

Financial Statements for the year ended 31 December 2018

ACT Fencing Association Inc
ABN 53206391869

Committee's Report

ACT Fencing Association Inc For the year ended 31 December 2018

Committee's Report

Your committee members submit the financial report of ACT Fencing Association for the financial year ended 31 December 2018.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Cerri Murphy	President
Rita Noonan	Vice President
Neil Kinsella	Secretary
Gordon Christie	Treasurer
Anna Robinson	Committee Member (Resigned 24/06/2018)
Michael Spencer	Committee Member

Principal Activities

To promote and encourage the skill of fencing.

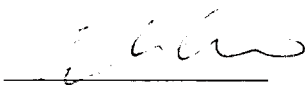
Significant Changes

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

Operating Result


The surplus for the financial year amounted to \$17,507.00 (2017: Deficit of \$5,526.22)

Signed in accordance with a resolution of the Members of the Committee.



Committee member

Date 9/12/18



Committee member

Date 9/12/18

Income and Expenditure Statement

ACT Fencing Association Inc For the year ended 31 December 2018

	2018	2017
Income		
ACTFA Courses Fees	527.28	772.68
Affiliation - Club	654.54	600.00
Affiliation - fencers	12,793.41	11,818.99
Coaching Services	1,263.63	1,834.54
Donations	327.13	448.76
Equipment Hire	681.82	2,108.18
Event Income	143,529.93	30,671.24
Grants	8,500.00	8,500.00
Interest Income	192.24	180.71
Merchandise Sales	-	50.00
Other Revenue	272.00	-
Sponsorship	86.36	4,545.45
Training Camps	1,551.55	-
Total Income	170,379.89	61,530.55
Expenditure		
ACTFA Courses	946.59	-
ACTFA Team Entry Fees to AFF Events	156.36	-
Advertising	-	915.81
AFF - Capitation Payments	5,090.89	4,690.54
Bad Debts Expense	75.00	-
Bank Fees	63.86	-
Consulting & Accounting	1,180.00	1,440.90
Depreciation	7,562.42	10,368.94
Event Expenses	127,912.90	32,555.78
Entertainment	(145.45)	-
Equipment Maintenance	43.64	282.00
Equipment Purchases	-	2,716.96
Fees - Register Now	77.10	-
Fees for Coaches	2,699.93	1,818.00
Freight & Courier	133.13	203.18
General Expenses	-	65.00
Graphic Design	-	1,160.00
Insurance	4,714.94	5,964.20
National manger positions	-	1,600.00
Office Expenses	-	98.57
Printing & Stationery	-	170.13
Rent - Office Space	196.37	271.91
Rent - Storage	333.37	791.71
Repairs and Maintenance	331.82	-

Income and Expenditure Statement

	2018	2017
State "Directors" (SOD/SCD/etc) Payments	1,363.66	1,431.84
Subscriptions	136.36	145.00
Telephone & Internet	-	60.50
Travel - Airfare Equalisation	-	305.80
Total Expenditure	152,872.89	67,056.77
Net Surplus / (Deficit) for the Year	17,507.00	(5,526.22)

Balance Sheet

ACT Fencing Association Inc As at 31 December 2018

	NOTES	31 DEC 2018	31 DEC 2017
Assets			
Current Assets			
Cash & Cash Equivalents	2	63,910.97	33,242.46
Trade and Other Receivables	3	-	1,128.00
ACTFA Competition Medals - Stock		-	689.39
Total Current Assets		63,910.97	35,059.85
Non-Current Assets			
Plant and Equipment	4	21,818.36	27,330.52
Total Non-Current Assets		21,818.36	27,330.52
Total Assets		85,729.33	62,390.37
Liabilities			
Current Liabilities			
Accounts Payable		2,030.83	397.88
GST Payable		4,929.90	730.89
Total Current Liabilities		6,960.73	1,128.77
Total Liabilities		6,960.73	1,128.77
Net Assets		78,768.60	61,261.60
Member's Equity			
Capital Reserve			
Current Year Earnings		17,507.00	(5,526.22)
Retained Earnings		61,261.60	66,787.82
Total Capital Reserve		78,768.60	61,261.60
Total Member's Equity		78,768.60	61,261.60

The accompanying notes form part of these financial statements.

Movements in Equity

ACT Fencing Association Inc
For the year ended 31 December 2018

	2018	2017
Equity		
Accumulated Surpluses	61,261.60	66,787.82
Surplus / (Deficit) for the Period	17,507.00	(5,526.22)
Total Equity	78,768.60	61,261.60

(e) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Affiliation fees are recognised as revenue when received or due to be received.

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.

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

(g) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability 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.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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 statement of financial position are shown inclusive of GST.

	2018	2017
2. Cash and Cash Equivalents		
Main Account (Chq)	3,821.42	14,380.15
High Interest Account	59,873.40	18,681.16
Petty Cash	216.15	181.15
Total Cash and Cash Equivalents	63,910.97	33,242.46

	2018	2017
3. Trade and Other Receivables		
Trade Receivables	-	1,128.00
Total Trade and Other Receivables	-	1,128.00

	2018	2017
4. Plant & Equipment		
Plant & Equipment		
Plant and equipment at cost	88,522.46	86,472.20
Accumulated depreciation of plant and equipment	(66,704.10)	(59,141.68)
Total Plant & Equipment	21,818.36	27,330.52
Total Plant & Equipment	21,818.36	27,330.52