

# AUSTRALIAN LITTLE ATHLETICS ANNUAL REPORT 2007

# Australian Little Athletics Inc

## BOARD OF MANAGEMENT

### Executive

Ross Burridge  
Brian Newton  
Michael Stubbs  
Vacant

President  
Administration & Finance Director  
Competition & Standards Director  
Public Relations Director

### Association Presidents

Dennis Goodwin  
John Burne  
Dereck Fineberg  
Alison Quirke  
Tony Northey  
Gary Mutton  
Scott Pitts  
Rhonda O'Sign  
Darryl Hunt  
Don Baker  
Pieter Bergshoeff

ACTLAA President  
LAANSW President (until July 2007)  
LAANSW President (from July 2007)  
QLAA President (until March 2008)  
QLAA President (from March 2008)  
SALAA Managing Director (until May 2007)  
SALAA Managing Director (from May 2007)  
TLAA President  
VLAA President (until August 2007)  
VLAA President (from August 2007)  
WALA Chairman

### STAFF

Marita Somerford

Administration Executive

### LIFE MEMBERS

Trevor Billingham BEM\*  
Alan Triscott  
Keith Maughan  
Doug Hancy  
C P (Paddy) Robinson\*  
Maxine Boyd  
Grahame Searles

Don Blyth  
Mal Hastie  
Peter Shinnick  
George Harvey  
David Cramer  
Anthony Libke

### AWARD OF MERIT

R O (Dick) Healey \*  
Alan Letcher  
John Crouch  
Don Baker

Brian Newton  
Arnold Hunt  
Alison Quirke

### MERIT CERTIFICATES

John McCarthy  
Peter Shinnick  
John Marsden

# **LITTLE ATHLETICS for FAMILY ....FUN....and FITNESS**

## **OUR MISSION**

Little Athletics aims to develop children of all abilities by promoting positive attitudes and a healthy lifestyle through family and community involvement in athletics activities

**“BE YOUR BEST®”**

## Sponsors

Australian Little Athletics acknowledges the important role played by sponsors in helping to deliver services and benefits to members and records its appreciation to the following for their sponsorship in 2007.

The major sponsor of Australian Little Athletics, adidas has been a long term supporter and recognizes and shares the Little Athletics vision of developing young athletes of all abilities to BE YOUR BEST. The commitment by adidas to Little Athletics benefits every family through their support of the Australian Little Athletics Championships, Achievement Book, Website and the Little Athletics range of footwear.



Through the support of The Athlete's Foot Australian Little Athletics has developed an outstanding outlet for the distribution of adidas products.

Australian Little Athletics has established a very strong relationship with Willis Australia who has provided assistance and professional advice over many years in a wide range of Insurances including personal accident, public liability, equipment and professional indemnity. Support from Willis Australia ensures Australian Little Athletics is able to provide Athletes, Associations and Centres a comprehensive and cost effective Insurance.

The logo for Willis, featuring the word "Willis" in a large, bold, blue serif font.

## President's Report

The 2007 year has been a very busy year for me both personally and professionally and I thank all those people who have helped and assisted me. In particular I thank the ALA BOM for their professionalism and support.

This has been a year of great change within ALA culminating in the decision to employ a Chief Executive Officer for the first time. I am proud of the way the BOM have worked together and how they have moved the organisation forward. This is demonstrated not only by the CEO decision but also the commitment shown to initiatives such as the appointment of Clutch to undertake vital market research and the support of the Australia Cup for our under 14 athletes.

The BOM have been very professional in putting the issues of the past behind them and have developed into a very cohesive team. This goes well for the future and the challenges that face us.

There has been, and will continue to be, a number of changing faces around the Board table. This year we bade farewell to Garry Mutton from South Australia, John Burne from NSW and Darryl Hunt from Victoria. We welcomed their respective replacements in Scott Pitts, Dereck Fineberg and Don Baker.

While there has been considerable progress during the year on many items there have also been some disappointing outcomes as well. The most obvious item not to progress was the joint policy statement with Athletics Australia (AA). This joint policy statement was agreed by AA and ALA nearly twelve months ago. Unfortunately not all of AA Member Associations were willing to endorse the policy statement.

