

## REPORT FOR FINANCIAL YEAR 1 APRIL 2014 TO 31 MARCH 2015

I refer members to the attached statements, which outline the financial position of the Weston Creek Athletics Club.

The club is in a strong financial position with total assets at 31 March 2015 of \$25,121.78 made up of \$23,278.98 cash at bank (\$9,443.83 in a cheque account and \$13,835.15 in a term deposit both at Beyond Bank Australia) and \$1,842.80 of stock (clothing and uniforms).

The club had an operating loss of \$491.27 for the 2014/15 financial year. This compares with an operating profit of \$2,381.00 in 2013/14. Reasons for the change in result from the previous year's profit include less income from the Weston Creek Half Marathon, significantly more subsidies provided to athletes for registration and travel funding and a small loss in the Weston Creek Fun Run (compared to a profit in 2013/14). Given the not-for-profit nature of the club this relatively small loss is not a concern.

The club does not have any liabilities.

Our major sources of profit during the financial year included:

2015 Weston Creek Half Marathon	\$3,721.50*
Interest	\$494.93

\*there were \$1258.75 in expenses relating to the 2015 Weston Creek Half Marathon that were paid after the end of the financial year.

Our major items of expenditure during the financial year included:

Athlete subsidies	\$3750.00
Functions/presentations	\$476.50

Given I will not be standing for Treasurer for the 2015/16 season I would like to thank the support I have received from the Committee over the past six years, in particular their patience in receiving cheques to reimburse personal expenses incurred as part of their club duties. Finally I would like to thank the Honary Auditor, Dan Dawes, for his support especially in the early days of my role.

Martin Dent  
Treasurer  
Weston Creek Athletic Club  
10 June 2015

## AUDITOR'S REPORT

### TO THE MEMBERS OF THE WESTON CREEK ATHLETIC CLUB INC.

I have examined the accounts relating to the Weston Creek Athletic Club for the year ended 31 March 2015.

My examination has been conducted to provide reasonable assurance as to whether the financial statements are free of material misstatements and whether they present a view of the Club which is consistent with my understanding of its financial position and the results of its operations.

As an audit approach it is not practicable to extend my examination of the receipts beyond the accounting for amounts received as shown by the books and records of the Club.

Subject to the foregoing reservation, in my opinion the attached Financial Statements present fairly the financial activities of the Club for the year ended 31 March 2015, and its financial position as at that date.



Daniel Dawes  
Canberra, ACT  
1 June 2015

Weston Creek Athletics Club  
Financial Statements 2014-15

**Profit and Loss**

*Year ended 31 March 2015*

<b>Income</b>	<b>2014/15</b>	<b>2013/14</b>
Weston Creek Fun Run	\$769.31	\$1,338.77
Weston Creek Half Marathon 2014	\$-	\$7,942.12
Weston Creek Half Marathon 2015	\$5,440.92	\$-
Sponsorship - The Runners Shop	\$204.00	\$93.45
Interest	\$494.93	\$608.64
Uniforms	\$30.00	\$60.00
Registration fees	\$472.08	\$-
<b>Total Income</b>	<b>\$7,411.24</b>	<b>\$10,042.98</b>
<b>Expenditure</b>		
Weston Creek Fun Run	\$793.70	\$659.60
Weston Creek Half Marathon 2013	\$-	\$105.00
Weston Creek Half Marathon 2014	\$120.00	\$3,889.56
Weston Creek Half Marathon 2015	\$1,719.42	\$-
Functions Presentations	\$743.50	\$809.93
Administration	\$41.50	\$147.50
Subsidies	\$3,750.00	\$810.00
Website	\$262.38	\$99.00
Cost of stock sold	\$72.01	\$241.39
Registration Fees	\$400.00	\$700.00
Sponsorship	\$-	\$200.00
<b>Total Expenditures</b>	<b>\$7,902.51</b>	<b>\$7,661.98</b>
<b>Year Surplus/Deficit</b>	<b>-\$491.27</b>	<b>\$2,381.00</b>

Weston Creek Athletics Club  
Financial Statements 2014-15

**Balance Sheet**

*Year ended 31 March 2015*

<b>Club Funds</b>	<b>2014/15</b>	<b>2013/14</b>
Accumulated funds	\$25,613.05	\$23,232.05
Current surplus/deficit	-\$491.27	\$2,381.00
<b>Total Club Funds</b>	<b>\$25,121.78</b>	<b>\$25,613.05</b>
 <i>Represented by</i>		
<b>Assets</b>		
<i>Current Assets</i>		
Cash at Bank		
<i>Cheque Account</i>	\$9,443.83	\$10,356.73
<i>Term Deposit</i>	\$13,835.15	\$13,341.51
Accounts receivable	\$-	\$-
Stock - uniforms	\$1,842.80	\$1,914.81
<i>opening stock 1/4/14</i>	\$1,914.81	
<i>purchases</i>	\$-	
<i>sales</i>	\$72.01	
<i>closing stock 31/3/15</i>	\$1,842.80	
<b>Total Current Assets</b>	<b>\$25,121.78</b>	<b>\$25,613.05</b>
 <i>Fixed Assets</i>		
Athletics equipment	\$-	\$-
Other equipment	\$-	\$-
<b>Total Fixed Assets</b>	<b>\$-</b>	<b>\$-</b>
<b>Total Assets</b>	<b>\$25,121.78</b>	<b>\$25,613.05</b>
<b>Liabilities</b>	<b>\$-</b>	<b>\$-</b>
<b>Total Liabilities</b>	<b>\$-</b>	<b>\$-</b>
<b>Net Assets</b>	<b>\$25,121.78</b>	<b>\$25,613.05</b>