

# ANNUAL REPORT

## 2022-2023



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31 Aughtie Drive  
Albert Park, Victoria, Australia 32056  
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# Corporate Directory

Victorian Athletic League Inc.

ABN 94 382 804 163



## VAL Office

Lakeside Stadium, Albert Park  
Phone: (03) 8646 4545



Email: [val@val.org.au](mailto:val@val.org.au)



Web: [www.val.org.au](http://www.val.org.au)



Facebook: <https://www.facebook.com/victorianathleticleague/>



Twitter: <https://twitter.com/VictorianAthLea>



Instagram: <https://www.instagram.com/victorianathleticleague/>

## Postal Address

Level 1 Athletics House,  
Lakeside Stadium  
31 Aughtie Drive  
Albert Park  
Victoria 3206

## Staff

Name	Position
Taylah Perry (Full Time)	Executive Officer
Ashton Macdonald (Casual)	Administration Officer

## Officials

Name	Position		
Robert Lehmann	Chief Steward	Ollie Wurm	Race caller
Wally Meechan	Assistant Steward	Ed Sadler	Race caller
Meg Lehmann	Assistant Steward	Chris Macdonald	Transport/Equipment
Graeme Goldsworthy	Handicapper	Nila Blennerhassett	Results
Colin Lane	Handicapper	Julianne Macdonald	Colour Steward
Jonathon Rogers	Handicapper	Julianne Macdonald	Colour Steward
Narelle Lehmann	Handicapper	Matthew Webster	Starter
Chris Macdonald	Handicapper	Brendan Ferrari	Starter
David Haigh	Director of Handicapping	Rob McIntosh	Starter
Rob Jones	Photo Finish	Graeme Humphrey	Starter
Leah Macdonald	Photo Finish	Kieren McIntosh	Starter
Emma Macdonald	Photo Finish	Graeme Humphrey	Starter
Chloe Blennerhassett	Photo Finish/Media	Alex LiRosi	Podcast Production
Ashton Macdonald	Social Media/Results	Neil Jameson	Official Photographer



## Accountant

Harper Group  
3/506 Nepean Hwy  
Frankston Victoria 3199

## Auditor

Audax Consulting  
83 High Street  
Heathcote Victoria 3523

# President's Report

MATTHEW MCDONOUGH



**“Importantly, we have made great strides in cultivating a strong junior membership base which helps secure the future of our sport.”**

I am delighted to present the President's report for the 2023 season of the Victorian Athletic League (VAL). It has been a year filled with achievements, exciting races, and significant progress for our organisation. I would like to express my heartfelt gratitude to all the individuals who have contributed to our success.

First and foremost, I am pleased to announce that we have had another successful season, marked by the return of prestigious meetings to our calendar and the inclusion of new events. These additions have enriched our competition and provided more exciting opportunities for our athletes to share in success.

I want to extend my appreciation to my fellow VAL Board members for their unwavering support, outstanding collegiality, and tireless commitment to ensuring our sport is a success. As a Board we are committed to upholding custodianship of our sport whilst ensuring we continue to evolve and grow in an ever-changing landscape.

We endeavour to listen to members, seek feedback and embark on a continual journey of improvement to make our sport the most inclusive, rewarding, and enjoyable for all.

We have achieved significant growth in various aspects this season, reflecting the hard work and dedication of our Board and VAL Office. Our membership has seen a significant increase, the number of meetings held has also risen providing more opportunities for athletes to compete and share success. Additionally, we have witnessed a rise in entries and prize money, indicating the enhanced competitiveness and attractiveness of our events. Importantly, we have made great strides in cultivating a strong junior membership base which helps secure the future of our sport.

Throughout the season, we were treated to breathtaking performances by our athletes, showcasing our sport to audiences across Australia and inspiring the young and old to “give the pro's a go”.

Recently, we had the pleasure of celebrating our successful season at the Awards Gala dinner, where we had the opportunity to connect with familiar faces and honour outstanding achievements. It was a memorable evening that highlighted the spirit of camaraderie and the immense talent within our community. On the night I was delighted to award the VAL President's Award to long-standing and much loved member Tony O'Shea. Tony epitomises the fabric of our sport, his willingness to have a go, combined with his genuine mateship, support and connection among our members is remarkable. Tony has been a regular each VAL season with some great success, he is truly thankful for our inclusiveness that has also helped to shape his life journey.