AA has shown minimal leadership in influencing their recalcitrant member associations on this matter. This is best demonstrated by AA's complete lack of action with respect to Athletic West Australia's attempt to affiliate several Little Athletic centres. I flew to Perth for a meeting with all parties. I was joined in this visit by AA and the Australian Sports Commission. Both I and Peter Sharpe from the ASC put our respective organisations perspective forward. However Danny Corcoran from AA, in his presentation, steered well clear of the issues and presented a largely irrelevant position on obesity. An opportunity missed by AA and a disappointing outcome.

In my view there is now little choice but to abandon the efforts of building the bridges with AA. It is always ALA extending the hand and is receiving very little in return. This does not mean that we do not seek collaboration with AA but they are just one of a number of sporting organisations that we will look to work with.

On a brighter note, with respect to AA, was the Australia Cup. This was the first opportunity that ALA has had for Little Athletes, in this case under 14's, to compete in an AA competition. The Australia Cup was a great opportunity for our athlete's to compete against senior athletes, including some of their heroes. Hopefully if the issue of program integration can be addressed and costs kept to a minimum then this competition can continue.

On the sponsorship front our relationships remain strong. We welcomed a new sponsor in IGA and Willis Insurance Brokers. Unfortunately, after nine years, adidas will leave us after the 2008 ALAC's. adidas has been a marvellous sponsor and we thank them for all their support over the last nine years. Once again The Athlete's Foot was a major partner and sponsor of ALA.

I have attended a number ATFCA Board meetings during the year. ATFCA are experiencing a number of challenges at the moment, particularly in relation to AA's Coaching Licence. Once again the approach of AA in progressing this matter has been disappointing with a very heavy handed and aggressive approach adopted. I thank Glynis Nunn-Cearns for her support during the year.

It is with pleasure that I welcome Adam Wallish to the role of CEO effective from April 2008. I would also like to thank our Administration Executive, Marita Somerford, for her assistance and dedication during the year.

Once again thank you to everyone for their support and I look forward another constructive year in 2008.

**Ross Burridge**

**President**

## Competition and Standards Director's Report

It is with great pleasure, but in some personal way, some sadness that I present this my sixth and final Annual Report. It seems like only yesterday that I was elected at the 2002 AGM in Adelaide to the position of Competition and Standards Director. There have been many challenges during that time but all in all it has been both an interesting and enjoyable experience.

I would like to briefly relive some of what I believe have been initiatives or changes in which I have played some small part.

- The implementation and adoption of the ALAC Guidelines. Special thanks to Pam Sard and Greg Monaghan for their hard work and input. We now have a set of Guidelines that clearly give any Convening Committee, a valuable guide to organising the ALACS.
- The implementation of electronic timing and later, the finishing gate timing as part of the ALACS.
- The new Handicapping System for the Triscott Trophy which has proved that all Associations now have an equal chance to win this trophy.
- The Life Members Trophy
- A team's event for the U15 athletes competing at the ALACS in the Multi Event.
- Many and varied reviews of the standard events. I am hopeful that following discussion on the topic at a recent B.O.M meeting, all Associations will finally agree to abide by the constitution and within two years, all Associations should be providing competition in the standard events, as per. Appendix E of the Constitution.
- The new updated and modern Certificate for those fortunate enough to achieve an Australian Best Performance. Many thanks to Marita for her work on this project.
- A new procedure allowing for the ratification of APBS under certain conditions set by the B.O.M. so that recipients can, in general have the performance ratified and the certificate presented in the current season.
- The initial running of the Australian Cup in conjunction with A.A. From all reports this concept, in general, met with overwhelming satisfaction and I believe it can be even more successful if we receive the appropriate support from A.A. in the future.
- The 100% effort by the A.L.A. to try and lead Officials to enable better relationships with Athletics Australia. It has probably been my biggest disappointment, that despite all efforts by Little Athletics, that very little progress has been made.

- The appointment of a CEO. I believe this will lead to major advancements in serving the future of Little Athletics in Australia and taking our great product to the world.
- The rule changes in relation to the ALACS, in particular the definition of the competition, round and trial in an event to enable the better management of event clashes and clearer and more precise rules in relation to entries.
- The magnificent efforts and support of all the Associations Convening Committees from the Gold Coast in 2003 through to Melbourne this week. You have all presented our show case event in a professional and spectacular manner. I thank you all.

As for the last twelve months, I would like to thank all involved in the Perth 2007 Championships. Your efforts were certainly rewarded with the very successful running of the ALACS for the first time in W.A. at a venue other than Perry Lakes. The venue, I am sure, threw up many different challenges than normal, but you are all to be congratulated on a great ALACS.

