

Females in Training (FIT) Incorporated

**Financial Statements
For the year ended 30 June 2016**

Christine Reid & Nikki George Pty Limited
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Females in Training (FIT) Incorporated

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Females in Training (FIT) Incorporated
Committee's Report
For the year ended 30 June 2016

Your committee members submit the financial accounts of the Females in Training (FIT) Incorporated for the financial year ended 30 June 2016.

Committee Members

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

Emma Wensing
Prue Watters
Simone Annis
Natasha Royal
Lynne Singe
Bronwyn de Walde
Josephine Hall
Susan Lyons
Bec O'Neill
Kerren Crosthwaite
Katherine Colebatch

Principal Activities

The principal activities of the association during the financial year were: the encouragement of sport for women.

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to

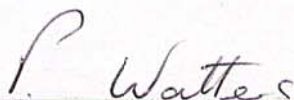
| Year ended | Year ended |
|--------------|--------------|
| 30 June 2016 | 30 June 2015 |
| \$ | \$ |
| 6,803.39 | (1,603.10) |

Females in Training (FIT) Incorporated
Committee's Report
For the year ended 30 June 2016

Signed in accordance with a resolution of the Members of the Committee on:



Josephine Hall



Prue Watters

Females in Training (FIT) Incorporated
Trading Account
For the year ended 30 June 2016

| | 2016 \$ | 2015 \$ |
|--------------------------------|---------------------------------|-------------------------------|
| <hr/> | | |
| Trading Income | | |
| OutFit Sales | 2,823.00 | 1,515.00 |
| Total Trading Income | <u>2,823.00</u> | <u>1,515.00</u> |
| Cost of Sales | | |
| Add: | | |
| Opening Stock - Outfits | 9,208.55 | 3,871.00 |
| Purchases | 4,491.30 | 5,073.20 |
| | <u>13,699.85</u> | <u>8,944.20</u> |
| Less: | | |
| Closing Stock - Outfits | 9,338.45 | 9,208.55 |
| | <u>9,338.45</u> | <u>9,208.55</u> |
| Cost of Sales | 4,361.40 | (264.35) |
| Gross Loss from Trading | <u><u>(1,538.40)</u></u> | <u><u>1,779.35</u></u> |

The accompanying notes form part of these financial statements.

Females in Training (FIT) Incorporated
Income and Expenditure Statement
For the year ended 30 June 2016

| | 2016 \$ | 2015 \$ |
|--------------------------------|------------------|------------------|
| Income | | |
| Trading profit (loss) | (1,538.40) | 1,779.35 |
| FIT Camp | - | 2,915.00 |
| Social Triathlon | 40.00 | 320.00 |
| Rookie Running | 120.00 | 1,580.00 |
| Half Marathon Training | - | 560.00 |
| WTTP Registrations | 6,630.00 | 3,221.87 |
| WTTP Registrations | - | 6,985.00 |
| TACT Race Licence | - | 2,975.00 |
| IMG Contribution | 157.00 | 263.10 |
| Fundraising | - | 3,754.50 |
| FITAbility Deposits | - | 4,302.62 |
| Rookie Swimming | 200.00 | - |
| Cycle Course | 850.00 | - |
| Triathlon ACT | 10.00 | - |
| Discount Scheme - Runners Shop | 421.00 | 609.00 |
| Interest received | 1,098.61 | 2,325.45 |
| Membership Fees | 16,634.75 | 17,793.33 |
| Contributions-Swim Lane | 5,039.75 | 7,323.55 |
| Tour de Femme Training Program | - | 1,147.45 |
| Total income | <u>29,662.71</u> | <u>57,855.22</u> |

The accompanying notes form part of these financial statements.