I would like to acknowledge the leadership and guidance of our Executive Officer, Taylah Perry, who has led our support team and volunteers with utmost professionalism and dedication. On behalf of the VAL Board, I extend our gratitude to them for their unwavering commitment and tireless efforts in making our sport great.

On the financial front, we set ourselves the target of returning to surplus, and I am thrilled to announce that we have achieved this goal. Although the operating profit is modest, it signifies a step in the right direction toward our long-term sustainability. The Board remains dedicated to ensuring the financial stability of the VAL and will continue to focus on this aspect in the years to come.

Looking ahead, planning for the next season has already commenced, and I am excited about the prospect of another full calendar of events. We are implementing a few initiatives and changes to enhance the quality of our offerings, ensuring that we continually meet the expectations of our members. It is crucial that we evolve and look towards the future, staying attuned to the needs of our stakeholders.

We warmly welcome feedback from our members and supporters, as well as any support that can contribute to making our sport bigger and better in the future. Your input is invaluable as we strive to create an inclusive and thriving athletic community.

In conclusion, I express my gratitude to everyone who has played a role in making the 2022-2023 VAL season a resounding success. I look forward to seeing you all in the upcoming 2023-2024 season.

A handwritten signature in black ink, appearing to read 'M McDonough'.

**MATTHEW MCDONOUGH**  
President  
Victorian Athletic League



# Executive Officer's Report

TAYLAH PERRY



“

We provide an inclusive, fun and competitive pathway in athletics, where everyone has a chance to taste success”

My first full season as Executive Officer wasn't without its challenges, failures, success stories and growth! Many hours go into producing a successful season and many individuals go above and beyond behind the scenes to make our sport great.

I'd like to thank the VAL Board for their unwavering support and assistance this season, your progressiveness and passion for our sport will continue to help us grow and succeed long into the future. I'd particularly like to thank President, Matt McDonough for his guidance, encouragement and mentorship, at times taking on far more than required of him to support me in my role and ensure our sport could continue to function as smoothly as possible.

I would also like to extend my sincere gratitude to each of our 22-23 volunteer Officials, I see firsthand the countless hours during the week, before a Meeting starts, the long hours in the elements and then the hours packing up. Each has significantly contributed to our sport in their roles and our race days wouldn't run as smoothly, professionally, or as enjoyably as they have without each of their generous contributions.

Sadly, we're saying farewell to several long-term Officials, on behalf of the VAL community, I'd like to recognise and thank Handicapper, Graeme 'Goldy' Goldsworthy for his time, passion and dedication over the past 13 seasons as Sprint handicapper – we look forward to seeing you sit back and enjoy the racing.

I'd also like to thank the Macdonald family for their significant contribution over a number of years, namely Julianne – your positive attitude and friendly face will be truly missed from the colour tent, Leah and Emma – your photo finish skills and friendly smiles will be hard to replace, and Ashton – your assistance in the office and on race days, has been monumental in helping both Tom Burbidge and myself in our roles.

## Administration

Over the off-season, I was able to review and update almost all of our policies, regulations, membership structure and the functionality of the VAL website and database. We successfully updated the member registration system, adding a host of different membership options to reduce some of the barriers to entry – the 3 meet pass was a huge success with over 65 athletes taking the opportunity to give pro running a go, with many later converting to full memberships.

The membership registration process also now collects more information from our members, the data collected will significantly assist in the League's future strategic planning and direction. Importantly, we were also able to add personal accident insurance, as an option for members to ensure our members are better protected.

Whilst we were able to update the many aspects of the website and the policies we have in place, there is still scope to improve many areas, in particular our performance history submission functionality and the back end of the system for our handicappers. Both will be key areas of focus for me as we head toward the 23-24 season.

The 22-23 season also saw the introduction of a new administration role, the Director of Handicapping role greatly assist in freeing up my time to focus more broadly on the strategic aspects of our sport, rather than just operational tasks. The assistance from the role gave me more time to connect with our Clubs, to increase our online presence, to refresh existing processes and to establish greater relationships with our interstate counterparts to name a few. I can't thank David Haigh for his patience and support during the season.

Lastly, this season saw the production and distribution of an athlete/trainer membership survey – so far over 120 members of our community have responded – many thanks to all who have taken the time to complete it. Asking our community for their feedback is integral to the growth and sustainability of our sport, the survey will go a long way in assisting the Board with strategic planning and will greatly assist in the continued fine-tuning and development of all aspects of our sport.