Congratulations to Victoria (Billingham Trophy), Tasmania (Dick Healy Trophy), Western Australia (Triscott Trophy) and New South Wales (Life Members Trophy) as well as all medal winners and record breakers, on your success in Perth.

I would like to thank Marjorie, Graham, Tony, Darryl, Greg and in more recent times, Ross, Brian and Marita for their continued support over the past six years.

I would like to also thank all Board Members as well as State Administration Teams for their support. My final and most important thank you goes to my wife and family for the continued support over the 26 years of my involvement with Little Athletics, despite the many weekends they have spent home alone due to my involvement. I look forward to watching from afar and wish all a successful 2008/2009 and all the seasons beyond.

**Michael Stubbs**  
**Competition and Standards Director**

## **Public Relations Director's Report**

nil

## **Administration and Finance Director's Report**

I present my report for the 2007 year.

### **Finances**

Australian Little Athletics finished the 2007 year with a surplus of income over expenditure of \$155,706 and net assets of \$1,040,807. This is an extremely satisfactory result which consolidates the gains made in recent years. We have committed to two items of expenditure for the current year which is likely to erode some of the reserves. The first is the marketing survey being conducted by Clutch of which only approximately half the cost was incurred during 2007 and the second is the employment of Adam Wallish as our Chief Executive Officer. The budget for 2008, which was approved at the half yearly conference in Adelaide last October, includes the cost of a CEO but the budgeted overall result for 2008 is a deficit of \$64,383.

Once again the largest contribution to this result was a continued reduction in the cost of insurance. The total cost of insurance for the year was \$336,982 compared to a budgeted expenditure of \$523,100. This saving was achieved across all types of insurance and was assisted by a general insurance market which has been on a downward trend for the last few years. Our President, Ross Burridge, also negotiated a deal with our new insurance brokers, Willis Australia Ltd, which has also helped in a reduction of premiums.

A significant change that occurred during the year in relation to insurance was the extension of the Equipment Insurance. Every Little Athletics Association and Little Athletics Centre/Club in Australia now has equipment insurance to a value of \$75,000 which is a significant increase on the previous sum insured of \$20,000. The excess per claim is, for most items, \$250.

The Little Athletics Program in Schools (LAPS) continued during the year. Unfortunately we saw a reduction of almost 20% in the number of school children involved in the program in comparison to 2006. The number involved was 81,351 compared to 101,719 in 2006. The 2007 figure is slightly below the number of children involved in the program in 2005. ALA distributed \$76,303 to the Associations to directly assist with the delivery of the program as well as spending an additional \$41,433 on resources.

In light of the budget for 2008 presented to the Conference in Adelaide, the recommendation of the Executive was accepted and an increase in the levy for 2008 by \$1 to \$10 per athlete was approved. This is the level the levy had been at prior to a reduction for 2007 and the increase is primarily to assist in the funding of our CEO.

### **Constitution**

The executive completed a review of the constitution with the aim of incorporating the CEO into the document and omitting the Public Relations Director. The changes the Executive belief necessary will be incorporated in one motion for submission to the Conference of Australian Little Athletics in April in Melbourne for adoption or otherwise.

## Registrations

Registrations by Association are as follows:-

	2006/2007 Registrations	2005/2006 Registrations	% Increase
ACTLAA	2,656	2,414	10.02
NSWLAA	39,476	37,451	5.41
QLAA	13,121	11,697	12.17
SALAA	6,487	5,789	12.06
TLAA	2,606	2,454	6.19
VLAA	21,850	20,194	8.20
WALA	6,016	5,827	3.24
Total	92,212	85,826	7.44

All Associations recorded an increase with three able to achieve above 10%.

With the Beijing Olympics being conducted immediately prior to our registrations for 2008/2009 the challenge for us is to use the publicity the Olympics generate to build on our numbers.

## Staff and Office

At the half yearly conference in Adelaide, Associations voted for a motion that proposed the employment of a Chief Executive Officer. This is mentioned in the first paragraph of this report but it has happened with the foresight and co-operation of the State/Territory Associations. This will constitute a big step forward for this organisation and it is up to us to ensure we capitalise on the strengths and qualities that Adam brings to the position.

It will also bring challenges. The first will be to find suitable office space in Melbourne and then for the CEO to commence work on the objectives which have been set for him.

