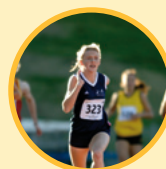




ANNUAL REPORT 2006



**ANNUAL
REPORT
2006**

AUSTRALIAN LITTLE ATHLETICS INC.

BOARD OF MANAGEMENT

Executive

Ross Burridge
Brian Newton
Michael Stubbs
Darryl Hunt

President
Administration & Finance Director
Competition & Standards Director
Public Relations Director (until Oct 2006)

Association Presidents

Dennis Goodwin
John Burne
Alison Quirke
Gary Mutton
Rhonda O'Sign
Don Baker
Darryl Hunt
Pieter Bergshoeff

ACTLAA President
LAANSW President
QLAA President
SALAA Managing Director
TLAA President
VLAA President (until August 2006)
VLAA President (from August 2006)
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

Brian Newton
Arnold Hunt

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 2006.

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 Horsell International 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 Horsell International ensures Australian Little Athletics is able to provide Athletes, Associations and Centres a comprehensive and cost effective Insurance.



PRESIDENT'S REPORT

The 2006 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 re building and refocusing. I am proud of the way the BOM have worked together and how they have moved the organisation forward. This is best demonstrated by the completion of the long awaited Strategic Plan. Many thanks must go to Dennis Goodwin for his untiring work and passion to bring this item to a conclusion. I look forward to the implementation of the identified initiatives.

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.

During the year I have concentrated on continuing to cement the relationship with Athletics Australia. Thanks to Marjorie McNamara this relationship was already in reasonable shape and I have been able to build on this base.

The initial workshop facilitated by the Mettle Group produced some very encouraging results and a defined a path forward. However after this initial positive development with Athletics Australia progress seems to have stalled. While AA seem keen to move forward any progress appears to flounder when the state associations are involved. The states seem to be fixated with aligning age groups. Personally I think there are much more important issues to focus on but the ALA would be prepared to consider such a move if it were presented with a compelling business case. This has not been provided.

I will actively be following up with the AA CEO but I continue to believe that the senior states bodies have agendas that are not consistent with their governing body.

The relationship with our major sponsors remains strong despite some last minute issues with The Athletes Foot. Our Administration Executive, Marita Somerford, appears to have found the key to success with respect to the ALAC uniforms and I congratulate her on her efforts. Marita also continues to work to improve the Achievement Book and the Website.

The ALA is close to finalising a new major sponsor for 2007/08. This sponsor will support the National Patch and ALAC officials. The ALA continues to search for a schools program sponsor.

During the year the ALA Executive farewelled Darryl Hunt. It was not a long absence for Darryl as he took over the reigns at Victoria. I wish him well in his new role and thank him for his past efforts.

I recognise that some associations have some issues that they need to deal with. In particular I recognise the pressures in Queensland and congratulate QLAA President Alison Quirke on her strong leadership. I am available to Queensland and other associations to assist where I can.

The ALA BOM has issued an invitation to NT to compete by invitation at the upcoming Australian Championships in Perth We await an answer but would hope NT see this as a path to re-entry into the ALA. By the time you read this report we will know the answer.

I have attended two ATFCA Board meetings. This has enabled me to build some useful relationships across the athletics world and I thank Glynis Nunn-Cearns for her support during the year.

Once again thank you to everyone for their support and I look forward to another constructive year in 2007.

Ross Burridge
President

COMPETITION and STANDARDS DIRECTOR'S REPORT

It is with great pleasure that I present this report to the 2007 Annual General Meeting of Australian Little Athletics.

The Athletic fraternity in Australia has been placed under much public scrutiny over recent years and under the leadership of our new President Ross Burridge, Little Athletics has been very proactive in trying to meet not only the demands of the Little Athletic population, but also provide along with other players, a long term future for our sport in general.

The National Championships held in Canberra were a great success and I would like to thank Dennis Goodwin and his team for their significant efforts in organising and presenting such a great event. Congratulations must go to NSW on winning the Billingham Trophy, ACT winning the Healy Trophy and to WA for winning the Triscott trophy under the new handicapping system which was used for the first time. I would also like to congratulate all medal winners and athletes who managed to break Australian Best Performance records.