## Marketing & Communications

A significant effort was made to prioritise our online presence during the season, particularly across our social media channels and mail distribution lists. Our Facebook and Instagram followers have grown by over 300 followers compared to this time last year, whilst this growth is great and there is still much more, we can be doing to showcase our sport and engage our audiences.

Growing our online presence and highlighting what our sport is all about through digital platforms will be a significant focus as we move toward the future and aim to continue growing our sport.

# Executive Officer's Report

TAYLAH PERRY



## Clubs

It has been fantastic connecting with over 20 Clubs across the 22-23 season both in Victoria and interstate. I am eager to continue developing these relationships and exploring ways to provide greater support and resources to streamline event preparations for Clubs.

As we head toward the 23-24 season, I will be looking to collect feedback from Clubs and develop a Club toolkit with formatted checklists, templates, and event planning resources to hopefully assist in preparing for their Meetings.

## Highlights

- The new on-field branding really elevated every Meeting and brought greater identity to the League, the flags and signage came up fantastic in photos and videos and helped lift the look and feel of each Meeting.
- Working with the NSWAL to successfully produce two great Meetings, both Newcastle Gift and Jack Giddy were monumental stepping stones for the two Leagues in working together and growing pro running in Australia. I look forward to continuing the relationship and growing pro-running participation in NSW.
- The increase in membership and participation across the season was truly rewarding. We provide an inclusive, fun and competitive pathway in athletics, where everyone has a chance to taste success and feel like part of an incredible community. I look forward to growing that message and establishing pro-running as an accessible and exciting pathway for everyone, no matter their level of athletic ability.

**TAYLAH PERRY**

Executive Officer  
Victorian Athletic League

# Chief Steward's Report

Rob Lehmann

This season saw the welcome return of meetings at Maryborough, Rye, and Keilor, which helped us return to a healthy calendar of meetings and something closer to pre-Covid levels.

From a Stewarding perspective, it was a challenging season, which has led to a number of recommendations being made to the Board and Rules Committee, in order to make Stewarding easier to implement and less confrontational.

I would like to extend my thanks to Wally Meechan and Meg Lehmann for the stewarding support they provided this season. I would also like to thank the VAL Handicappers whose support throughout the season was invaluable.

Some key observations/challenges from the season:

- The opportunity to Steward at Bay Sheffield and Newcastle was a great chance to have a closer look at interstate runners, which is an advantage when it comes to Stewarding our bigger events on the VAL calendar. I thank the SAAL and NSWAL for being so welcoming and hope this relationship will continue to evolve for the strength of all Leagues nationally.
- Clubs should be reminded that the more support they provide at their meetings, the smoother the day will run. Club helpers at the start to pull out blocks is regularly an issue, as well as Clubs being organised with relevant sponsors or dignitaries at the finish line for the presentation of Gift finalists.
- I have asked the Rules Committee to review some of our longstanding VAL racing rules to ensure they reflect the objectives of the VAL and are contemporary.
- The Over 45 800m races were successful from a participation perspective this season, although it will require a review to determine how best to manage the increasing numbers and ensure we have the most competitive races throughout the season.
- I would like to see consideration given to a Stawell incentive being put in place across all distances for season 23/24 to encourage runners to compete at their best across the season and still have the opportunity to be competitive at Easter.

**ROB LEHMANN**

2022-23 Chief Steward  
Victorian Athletic League

# Director of Handicapping Report

DAVID HAIGH



“  
more time into day-to-day  
operations, as well as  
focussing on the strategy of  
our sport.”

The 2022-23 season saw the introduction of a new VAL role - Director of Handicapping.

The Director of Handicapping's primary responsibilities were;

- Review athlete handicaps produced by VAL Handicappers, for all athletes entered in VAL races for the season.
- Assist in setting the Start Handicaps.
- Receive and review with the relevant handicapper, all handicap queries received via the VAL office and provide a written response to the relevant athlete/trainer on behalf of the handicapper.
- Direct report for appointed Handicappers, assist with recruitment, training, development and performance assessment of Handicappers.
- Chair the Handicap Review Panel, to ensure continuity across handicap allocations, reviews and decisions.
- Various other responsibilities including sitting on Rules Committee, working closely with the Chief Steward, assisting the VAL and Executive Officer with other administration tasks as directed.

Aside from the obvious benefit of having someone review all handicaps produced by the handicappers, a large benefit was found in freeing up the VAL office from handicap queries. This allowed the Executive Officer to put more time into day to day operations, as well as focussing on the strategy of our sport.

The new role averaged approximately 25 hours per week.