Marita Somerford will continue in her role as Administration Executive based in Perth and will work in close consultation with Adam. I would like to thank Marita for her input and hard work during the year and her valuable assistance with some of the day to day tasks contained within my portfolio.

## Executive and Board of Management

We have seen the departure from the Board of Management over the last twelve months of Gary Mutton (SALAA), John Burne (NSWLAA) and Darryl Hunt (VLAA) and there is an imminent departure in the first few months of 2008 of Alison Quirke (QLAA) and Dennis Goodwin (ACTLAA). When those departures are added to the departure of Michael Stubbs from the Executive in April, 2008 it will be a very new look Board that meets after the Annual General Meeting.

I would like to thank Ross Burridge, Michael Stubbs, Marita Somerford members of the Board of Management and the many, many people at Association level for their assistance and support during the year. Without this degree of support and assistance it would be difficult to maintain enthusiasm for the job at hand. I look forward to working with you all over the ensuing twelve months.

**Brian Newton**  
**Administration and Finance Director**

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Cretonia House - Oatley Court  
BELCONNEN ACT 2617

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PO Box 191  
JAMISON ACT 2614

TEL: (02) 6251-4546  
FAX: (02) 6253-2048

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF AUSTRALIAN LITTLE ATHLETICS INCORPORATED**

**Scope**

I have audited the financial statements of Australian Little Athletics Incorporated for the period ended 31 December 2007. The Association's Committee is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express and opinion on them to the members of the Association.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amount and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements, so as to present a view which is consistent with my understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion the financial statements of the Association are properly drawn up:

- (a) so as to give a true and fair view of the matters required by subsection 72(2) of the Associations Incorporation Act (1991) to be dealt with in the accounts;
- (b) in accordance with the provisions of the Associations Incorporation Act (1991); and
- (c) in accordance with proper accounting standards.

  
R.J.AUSTIN  
(AUDITOR)

DATE: 19 March 2008

## AUSTRALIAN LITTLE ATHLETICS INC. (ACT) SPECIAL PURPOSE FINANCIAL STATEMENTS

### DIRECTORS' REPORT

Your Directors submit the financial accounts of Australian Little Athletics for the year ended 31 December 2007.

#### DIRECTORS

The names of the Directors in office at the date of this report are:

Ross James Burridge	President
Brian Rossiter Newton	Administration and Finance Director
Michael Ralph Stubbs	Competition and Standards Director

The position of Public Relations Director is vacant as at the date of this report

#### PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year were:

- To conduct national athletic competitions.
- To represent affiliated Associations in expressing policy in matters pertaining to Little Athletics at a national level.
- To provide rules and standards for competition to affiliated Associations and guidance on all other matters pertaining to competition.

#### SIGNIFICANT CHANGES

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

#### OPERATING RESULT

The surplus of the Association for the year amounted to \$155,706.

This report is made in accordance with a resolution of the Directors.

On behalf of the Directors:



ROSS BURRIDGE  
President



BRIAN NEWTON  
Administration and Finance Director

Dated this 26<sup>th</sup> day of February 2008

## AUSTRALIAN LITTLE ATHLETICS Inc. (ACT) SPECIAL PURPOSE FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2007

Last Year	Note
\$	\$
<b>INCOME</b>	
70	Affiliation Fees
	70
<b>Levies</b>	
21,571	Australian Teams Championship Levy
116,232	Administration Levy
<u>137,803</u>	<u>23,246</u>
	107,284
	130,530
<b>Commercial Activities</b>	
9,609	Royalties
16,279	Merchandise
(3,625)	Coaching Videos Profit (Loss)
(2,005)	Up & Running Books Profit (Loss)
<u>20,258</u>	<u>55,233</u>
	-
	-
	-
<b>Sponsorship</b>	
44,000	Sponsorship
14,250	Association Contribution to Sponsorship
<u>58,250</u>	<u>14,250</u>
	55,233
	80,364
	14,250
	94,614
<b>Reimbursements</b>	
790,383	Insurance Reimbursement
-	Ticket & Book Reimbursement
<u>790,383</u>	<u>643,697</u>
	<u>22,611</u>
	666,308
<b>Other Income</b>	
118	Profit on Disposal of Office Furniture
35,845	Interest Received
<u>35,963</u>	<u>46,214</u>
	46,214
<b>\$1,042,727</b>	<b>\$992,969</b>
<b>TOTAL INCOME</b>	

**AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)  
SPECIAL PURPOSE FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31ST DECEMBER 2007**

<b>less EXPENDITURE</b>		
-	ALA History	2,187
500	Audit Fees	500
23,585	Australian Teams Championship	36,636
1,460	Bank & Government Charges	1,020
-	Business Plan	43,800
2,850	Depreciation - Office Equip.	1,893
50	Donations	-
175	Entertainment	871
2,603	Executive & Board Attire	59
552	Flowers, Gifts, Notices etc.	358
134	Freight	24
950	Legal Costs Trademarks	6,000
335	Legislative Costs	338
-	Life Membership Medallions & Awards	100
444	Office Expenses	110
16,694	Merchandise	-
743	Postage	610
4,648	Printing & Stationery	2,788
2,500	Special Events	-
344	Telephone/Facsimile/Internet	-
136	Training/Conferences	-
<hr/>		<hr/>
58,703		97,294
<b>Insurance</b>		
24,216	Directors & Officers Liability	9,913
42,325	Personal Accident & Professional Indemnity	43,888
133,698	Public Liability	83,050
725	Travel Insurance	1,414
13,581	Money	12,553
59,745	Equipment Insurance Premium	77,508
133,144	Equipment Insurance Claims	<b>2</b> 63,656
78,985	Brokerage	<hr/> 45,000
<hr/>		<hr/>
486,419		336,982
<b>Ticket &amp; Book Costs</b>		
9,129	Tickets - Printing Costs	5,749
<hr/>		<hr/>
76,980	Ticket Books - Printing Costs	63,786
<hr/>		<hr/>
86,109		69,535
<b>Sponsorship/Projects</b>		
14,698	Sponsorship Commission Paid	15,678
15,945	Sponsorship Servicing	50,419
<hr/>		<hr/>
50,295	Promotion/Advertising	25,113
<hr/>		<hr/>
80,938		91,210

**AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)  
SPECIAL PURPOSE FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31ST DECEMBER 2007**

**MEETING/CONFERENCE EXPENSES**

**Executive Meetings**

4,389	Airfares	3,499
1,308	Other Travel Costs	481
2,981	Accommodation & Meals	3,830
-	Venue Hire	73
909	Memberships	259
<hr/> 9,587		<hr/> 8,142

**Board of Management Meetings**

4,515	Airfares	3,931
968	Other Travel Costs	320
3,760	Accommodation & Meals	2,743
1,808	Venue Hire & Other Costs	1,745
<hr/> 11,051		<hr/> 8,739

**Annual & Half Yearly Conferences**

4,323	Airfares	2,938
1,311	Other Travel Costs	217
3,361	Accommodation & Meals	8,956
9,389	Venue Hire	2,751
1,349	Delegates/Guest Meals	2,147
<hr/> 19,733		<hr/> 17,009

**AT&FCA Meetings**

991	Airfares	258
552	Other Travel Costs	168
14	Accommodation & Meals	344
<hr/> 1,557		<hr/> 770

**AAF & Other Meetings**

1,020	Airfares	-
<hr/> 1,020		-

**State Conferences**

-	Airfares	687
-	Other Travel Costs	83
-	Accommodation & Meals	417
<hr/> -		<hr/> 417

**Review Meetings**

5,010	Airfares	1,974
870	Other Travel Costs	536
2,591	Accommodation & Meals	589
<hr/> 8,471		<hr/> 3,099

**AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)  
SPECIAL PURPOSE FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31ST DECEMBER 2007**

<b>National Schools Development Program</b>	
108,513	Allocation to Associations
2,276	Administration of Program
-	Resources
<u>110,789</u>	<u>76,303</u>
	<u>41,433</u>
	<u>1,000</u>
	<b>118,736</b>
<b>Head Office</b>	
62,536	Salary, Travel & Associated Costs
9,496	Rent
2,554	Telephone
337	Electricity
<u>4,924</u>	<u>316</u>
<u>79,847</u>	<u>124</u>
	<b>84,560</b>
<b><u>\$954,224</u></b>	<b><u>\$837,263</u></b>
<b>SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE</b>	
<b><u>\$88,503</u></b>	<b><u>\$155,706</u></b>

**AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)**  
**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2007**