At the time of writing this report, preparations for the 2007 event to be held in Perth, are well under way. I am sure that Pieter, Hannah, Adrian and Brian will again present a well organised championship and associated events. The 2007 event will see a new trophy to be presented to the winning under 15 State team based on the same point system as the Under 13 event. I hope this will provide even further incentive for all competitors to continue to strive to do their best in their events. This trophy has been named the "Life Members Trophy" and will be presented to the winning team each year by an ALA Life member from the host State if applicable.

I was involved in the judging of the Telstra Grants this year and can report that Little Athletics centres were represented in the allocation of the funds allocated to the successful applicants. I must stress the importance of centres correctly filling out applications and for the State Associations to take a lead role in prioritising of these applications.

With the adoption of our strategic plan, the two main areas from my portfolio that I see we need to continue reviewing are the standard events and how we manage the changes to IAAF rules. I look forward to working in these areas over the next 12 months.

I have found it difficult to continue to dedicate the time that Little Athletics deserves from someone in my position due to increased pressures from my work. Hopefully these are now under control and I look forward to a better year next year. I would like to thank Ross, Brian, Darryl and especially Marita for their patience and help over the past 12 months. My final and most important thank you goes to my wife and family for their continued support despite the many weekends spent home alone due to my involvement.

I look forward to, and wish all a successful 2007/2008 season which will bring down the curtain on 25 years of involvement with Little Athletics.

Michael Stubbs

Competition and Standards Director

PUBLIC RELATIONS DIRECTOR'S REPORT

This report was prepared on behalf of Darryl Hunt who oversaw the portfolio until October 2006 and after this date the position has been vacant and was covered by the Executive and Administration Executive. It has been a challenging 12 months for the Public Relations portfolio as it continues to grow but also the opportunities for the sponsorship dollar becomes more competitive.

During 2006 Australian Little Athletics was able to extend our partnership with The Athlete's Foot with a new agreement being put in place for the next two years. On behalf of Associations and the larger Little Athletics family I would like to thank TAF for their support and loyalty for their continued support of Little Athletics.

Activities and achievements for the year included:

ACHIEVEMENT BOOK

New characters and a cross country page were introduced into the achievement book for 2006/7. Our flagship publication continues its appeal amongst the membership.

Older athletes were surveyed on ideas to improve and/or develop the achievement book. A new publication for older athletes was not recommended but there were a number of ideas submitted to improve the current publication.

WEBSITE

The website developments have been only minor in 2006.

The appeal of the website to constantly and to continually engage Little Athletes remains a disappointment despite its continual adaptation to try and achieve this. The www.me section of the website is the focal page for the Little Athlete.

LITTLE ATHLETICS PROGRAM FOR SCHOOLS

Little Athletic Associations continued to present the LAPS program to schools throughout Australia in 2006. ALA covered a significant amount of the costs associated with running this program through out the year. ALA continues to look for a long term national sponsor to support this program to continue its longevity.

A new logo was developed and certificates, rulers, resource files and cds were produced and distributed to associations.

Thank you to the support of all Little Athletics Associations who implement the program so enthusiastically.

SPONSORSHIP

Sponsors for 2006 included:

- adidas
- The Athletes Foot
- Horsell

Our thanks to the commitment of adidas to Little Athletics is to be applauded. The continued support by:

- Naming rights of the Australian Little Athletics Championships
- Provision of the Australian Little Athletics Championship uniforms
- Royalties from the Little Athletics Shoe range (Supernova, Attune, Lite Tech, Multi Tech and revised Esoteric brands)
- Website Contribution
- Advertising in the Achievement Book

The Athletes Foot have been welcomed back to Little Athletics with a national agreement that:

- Confers Retail Rights
- Sets up a structure for corporate and franchise owners to access Associations and Centres/Clubs
- Member/Family discount cards

Horsell continue their involvement as an ALA sponsor by:

- Providing a discounted commission to the ALA on all insurances written throughout all Associations, Centres and Clubs of Little Athletics

Preliminary discussions were held with a potential national sponsor. ALA looks forward to finalising the partnership for the sponsoring of the national patch and the official's uniforms for the Australian Little Athletics Championships.

PROMOTIONAL MATERIAL

Again there was participation by several Associations in the development of joint promotional material for Little Athletics. It is hoped the quality and advantage with the scale of economy benefits the participating Associations.