A new VAL handicap email inbox was created to receive all handicap related queries instead of via the VAL office. This was monitored by the Director of Handicapping and all queries received a written response after collaboration with the relevant handicapper. From November until Easter the inbox received around 350 individual handicap queries.

The introduction of the Director of Handicapping reduced the amount of input required from the HRP. Under the VAL Regulations the HRP were only required to review handicaps when required by the Director of Handicapping, if an appeal was received or if the VAL board directed a specific query.

The other role the HRP undertook was to review any NAP's or UP's if a review was requested by an athlete or trainer.

In order to continue improving the handicapping process and safeguarding the integrity of our sport, it is recommended the Director of Handicapping role continue for the 2023-24 season.

The key areas of focus I recommend, before the commencement of the 2023-24 season are:

1. Athlete Starting Marks are to be completed prior to the season commencing.
2. Further alignment and streamlining of the VAL Regulations and VAL Handicapping Guidelines.
3. Various suggested rule amendments, such as Start Handicaps for Masters athletes as well as OGA athletes.
4. During the season it is recommended stricter stewarding from handicappers in their individual events to assist the Chief Steward.

I would like to express my gratitude and appreciation to the handicappers for their tireless work and collaboration with myself, fellow handicappers and the Chief Steward. Also, thanks to the HRP for their prompt actions

**DAVID HAIGH**

Director of Handicapping  
Victorian Athletic League





# Committee of Management



**Matthew McDonough**  
**PRESIDENT**  
Appointed 2020

Matthew has over 20 years' experience in athletics as a runner, trainer and administrator. A two-time VRTA Athlete of the year, amongst his wins are the Stawell Herb Hedemann 1600m and Stawell 3200m. Matthew is also a former elite triathlete having won the Australia Duathlon Championship in 2005 and 2008. Matthew is a Certified Practising Accountant and Fellow of the Association for Tertiary Education Management. He is currently Faculty General Manager at Deakin University.



**Andrew McManus**  
**VICE PRESIDENT**  
Appointed 2007

Andrew McManus won the Stawell Gift in 1992 (finalist in 1994 & 1999), Bay Sheffield Gift in 1999 (finalist in 2003) and Botany Bay Gift in 2000 and was a member of the Australian Olympic Team in Athens in 2004 for the 4x100m Relay. From 2005 to 2009 he was a member of the Victorian Runners & Trainers Association (VRTA) and was President from 2007 to 2009. He joined the VAL Board in 2007 and was President from 2009 to 2011. Andrew is the General Manager Managed Services for the Fred IT Group. He has an undergraduate degree in Psychology and Sociology.



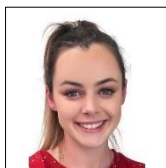
**Mathew Boyes**  
**DIRECTOR**  
Appointed 2011

Mathew Boyes is a chartered accountant. He is a director of his own chartered accountancy and financial planning firm in Frankston. He currently holds membership with the Institute of Chartered Accountants and SPAA. He has over 15 years' experience in working with SME and assisting them with their business, taxation and superannuation issues. He has been involved in athletics at various levels since age of 7 and has been involved in VAL competition for over the last 20 years. He has made many finals over various distances and has won a few races over the years. His most recent win was the 2011 Maribyrnong Gift.



**Simon Jackson**  
**DIRECTOR**  
Appointed 2021

Simon is a marketing and sales professional in the consumer goods industry. Simon's running career started at age 7, and continues today into his Masters years as a self-trained athlete. Simon has won races in every distance from 70m to 300m. Major wins include the Northcote Gift (2012), Sandringham Gift (2014), Maryborough Gift (2017), Meadowglen Gift (2018) and most recently the Masters 100m at Stawell (2023).



**Keely Henderson**  
**DIRECTOR**  
Appointed 2020

Born into the world of athletics, Keely Henderson has been involved with athletics since she was 5 years old. In 2014, she competed in her first VAL competition at St Albans. Prior to joining the VAL circuit, Keely competed in the Australian Youth Championships and has been a Victorian champion and finalist in a range of track and field events. As a previous winner of the Ballarat Women's Gift (2017), the Stonnington Gift (2016), and a dual finalist in the Women's Stawell Gift in 2015 & 2023, Keely is very familiar with the VAL circuit. She has also won Open 70m races at Wangaratta, Maryborough and Ringwood. Keely has a double degree of Bachelor of Health Science/Applied Science (Osteopathy) at RMIT and is an advocate for Women in sport and supporting up and coming junior athletes.



