

Meeting of: FIT Annual General Meeting
 Date: Saturday 18 November, 2018
 Time: 8.45am – 10.00am
 Venue: EQ Café, 70 Kent Street, Deakin



Item	Responsibility	
1. Attendees and apologies	Secretary	
2. Minutes of previous annual general meeting	For approval	Attachment 1 – 2016 AGM Minutes
3. TACT report	Polly Templeton	
4. President's report	President Kerren Crosthwaite	
5. Treasurer's report 5.1. Statement of accounts 5.2. Appointment of auditors	Treasurer Frances McPherson	Attachment 2 – 2016-17 audited financial reports
6.		
7. Coaches report	Coaching Coordinator Simone Annis	
8. Membership report	Membership officer Andrea McDonald	
9. Election of 2018 Office bearers	Members	
10. Other business		
11. Nominations for life membership	President	
12. Close of meeting		

**Females in Training
Annual General Meeting
19 November 2016
Café EQ Deakin**

Minutes

1. Welcome:

The meeting opened at 9.00 am. Rebecca O'Neill, Secretary welcomed all to the meeting.

- Present:

A list of FIT members present at the AGM is at Attachment A.

- Apologies:

A list of FIT members' apologies for the AGM is at Attachment A.

2. Ratify Minutes of 2015 AGM

The minutes of FIT's 2015 AGM were proposed for acceptance by Deborah Wilkinson and seconded by Katherine Colebatch.

3. President's report:

Josephine Hall, 2016 President, provided the President's report at Attachment B.

4. Triathlon ACT

There were no representatives from Triathlon ACT available to give an update.
Action: Rebecca O'Neill will request a report in absentia to be attached to the AGM minutes.

5. Treasurer's report and Statement of Accounts:

Prue Watters, 2016 Treasurer provided the Treasurer's report at Attachment C.

FIT's appointed auditor for the 2015-16 financial year was Nicola George. Nicola has served FIT well in this role.

The Treasurer recommended that FIT reappoint Nicola George for 2016-17. The motion was moved by Cate Byrne and seconded by Sita Matthews.

7. Coaches report

Simone Annis, Coaching coordinator, provided the coaches report at Attachment D.

8. Membership report

Bronwyn deWolde provided the membership report at Attachment E.

6. Election of 2017 office bearers

All current committee positions were vacated. The nomination for Committee positions equalled the number of nominations received. Office bearers, committee and non-committee positions were filled as follows:

POSITION	NOMINEE	OUTCOME
Office-Bearers		
PRESIDENT	Kerren Crosthwaite	Elected
VICE PRESIDENT	Sue Lyons	Elected
TREASURER	Frances McPherson	Elected
SECRETARY	Deborah Wilkinson	Elected
COACHING CO-ORDINATOR	Simone Annis	Elected
Committee Members		
COMMITTEE MEMBER (Membership Officer)	Andre McDonald	Elected
COMMITTEE MEMBER (Communications Coordinator)	Josephine Hall	Elected
COMMITTEE MEMBER (Policy and Insurance Officer)	Liz Howarth	Elected
COMMITTEE MEMBER	Natasha Royal	Elected
COMMITTEE MEMBER	Emma Wensing	Elected
COMMITTEE MEMBER	Katherine Colebatch	Elected

10. Other business

Nil.

11. Meeting closed at 9.35 am.

Females in Training (FIT) Incorporated

Financial Statements
For the year ended 30 June 2017

Christine Reid & Nikki George Pty Limited
20A Beltana Road
Pialligo ACT 2609

Phone: 02 6230 1211 Fax: 02 6101 9982
Email: nikki@creid.com

Females in Training (FIT) Incorporated

Contents

[Committee's Report](#)

[Trading Account](#)

[Income and Expenditure Statement](#)

[Statement of Financial Position](#)

[Notes to the Financial Statements](#)

[Statement by Members of Committee](#)

[Auditor's Report](#)

[Compilation](#)

Females in Training (FIT) Incorporated
Committee's Report
For the year ended 30 June 2017

Your committee members submit the financial accounts of the Females in Training (FIT) Incorporated for the financial year ended 30 June 2017.

Committee Members

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

Kerren Crosthwaite
Sue Lyons
Frances McPherson
Deborah Wilkinson
Simone Annis
Andre McDonald
Josephine Hall
Liz Howarth
Natasha Royal
Emma Wensing
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 30 June 2017	Year ended 30 June 2016
\$	\$
5,018.36	6,803.39

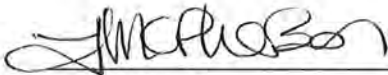
**Females in Training (FIT) Incorporated
Committee's Report
For the year ended 30 June 2017**

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



25/10/17

Kerren Crosthwaite



25/10/17

Frances McPherson

Females in Training (FIT) Incorporated
Trading Account
For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
Trading Income		
OutFit Sales	1,530.50	2,823.00
Total Trading Income	<u>1,530.50</u>	<u>2,823.00</u>
 Cost of Sales		
Add:		
Opening Stock - Outfits	9,338.45	9,208.55
Purchases	2,758.25	4,491.30
	<u>12,096.70</u>	<u>13,699.85</u>
 Less:		
Closing Stock - Outfits	10,915.55	9,338.45
	<u>10,915.55</u>	<u>9,338.45</u>
 Cost of Sales	1,181.15	4,361.40
 Gross Profit from Trading	<u><u>349.35</u></u>	<u><u>(1,538.40)</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 2017