ACKNOWLEDGEMENTS

ALA would like to thank Darryl Hunt for his enormous contribution and countless hours which can often go unrewarded to the Public Relations Director's port folio. ALA wishes him well in his new role as President of VLAA.

The various Association staff should be thanked for their enormous work and support they have given the Public Relations Director and all other Executive members to benefit the Little Athletics fraternity.

Marita Somerford
on behalf of Public Relations Director

ADMINISTRATION and FINANCE DIRECTOR'S REPORT

I present my report for the 2006 year.

Finances

We finished the 2006 year with a surplus of income over expenditure of \$88,503 and net assets of \$885,101. This is an extremely satisfactory result and places the organisation on a very sound financial footing and able to plan with confidence for the future.

The largest contribution to this result was a continued reduction in the cost of insurance. The total cost of insurance for the year was \$528,427 compared to a budgeted expenditure of \$670,550. This saving was achieved across all types of insurance but in particular the Public Liability insurance cost was \$110,303 less than our budget. The insurance market has been on a downward trend for the last few years but I would expect that to plateau and, of course, any dramatic event in the world could cause an upward spiral at any time. We continue to monitor the claims history in an endeavour to improve our claims record and consequently enhance the chances of further reduced premiums in the future.

The Little Athletics Program in Schools (LAPS) continued during the year. A total of 101,719 school children were involved in practical sessions with Development Officers from the various Associations. This compared to 83,532 seen during 2005, an increase of 21.75%. ALA distributed \$108,513 to the Associations to directly assist with the delivery of the program as well as spending an additional \$2,276 on resources.

The strong financial result enabled Australian Little Athletics to provide additional assistance to affiliated associations during the year. Normally ALA arranges the printing of the Achievement books and tickets and then seeks reimbursement from the member associations. In view of the financial position we found ourselves in it was decided to forego the reimbursement which collectively benefited the states/territories by \$86,109.

Associations also benefited from the provision of promotional material in the form of posters, leaflets and stickers.

In light of the financial result for 2006 and the budget for 2007 the Conference in Melbourne in October 2006 voted to accept the recommendation of the Executive and reduce the levy for 2007 by \$1 to \$9 per athlete.

Constitution

The executive completed a "housekeeping" review of the constitution during the year and the results were presented to the Board of Management meeting held in Melbourne in January, 2007. With some minor amendments the suggested changes were accepted by the Board and these changes will be incorporated in one motion for submission to the Conference of Australian Little Athletics in April in Perth for adoption or otherwise.

Staff and Office

Just prior to the end of 2005 our new Executive Assistant, Marita Somerford, commenced employment with us. We had been without a full time employee for almost six months prior to Marita starting and were faced with the prospect of finding suitable office accommodation in Perth as well as moving the then current office from Brisbane. This was achieved with a minimum of fuss. After looking at many offices which all appeared that they may have been possibilities but, for one reason or another, were deemed not to be suitable, we were extremely fortunate to secure the office we now occupy in West Perth as the vacancy rates for offices in Perth and close surrounding suburbs is extremely low at the moment.

I extend my sincere thanks and those of Australian Little Athletics to Maxine Boyd who was able to assist us in the time we were without an Executive Assistant. To say that her help was invaluable is a gross understatement.

Marita experienced a very steep learning curve in the first six months of employment as she had to prepare for and participate in an Annual General Meeting and Conference, be involved in The Australian Little Athletics Championships and prepare changes for the Achievement Book for submission to the State/Territory Associations at the conference. She managed to survive this baptism of fire and was able to build on this experience in the last six months of the year.

Executive and Board of Management

April 2006 saw Marjorie McNamara complete the maximum term possible as President of Australian Little Athletics and Ross Burrige elected as the new President. I had a relatively short time on the Executive with Marjorie but a very much longer time on the Board of Management and I found her at all times to be totally dedicated to what was in the best interests of little athletics. During her term as President she was faced with some very significant challenges to which I believe she responded in the appropriate manner for the organisation. I would like to thank Marjorie for her significant input to the organisation as President and as a member of the Board of Management over a period of 14 years.

Over the next few months we will see the departure of two long term members of the Board. Gary Mutton (SALAA) and John Burne (LAANSW) intend to finish with their State Associations which automatically means they finish with the ALA Board. I extend my thanks to both Gary and John for their input, support and friendship.