**Katie Moore**  
**DIRECTOR**  
Appointed 2022

Katie has competed in both amateur and professional athletics for over 27 years, competing in VAL competitions since 1996 to current. Katie has achieved wins across the VAL, TAL, SAAL, and NSWAL over 70m to 400m, has medalled at Victorian State Championships and has made multiple National Championship finals. Katie has a range of sports administration experience, having been the secretary of the Victorian Runners and Trainers Association Committee for 5 years and a member of the Ringwood Athletic Club Committee for 4 years. Professionally, she has over 20 years working in research and evaluation across the medical, education and health sectors, and understands the importance of evidence-based decision making. Katie has held a number of leadership positions and is currently the General Manager of Research and Partnerships at the Australasian College for Emergency Medicine.



**Dominic Condello**  
**DIRECTOR**  
Appointed 2020

With over 30 years' experience in the building industry, Dominic is the Director of Moonee Ponds Plumbing and Bathrooms for the past 20 years. A licensed Plumber and Builder, Dominic has a Diploma of Building from RMIT. Dominic has been a technical regulator at the Victorian Building Authority, and taught English in Japan. Dominic came into the sport of athletics as a masters athlete and is trained by Max Warlow at the Essendon Athletics Club. Dominic holds a few state relay records and has competed for Australia at Masters level. In the VAL Dominic has won the Geelong Gift 100 Masters 2019, Maribyrnong 300 Masters 2020, and the Castlemaine Gift 120 Masters 2020. Dominic is on the Essendon Athletics Club and the Beachside Gift committees.



**Kirrily Burnett**  
**DIRECTOR**  
VRTA Representative

Kirrily began pro running at 18 following in her Dad's footsteps, who ran in the 1980's. When Kirrily is not running and crafting she is busy working in the early childhood sector as an educator in a community centre. Kirrily values the importance of early-learning and is equally as passionate for the creative arts, literacy, language linguistics, special needs and STEM. As well as working on the reconciliation action plan at her centre Kirrily has a strong sense of community and governance, equity and equality, and a voice for the wider community at the VAL.



**Christopher Brown**  
**DIRECTOR**  
Appointed –  
resigned Jan 2023

Christopher has over 30 years' experience in athletics as a runner, handicapper/steward and administrator. Amongst his wins are the Stawell 400m Frontmarkers, Bay Sheffield 1600m Frontmarkers & Seymour 120m Gift. Chris has won professional races ranging from 70m-1600m over the many years competing. Christopher is currently State Manager at Kalgin Global Logistics having previously held senior management roles within the Freight & Logistics industry including GM Commercial. Christopher brings strong commercial grounding with an ability to quickly problem solve, flexibility and agility are a key ingredient in his professional vocation.



**Chris Macdonald**  
**DIRECTOR**  
Appointed 2022

Chris is an IT professional working in software platform development with multiple clients across government and private enterprise.

Chris first competed with the VAL in 1989, and immediately fell in love with the sport. He continued competing with the VAL, around AFL commitments, before a knee injury finished his competitive days in 2016. He has also been involved with athletics in the amateur scene since 1987, until the present, as an athlete, administrator and event facilitator. He currently coaches upwards of 60 junior athletes with a goal to furnish a genuine love for physical activity and the sport of athletics.

Chris believes handicap running can be the most exciting, rewarding and inclusive of all athletics competitions. To be this it must provide honest, hard fought competition and close, exciting racing, where every runner can achieve. He advocates equal opportunity and reward across all genders, distance and sprinting disciplines, and athletes young and old.



## Overview

The Victorian Athletic League (VAL) is an incorporated association under the Associations Incorporation Reform Act 2012 (Vic). 19345. Its purposes are set out in the constitution:

- (a) To acquire all assets and assume all responsibility for the payment of all financial liabilities of the incorporated association known as the Victorian Athletic League Inc.
- (b) To promote a greater community awareness of professional foot running and its contribution to the community generally.
- (c) To undertake and assume the control and conduct of athletic events conducted at meetings sanctioned by the Association, and to affiliate and/or likewise liaise with such bodies as have similar (in whole or in part) purposes.
- (d) On behalf of its Members to ensure that all athletic meetings held under the auspices of the Association are conducted in accordance with the rules and Regulations of the Association, and to appoint officials to supervise athletic meetings and to order examinations of any person involved in such meetings as to their performance, conduct or identity.
- (e) On behalf of its members to deal with any breach of the rules and Regulations set down by the Association for participation in athletic meetings by clubs, societies, managing bodies or individuals, and to endorse or remove any disqualifications or suspensions which result from any breach of the rules by Clubs, societies, managing bodies or individuals.
- (f) To reciprocate with any recognised athletic, cycling, running, swimming or other association promoting the pursuit of athletic activities, provided always that any such activities must not be conducted for the purpose of profit or gain to the association's individual members.

