporation Reforms Act 2012.

The committee have determined that the Masters Swimming Victoria Inc is not a reporting entity and therefore there is no need to apply Australian Accounting Standards or mandatory professional reporting requirements in the preparation and presentation of the financial statements.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

(a) 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 losses.

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use.

(b) Medals on hand

Stock of medals is measured at the lower of cost and net realisable value.

(c) Revenue

Swim meets, club affiliation fees, members registrations and training courses revenue are recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(d) Goods and Services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

In these circumstances 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.

Masters Swimming Victoria Inc.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 31ST DECMEBR 2015

(e) Change in year end

Masters Swimming Victoria elected and applied to change year end to 31 December. The 31 December 2015 figures are for eighteen months. 30 June 2014 comparatives are for twelve months. We have adjusted the comparatives.

(f) Comparatives

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

A prior year adjustment was also made to correct creditors and prepayments

The financial effect of this adjustment was a reduction in the recorded loss of \$1,931.

	Dec-15 \$	Jun-14 \$
2 Cash		
Commonwealth bank- cheque account	0	3,198
Commonwealth bank- on line saver	48,905	9,161
Commonwealth bank- debit card account	1,430	545
Commonwealth bank- term deposit		36,603
ANZ- cheque account	470	-
	50,805	49,507
 3 Property, Plant and Equipment		
Plant and Equipment	47,869	33,942
Accumulated depreciation	-35,544	-33,374
	12,325	568
 4 Trade and other creditors		
Trade creditors	4,290	8,078
Unearned income	14,845	-
	19,135	8,078
 5 Accumulated Funds		
Accumulated fund brought forward	62,094	68,352
Net income / (loss) for the period	6,630	-6,258
Closing balance	68,724	62,094

Statement by Committee

In accordance with a resolution of the Committee of the Masters Swimming Victoria Inc., we state that:

In the opinion of the Committee, the financial report as set out on pages 1 to 4:

- (a) presents fairly the financial position of Masters Swimming Victoria as at 31 December 2015 and its performance for the 18 month period ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements.
- (b) satisfy the requirements of the Association Incorporation Reform Act 2012. to prepare a financial report; and
- (c) at the date of this statement, there are reasonable grounds to believe that Masters Swimming Victoria Inc will be able to pay its debts as and when they become due and payable.

On behalf of the Committee

Committee Member



Committee Member



Dated 7/4/16

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MASTERS SWIMMING VICTORIA
INC**

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Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Masters Swimming Victoria Inc, which comprises the balance sheet as at 31 December 2015, the income statement for the eighteen month period then ended, a summary of significant accounting policies, other explanatory notes and the Committee declaration.

The Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting requirements of the Associations Incorporation Reform Act (Victoria) 2012 and is appropriate to meet the needs of the members.

The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies and any legislative requirements.

Auditor's Opinion

In our opinion:

- the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Masters Swimming Victoria Inc. at 31 December 2015, and of its performance for the eighteen month period then ended.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is a special purpose financial report that has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the Constitution/Associations Incorporation Reform Act (Victoria) 2012. As a result, the financial report may not be suitable for another purpose.

CROWE HORWATH TASMANIA
Crowe Horwath Tasmania



Malcolm Matthews
Partner

Launceston

Date: 7/4/16