I would like to thank Ross Burrige, 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. Provided I am re-elected, I look forward to working with you all over the ensuing twelve months.

Brian Newton
Administration and Finance Director

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 2006. 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 an 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: 5 March 2007

**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 2006.

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

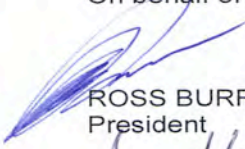
No significant change in the nature of these activities occurred during the year.

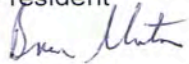
OPERATING RESULT

The surplus of the Association for the year amounted to \$88,503.

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 17th day of February 2007

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2006**

Last Year	Note	\$	\$
		\$	\$
	INCOME		
70	Affiliation Fees		70
	Levies		
22,000	Australian Teams Championship Levy	21,571	
103,205	Adminstration Levy	116,232	
125,205			137,803
	Commercial Activities		
52,458	Royalties	9,609	
4,544	Merchandise	16,279	
165	Coaching Videos Profit (Loss)	(\$3,625)	
0	Up & Running Books Profit (Loss)	(\$2,005)	
57,167			20,258
	Sponsorship		
51,364	Sponsorship	44,000	
14,250	Association Contribution to Sponsorship Servicing	14,250	
65,614			58,250
	Reimbursements		
701,786	Insurance Reimbursement	790,383	
80,447	Ticket & Book Reimbursement	0	
15,292	Promotional Materials	0	
797,525			790,383
	Other Income		
0	Profit on Disposal of Office Furniture	118	
29,440	Interest Received	35,845	
29,440			35,963
<u>\$1,075,021</u>	TOTAL INCOME		<u>\$1,042,727</u>

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2006**

Last Year	Note		
\$		\$	\$
	less EXPENDITURE		
500	Audit Fees	500	
22,313	Australian Teams Championship	23,585	
780	Bank & Government Charges	1,460	
1,250	Depreciation - Office Equip.	2,850	
200	Donations	50	
0	Entertainment	175	
0	Executive & Board Attire	2,603	
141	Flowers, Gifts, Notices etc.	552	
313	Freight	134	
1,296	Legal Costs Trademarks	950	
323	Legislative Costs	335	
614	Office Expenses	444	
0	Merchandise	16,694	
515	Postage	743	
2,633	Printing & Stationery	4,648	
2,560	Special Events	2,500	
95	Subscriptions/Memberships	0	
1,977	Telephone/Facsimile/Internet	344	
0	Training/Conferences	136	
35,510			58,703
	Insurance		
23,350	Directors & Officers Liability	24,216	
58,240	Personal Accident & Professional Indemnity	42,325	
221,553	Public Liability	133,698	
1,547	Travel Insurance	725	
13,578	Money	13,581	
108,349	Equipment Insurance Premium	59,745	
73,644	Equipment Insurance Claims	133,144	
54,150	Brokerage	78,985	
554,411			486,419
	Ticket & Book Costs		
6,937	Tickets - Printing Costs	9,129	
73,511	Ticket Books - Printing Costs	76,980	
80,448			86,109
	Sponsorship/Projects		
37,347	Sponsorship Commission Paid	14,698	
19,253	Sponsorship Servicing	15,945	
12,562	Promotion/Advertising	50,295	
167	Sundry Expenses	0	
69,329			80,938

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2006**

Last Year	Note	\$	\$
\$		\$	\$
	National Schools Development Program		
51,993	Allocation to Associations	108,513	
1,436	Administration of Program	2,276	
14,497	Resources	0	
<u>67,926</u>			110,789
	Head Office		
37,874	Salary, Travel & Associated Costs	62,536	
10,156	Rent	9,496	
4,399	Telephone	2,554	
426	Electricity	337	
18	Sundry Expenses	4,924	
<u>52,873</u>			79,847
<u>\$905,749</u>	TOTAL EXPENDITURE		<u>\$954,224</u>
<u>\$169,272</u>	SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE		<u>\$88,503</u>