	2017	2016
	\$	\$
Income		
Trading profit	349.35	(1,538.40)
Social Triathlon	-	40.00
Rookie Running	-	120.00
WTTP Registrations	4,063.00	6,630.00
IMG Contribution	124.00	157.00
Rookie Swimming	404.00	200.00
Cycle Course	1,220.00	850.00
Triathlon ACT	190.00	10.00
Discount Scheme - Runners Shop	-	421.00
20th Anniversary Party	4,160.00	-
Interest received	800.07	1,098.61
Membership Fees	16,397.50	16,634.75
Contributions-Swim Lane	4,708.50	5,039.75
Tour de Femme Training Program	100.00	-
Total income	32,516.42	29,662.71
Expenses		
Advertising and promotion	44.00	569.98
Audit fees	935.00	935.00
Bank Fees And Charges	396.00	396.00
Catering	1,281.66	-
Coaching	2,119.10	5,090.10
Fees & Registrations	1,781.00	1,194.00
Functions/meetings	7,799.88	2,987.71
Swim Program Lane hire	4,584.70	4,140.25
Depreciation & Asset Write Off	3,308.30	978.39
Donations	-	100.00
General expenses	296.00	289.00
Gifts	285.99	218.00
Insurance	900.02	962.34
Memberships and Subscriptions	25.00	-
Social Triathlon Expenses	-	76.25
Stationery	-	149.00
Storage Expenses	1,941.00	1,992.30
Website Expenses	1,216.00	2,441.00

The accompanying notes form part of these financial statements.

Females in Training (FIT) Incorporated
Income and Expenditure Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
WTTP Expenses	456.91	340.00
Tour de Femme TProg expenses	127.50	-
Total expenses	<u>27,498.06</u>	<u>22,859.32</u>
Profit from ordinary activities before income tax	5,018.36	6,803.39
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	<u>5,018.36</u>	<u>6,803.39</u>
Total changes in equity of the association	<u><u>5,018.36</u></u>	<u><u>6,803.39</u></u>
Opening retained profits	109,673.29	102,869.90
Net profit attributable to the association	<u>5,018.36</u>	<u>6,803.39</u>
Closing retained profits	<u><u>114,691.65</u></u>	<u><u>109,673.29</u></u>

The accompanying notes form part of these financial statements.

Females in Training (FIT) Incorporated
Statement of Financial Position as at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current Assets			
Cash assets	<u>2</u>	103,926.10	98,251.63
Inventories	<u>3</u>	10,915.55	9,338.45
Total Current Assets		<u>114,841.65</u>	<u>107,590.08</u>
Non-Current Assets			
Property, plant and equipment	<u>4</u>	-	2,283.21
Total Non-Current Assets		<u>-</u>	<u>2,283.21</u>
Total Assets		<u>114,841.65</u>	<u>109,873.29</u>
Liabilities			
Current Liabilities			
Other	<u>5</u>	150.00	200.00
Total Current Liabilities		<u>150.00</u>	<u>200.00</u>
Total Liabilities		<u>150.00</u>	<u>200.00</u>
Net Assets		<u>114,691.65</u>	<u>109,673.29</u>
Members' Funds			
Retained profits		114,691.65	109,673.29
Total Members' Funds		<u>114,691.65</u>	<u>109,673.29</u>

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 2017

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 2017

(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 2017

2017

2016

Note 2: Cash assets

Bank accounts:		
Cash At Bank	33,204.94	28,294.11
Cash Reserve Account	70,674.76	69,911.12
Other cash items:		
Petty Cash	46.40	46.40
	<u>103,926.10</u>	<u>98,251.63</u>

Note 3: Inventories

Current

Outfits on Hand	<u>10,915.55</u>	<u>9,338.45</u>
	<u>10,915.55</u>	<u>9,338.45</u>

Note 4: Property, Plant and Equipment

Other plant and equipment:		
- At cost	-	11,715.00
- Less: Accumulated depreciation	-	(9,431.79)
	<u>-</u>	<u>2,283.21</u>
	<u>-</u>	<u>2,283.21</u>

Note 5: Other Liabilities

Current

Advance payments	<u>150.00</u>	<u>200.00</u>
	<u>150.00</u>	<u>200.00</u>

Females in Training (FIT) Incorporated
Statement by Members of Committee
For the year ended 30 June 2017

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 2017 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:



Kerren Crosthwaite
President



Frances McPherson
Treasurer

Females in Training (FIT) Incorporated
Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the 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 as at 30 June 2017, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2017 and [of] 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 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines 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.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Females in Training (FIT) Incorporated
Auditor's Report

**Auditor's Responsibilities for the
Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

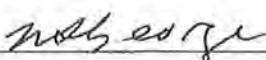
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Note that I have not audited controls over cash collected at swim lanes and events and understand that the committee is aware of any short-comings in controls over cash-handling and timing of deposits.

Signed on : 21 October 2017



Nikki George (Director)

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 2017, 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

21 October, 2017