Last Year	Note	\$	\$	\$
\$		\$	\$	\$
<b>CURRENT ASSETS</b>				
30,619	Trade Debtors			47,916
199,048	ANZ Cheque Account		23,444	
64,146	Proclaim Trust Account	2	21,016	
-	ANZ Business One Visa		8,524	
285	Cash on Hand		-	
9	Petty Cash		200	
263,488	Total Cash on Hand			53,184
200	Security Deposits			200
7,671	Accrued Income			11,947
16,134	Prepayments			10,225
-	GST Paid			6,535
1,231	Wrist Bands on Hand - at cost		1,204	
1,231				1,204
319,343				131,211
<b>FIXED ASSETS</b>				
16,017	Office Equipment at Cost		16,332	
10,794	Less:Accumulated Depreciation		12,687	
5,223	Total Office Equipment			3,645
5,223				3,645
<b>INVESTMENTS</b>				
599,539	ANZ V2 Account		931,243	
1	Shares			1
599,540	Total Investments			931,244
924,106	<b>TOTAL ASSETS</b>			1,066,100
<b>CURRENT LIABILITIES</b>				
3,683	Creditors		3,835	
3,222	ANZ Business One Visa		-	
23,246	Unexpired ATC Levy		21,458	
8,854	GST Payable		-	
39,005	<b>TOTAL LIABILITIES</b>			25,293
<b>\$885,101</b>	<b>NET ASSETS</b>			<b>\$1,040,807</b>
<b>MEMBERS' FUNDS</b>				
796,598	Accumulated Surplus (Deficit) Brought Forward			885,101
88,503	Surplus (Deficit) this year			155,706
<b>\$885,101</b>	<b>TOTAL MEMBERS' FUNDS</b>			<b>\$1,040,807</b>

**AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)  
SPECIAL PURPOSE FINANCIAL STATEMENTS**

**TRADING ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2007**

Last Year

\$		\$	\$
<b>COACHING VIDEOS SALES</b>			
<b>0      Coaching Videos      0</b>			
<b>Less: COST OF GOODS SOLD</b>			
3,625	Cost of Production	0	
3,625		0	
<b><u>(\$3,625)</u></b>	<b>GROSS PROFIT (LOSS)</b>	<b><u>\$0</u></b>	

**UP & RUNNING BOOKS  
SALES**

0	Book Sales	0
<b>Less: COST OF GOODS SOLD</b>		
2,005	Cost of Production	0
2,005		0
<b><u>(\$2,005)</u></b>	<b>GROSS PROFIT (LOSS)</b>	<b><u>\$0</u></b>

# AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)

## Notes to the Financial Statements For the Year Ended 31st December 2007

### Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by directors and members of the Association. The directors have determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

- AAS 2: Measurements and Presentation of Inventories in the Context of the Historical Cost System
- AAS 4: Depreciation of Non-Current Assets
- AAS 5: Materiality

No other applicable Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the presentation of this report:

#### Office Equipment

All office equipment is carried at cost and depreciated over their useful lives of the Association.

#### Employee Entitlements

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with benefits arising from wages and salaries and annual leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee entitlements payable later than one year have been measured at the present value of the estimated future outflows to be made for those entitlements.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

## AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)

### Notes to the Financial Statements For the Year Ended 31st December 2007

#### Note 2: Contingent Liability

Australian Little Athletics has a National Property and Equipment Insurance, which provides cover of up to \$20,000 for every centre. The policy is an aggregate deductible policy which this year requires Australian Little Athletics to pay the aggregate of the first \$85,000 of claims. Any claims in excess of this sum will be met by the insurer.

A requirement of the policy is that Australian Little Athletics deposit the aggregate deductible amount into a trust account to meet any claims made under the policy, current or past. For the 2006/2007 insurance year a total of \$50,000 has been deposited to this account leaving a future liability of \$35,000. The funds deposited, less costs to date are reflected in the Financial Position Statement as "Proclaim Trust Account".

The value of future claims against the policy is unable to be quantified however Australian Little Athletics recognizes the probability of future claims being received and a contingent liability of up to \$82,828.10 exists.

**AUSTRALIAN LITTLE ATHLETICS INC  
TAXATION DEPRECIATION SCHEDULE  
From 01/01/2007 TO 31/12/07**

\* Depn

## Depreciation Limit @ Balancing Charge

### ^ Balancing Charges in

#### Balancing charges in previous year