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

**TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

Last Year			
\$		\$	\$
	COACHING VIDEOS SALES		
552	Coaching Videos		0
	Less: COST OF GOODS SOLD		
<u>387</u>	Cost of Production	<u>3,625</u>	
<u>387</u>			<u>3,625</u>
<u><u>\$165</u></u>	GROSS PROFIT (LOSS)		<u><u>(\$3,625)</u></u>
	UP & RUNNING BOOKS SALES		
0	Book Sales		0
	Less: COST OF GOODS SOLD		
<u>0</u>	Cost of Production	<u>2,005</u>	
<u>0</u>			<u>2,005</u>
<u><u>\$0</u></u>	GROSS PROFIT (LOSS)		<u><u>(\$2,005)</u></u>

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

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2006**

Last Year		Note			
\$			\$	\$	\$
	CURRENT ASSETS				
87,142	Trade Debtors			30,619	
194,296	ANZ Cheque Account		199,048		
48,222	Macquarie Bank - Equipment Trust Account	2	64,146		
2,066	ANZ Business One Visa		0		
0	Cash on Hand		285		
8	Petty Cash		9		
<u>244,592</u>	Total Cash on Hand			263,488	
350	Security Deposits			200	
5,754	Accrued Income			7,671	
5,180	Prepayments			16,134	
3,625	Videos on Hand		0		
2,005	Books on Hand		0		
0	Wrist Bands on Hand - at cost		<u>1,231</u>		
<u>3,625</u>				<u>1,231</u>	
261,506					319,343
	FIXED ASSETS				
14,728	Office Equipment at Cost		16,017		
<u>12,357</u>	Less: Accumulated Depreciation		<u>10,794</u>		
<u>2,371</u>	Total Office Equipment			<u>5,223</u>	
2,371					5,223
	INVESTMENTS				
507,266	ANZ V2 Account			599,539	
<u>1</u>	Shares			<u>1</u>	
507,267	Total Investments				599,540
<u>771,144</u>	TOTAL ASSETS				<u>924,106</u>
	CURRENT LIABILITIES				
36,307	Creditors			3,683	
0	ANZ Business One Visa			3,222	
21,571	Unexpired ATC Levy			23,246	
348	Employee Accrued Entitlements			0	
<u>3,462</u>	GST Payable			8,854	
61,688	TOTAL LIABILITIES				39,005
<u>\$709,456</u>	NET ASSETS				<u>\$885,101</u>
	MEMBERS' FUNDS				
627,326	Accumulated Surplus (Deficit) Brought Forward				796,598
<u>169,272</u>	Surplus (Deficit) this year				<u>88,503</u>
<u>\$796,598</u>	TOTAL MEMBERS' FUNDS				<u>\$885,101</u>

AUSTRALIAN LITTLE ATHLETICS Inc. (ACT)

Notes to the Financial Statements For the Year Ended 31st December 2006

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 2006

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. These funds, less costs to date are reflected in the Financial Position Statement, Macquarie Bank – Equipment 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 \$65,042.65 exists.