Females in Training (FIT) Incorporated
Income and Expenditure Statement
For the year ended 30 June 2016

| | 2016 \$ | 2015 \$ |
|--|--------------------------|--------------------------|
| Expenses | | |
| Advertising and promotion | 569.98 | 158.07 |
| Audit fees | 935.00 | 935.00 |
| Bank Fees And Charges | 396.00 | 550.57 |
| Coaching | 5,090.10 | 3,111.97 |
| Fees & Registrations | 1,194.00 | 600.00 |
| Functions/meetings | 2,987.71 | 1,832.77 |
| Swim Program Lane hire | 4,140.25 | 7,684.30 |
| Depreciation - plant | 978.39 | 1,397.70 |
| Donations | 100.00 | 2,731.42 |
| FIT Camp | - | 3,060.75 |
| FITAbility Expenses | - | 14,099.35 |
| General expenses | 289.00 | 275.00 |
| Gifts | 218.00 | 106.74 |
| Insurance | 962.34 | - |
| Memberships and Subscriptions | - | 836.67 |
| Miscellaneous Expenses | - | 953.09 |
| Social Triathlon Expenses | 76.25 | - |
| Stationery | 149.00 | - |
| Storage Expenses | 1,992.30 | 2,329.00 |
| Website Expenses | 2,441.00 | 3,505.00 |
| WTPP Expenses | 340.00 | 839.70 |
| WAG-Tri Expenses | - | 14,451.22 |
| Total expenses | <u>22,859.32</u> | <u>59,458.32</u> |
| Profit from ordinary activities before income tax | 6,803.39 | (1,603.10) |
| Income tax revenue relating to ordinary activities | - | - |
| Net profit attributable to the association | <u>6,803.39</u> | <u>(1,603.10)</u> |
| Total changes in equity of the association | <u>6,803.39</u> | <u>(1,603.10)</u> |
| Opening retained profits | 102,869.90 | 104,473.00 |
| Net profit attributable to the association | <u>6,803.39</u> | <u>(1,603.10)</u> |
| Closing retained profits | <u>109,673.29</u> | <u>102,869.90</u> |

The accompanying notes form part of these financial statements.

Females in Training (FIT) Incorporated
Statement of Financial Position as at 30 June 2016

| | Note | 2016 \$ | 2015 \$ |
|----------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash assets | 2 | 98,251.63 | 92,584.75 |
| Inventories | 3 | 9,338.45 | 9,208.55 |
| Total Current Assets | | 107,590.08 | 101,793.30 |
| Non-Current Assets | | | |
| Property, plant and equipment | 4 | 2,283.21 | 3,261.60 |
| Total Non-Current Assets | | 2,283.21 | 3,261.60 |
| Total Assets | | 109,873.29 | 105,054.90 |
| Liabilities | | | |
| Current Liabilities | | | |
| Other | 5 | 200.00 | 2,185.00 |
| Total Current Liabilities | | 200.00 | 2,185.00 |
| Total Liabilities | | 200.00 | 2,185.00 |
| Net Assets | | 109,673.29 | 102,869.90 |
| Members' Funds | | | |
| Retained profits | | 109,673.29 | 102,869.90 |
| Total Members' Funds | | 109,673.29 | 102,869.90 |

The accompanying notes form part of these financial statements.

Females in Training (FIT) Incorporated
Notes to the Financial Statements
For the year ended 30 June 2016

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of the Australian Capital Territory. The committee has determined that the association is not a reporting entity.

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

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

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

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

(d) 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.