AUSTRALIAN LITTLE ATHLETICS INC

TAXATION DEPRECIATION SCHEDULE
From 01/01/2006 To 31/12/2006

Asset Code	Description	Acq/Disp Date	Priv. Use	Orig Cost	Bal. Char.	Accum Depr.	Open. W.D.V	Add/Disp.	P/L Sale	Cap. Gains		Depreciation		Close W.D.V	
										Tax	Non Tax	Method%	YTD		
754	Office Equipment - at cost														
005	4 x Metal Dies	30/06/1995		2000		1988	12					D	40.00	5	7
006	1 x Metal Die	10/03/1996		500		496	4					D	40.00	2	2
007	Computer Printer	31/12/2006		800		800						P	100.00		
008	Telephone	31/12/2006		300		300						P	100.00		
014	Tape Recorder	17/10/1998		69		69						P	100.00		
016	Microphone	12/10/1998		179		179						P	100.00		
019	Lamirel Binding Machine - Admin & Fin Director	01/04/1999		330		319	11					D	40.00	4	7
020	Storage Bins	01/01/1999		43		43						P	100.00		
024	Award of Merit Die	01/01/1999		244		244						P	100.00		
025	Die for medals	15/04/2000		464		334	130					D	20.00	26	104
026	Die for Commemorative medals	15/04/2000		464		334	130					D	20.00	26	104
027	Upgrade - President's computer	31/12/2006		876		817	59		(35)			D	40.00	24	
028	Samsung Computer Monitor - Admin & Finance Director	31/12/2000		259		239	20					D	40.00	8	12
031	Filing Cabinet - Admin & Finance	31/12/2006		163		146	17		(10)			D	40.00	7	
032	Canon S400SP Colour Printer - Admin Assist	31/12/2006		217		188	29		(17)			D	40.00	12	
033	Canon S750 Colour Printer - ALA Office	20/06/2002		415		344	71					D	40.00	28	43
034	Pavillion 501A Computer/Monitor	31/12/2006		1265		1050	215		(129)			D	40.00	86	
035	Canon PC 980 Photocopier - ALA Office	20/06/2002		1295		1075	220					D	40.00	88	132
036	3 x 4 Draw Filing Cabinets - ALA Office	20/06/2002		543		451	92					D	40.00	37	55
037	2 x 2 Draw Filing Cabinets - ALA Office	20/06/2002		272		226	46					D	40.00	18	28
038	2 x 6' Folding Tables	17/05/2006		272		226	46	(70)	31			D	40.00	7	
039	2 x Bookcases - ALA Office	20/06/2002		316		263	53					D	40.00	21	32
040	Office Desk & Return - ALA Office	20/06/2002		574		476	98					D	40.00	39	59
041	5 Folding Chairs	17/05/2006		177		147	30	(30)	5			D	40.00	5	
042	Whitewood Sink Cupboard	31/12/2006		117		97	20		(12)			D	40.00	8	
043	Pantry Cupboard	24/06/2002		173		144	29					D	40.00	12	17
044	2 Horizon Stacker Chairs - ALA Office	27/06/2002		144		119	25					D	40.00	10	15
045	Kensington Office Chair - ALA Office	27/06/2002		135		112	23					D	40.00	9	14
046	Bar Fridge - ALA Office	23/06/2002		272		226	46					D	40.00	18	28
047	Kocera Mobile Phone	06/06/2002		273		227	46					D	40.00	18	28
048	White Board - ALA Office	15/04/2006		408		275	133	(200)	82			D	40.00	15	
049	1 x 6' Folding Table - ALA Office	09/05/2003		136		99	37					D	40.00	15	22
050	Canon Bubblejet Printer - ALA Office	13/08/2004		270		133	137					D	40.00	55	82
051	IBM Think Pad Laptop Computer	21/04/2005		540		150	390					D	40.00	156	234
052	Portable 80gb Hard Drive - ALA Office	01/10/2005		223		21	202					D	37.50	76	126
053	NEC Versa P8100 notebook with Microsoft Office Pro - ALA Office	06/01/2006		3361				3361				D	37.50	1242	2119
054	MS Cordless Keyboard & Mouse - ALA Office	06/01/2006		109				109				D	37.50	40	69
055	BENQ 17" LCD Monitor - ALA Office	06/01/2006		409				409				D	37.50	151	258
056	Brother Printer MFC 5880 CN - ALA Office	06/01/2006		345				345				D	37.50	128	217

AUSTRALIAN LITTLE ATHLETICS INC

TAXATION DEPRECIATION SCHEDULE
From 01/01/2006 To 31/12/2006

Asset Code	Description	Acq/Disp Date	Priv. Use	Orig Cost	Bal. Char.	Accum Depr.	Open. W.D.V	Add/Disp.	P/L Sale	Cap. Gains		Depreciation		Close W.D.V	
										Tax	Non Tax	Method%	YTD		
057	3 Drawer Mobile Pedestal - ALA Office	21/03/2006		245				245				D	30.00	58	187
058	Fine Print/PDF Factory Software - ALA Office	01/04/2006		164				164				W	100.00	164	
059	Vacuum Cleaner - ALA Office	16/09/2006		154				154				D	25.00	11	143
060	1 x Buffet 1800 x 450 - ALA Office	12/12/2006		439				439				D	30.00	7	432
061	1 Hutch with doors - 1800 x 1000 - ALA Office	12/12/2006		439				439				D	30.00	7	432
062	1 x Pantry 1800 x 800 - ALA Office	12/12/2006		219				219				D	30.00	4	215
				20612		12357	2371	5584	(85)					2647	5223
Less Disp.				4595											
				16017		12357	2371	5584	(85)					2647	5223
TOTAL				16017		12357	2371	5584	(85)					2647	5223

* Depreciation Limit

@ Balancing Charges

^ Balancing Charges in previous year