Interest revenue is recognised using the effective interest rate 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

Females in Training (FIT) Incorporated
Notes to the Financial Statements
For the year ended 30 June 2016

(e) Goods and Services Tax (GST)

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

Females in Training (FIT) Incorporated
Notes to the Financial Statements
For the year ended 30 June 2016

2016

2015

Note 2: Cash assets

Bank accounts:

| | | |
|--------------|-----------|-----------|
| Cash At Bank | 28,294.11 | 23,695.34 |
|--------------|-----------|-----------|

| | | |
|----------------------|-----------|-----------|
| Cash Reserve Account | 69,911.12 | 68,843.01 |
|----------------------|-----------|-----------|

Other cash items:

| | | |
|------------|-------|-------|
| Petty Cash | 46.40 | 46.40 |
|------------|-------|-------|

| | | |
|--|------------------|------------------|
| | <u>98,251.63</u> | <u>92,584.75</u> |
|--|------------------|------------------|

| | | |
|--|------------------|------------------|
| | <u>92,584.75</u> | <u>92,584.75</u> |
|--|------------------|------------------|

Note 3: Inventories

Current

| | | |
|-----------------|----------|----------|
| Outfits on Hand | 9,338.45 | 9,208.55 |
|-----------------|----------|----------|

| | | |
|--|-----------------|-----------------|
| | <u>9,338.45</u> | <u>9,208.55</u> |
|--|-----------------|-----------------|

| | | |
|--|-----------------|-----------------|
| | <u>9,208.55</u> | <u>9,208.55</u> |
|--|-----------------|-----------------|

Note 4: Property, Plant and Equipment

Other plant and equipment:

| | | |
|-----------|-----------|-----------|
| - At cost | 11,715.00 | 11,715.00 |
|-----------|-----------|-----------|

| | | |
|----------------------------------|------------|------------|
| - Less: Accumulated depreciation | (9,431.79) | (8,453.40) |
|----------------------------------|------------|------------|

| | | |
|--|-----------------|-----------------|
| | <u>2,283.21</u> | <u>3,261.60</u> |
|--|-----------------|-----------------|

| | | |
|--|-----------------|-----------------|
| | <u>3,261.60</u> | <u>3,261.60</u> |
|--|-----------------|-----------------|

| | | |
|--|-----------------|-----------------|
| | <u>2,283.21</u> | <u>3,261.60</u> |
|--|-----------------|-----------------|

| | | |
|--|-----------------|-----------------|
| | <u>3,261.60</u> | <u>3,261.60</u> |
|--|-----------------|-----------------|

Note 5: Other Liabilities

Current

| | | |
|------------------|--------|----------|
| Advance payments | 200.00 | 2,185.00 |
|------------------|--------|----------|

| | | |
|--|---------------|-----------------|
| | <u>200.00</u> | <u>2,185.00</u> |
|--|---------------|-----------------|

| | | |
|--|-----------------|-----------------|
| | <u>2,185.00</u> | <u>2,185.00</u> |
|--|-----------------|-----------------|

Females in Training (FIT) Incorporated
Statement by Members of Committee
For the year ended 30 June 2016

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

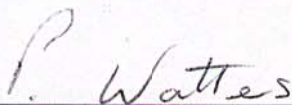
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Females in Training (FIT) Incorporated as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Josephine Hall
President



Prue Watters
Treasurer

Females in Training (FIT) Incorporated

Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of Females in Training (FIT) Incorporated (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2016.

Committee's Responsibility for the Financial Report

The committee of Females in Training (FIT) Incorporated is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of the Australian Capital Territory 1991 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation 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 have 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 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 association's preparation and fair presentation of the financial report 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 association'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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Females in Training (FIT) Incorporated as at 30 June 2016 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of the Australian Capital Territory 1991.

Females in Training (FIT) Incorporated
Auditor's Report

**Basis of Accounting and Restriction
on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Females in Training (FIT) Incorporated to meet the requirements of the Associations Incorporation Act of the Australian Capital Territory 1991. As a result, the financial report may not be suitable for another purpose.

Signed on : 28 October 2016



Nikki George, CA

Females in Training (FIT) Incorporated
Compilation Report to Females in Training (FIT) Incorporated

We have compiled the accompanying special purpose financial statements of Females in Training (FIT) Incorporated, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2016, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of information provided by the committee of management, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Christine Reid & Nikki George Pty Limited
20A Beltana Road
Pialligo ACT

28 October, 2016