## Conflict of Interest

All members of the VAL Committee members must declare their interest in any contractual, disciplinary or other financial matter in which a conflict of interest arises or may arise. Unless otherwise determined by the VAL Committee, if a conflict arises, the Committee members must absent themselves from discussion of such matter and is not entitled to vote on the matter.

Further, VAL Committee members and individuals appointed to operational or official roles must declare any conflict of interest related to carrying out the duties of that role. If a conflict arises or has the potential to arise, action will be taken to remove the individual from those duties, or those duties will be subject to approval from an independent third party.

## Rules & Regulations

The Committee may make regulations and/or by-laws and alter, amend or rescind the same as occasions may require, and enforce penalties for their breach. Such regulations and by-laws shall have the same force and effect as the Rules, but shall not be in any way opposed or in conflict with the Rules. Such Regulations and by-laws shall be available for inspection in the League premises and duly circulated to Members

### VAL Regulations

<https://www.val.org.au/LinkClick.aspx?fileticket=UsgSsoOh3tQ%3d&tabid=176&portalid=0&mid=2560>

### VAL Handicap Regulations

[https://www.val.org.au/LinkClick.aspx?fileticket=xvsg7n7\\_eEM%3d&tabid=176&portalid=0&mid=2560](https://www.val.org.au/LinkClick.aspx?fileticket=xvsg7n7_eEM%3d&tabid=176&portalid=0&mid=2560)

## Committees & Panels

The Committee shall, at its first meeting each year following the Annual General Meeting, appoint the following:

- a) Finance/Administration/Operations Committee
- b) Marketing Committee
- c) Women's Committee
- d) Rules Committee
- e) Clubs Committee
- f) Handicap Review Panel
- g) VAL Appeals Tribunal
- h) Australian Athletics Confederation representative

## Membership

The Members shall be, and shall be divided into, the following classes:

- (a) Affiliated Members (Clubs)
- (b) Life Members;
- (c) Registered Athletes and Trainers

## New Members

Registration Type	2020 - 21	2021 - 22	2022 - 23
1 Meet Trial Membership	NA	NA	57
3 Meet Trial Membership	NA	NA	65
New Masters Only	NA	NA	4
New Distance Only	NA	NA	4
New Victorian Athlete	115	106	24
New Victorian Athlete/Trainer	1	1	NA
New Interstate Athlete	44	95	142
New Interstate Trainer	4	5	3
New Victorian Trainer	3	3	2
New Victorian U/14 Athlete	30	29	NA
Victorian Junior LA Member	NA	NA	52
Victorian Junior Member	NA	NA	47

## Returning Members

Registration Type	2020 - 21	2021 - 22	2022 - 23
Renewal Masters Only	NA	NA	43
Renewal Distance Only	NA	NA	51
Renewing Victorian Athlete	236	188	295
Renewing Victorian Athlete/Trainer	14	15	NA
Renewing Interstate Athlete	178	155	228
Renewing Interstate Trainer	10	9	15
Renewing Victorian Student	165	106	NA
Renewing Victorian Trainer	21	16	26
Renewing Victorian U/14 Athlete	24	4	NA
Renewing Victorian Junior LA Member	NA	NA	36
Renewing Victorian Junior Member	NA	NA	79

## Race Entries

Meeting	2020-21	2021-22	2022-23
Ballarat	773	753	822
Bendigo	-	466	445
Castlemaine	505	641	567
Docklands	316	420	-
Essendon	-	-	475
Euroa	-	400	-
Frankston	364	535	564
Geelong	513	573	544
Hastings	419	624	-
Keilor	-	-	504
Maribyrnong	467	546	585
Maryborough	-	-	530
Meadowglen	317	320	-
Waverley	549	557	615
Beachside (Parkdale)	643	745	800
Rye	-	-	653
Ringwood	416	560	590
Braybrook (St Albans)	-	520	520
Stawell	1416	1503	1586
Terang	-	364	417
Wangaratta	456	505	445
Warrnambool	427	416	477
<b>Total</b>	<b>7,581</b>	<b>10,300</b>	<b>11,561</b>

## Diversity and Inclusion

### STRATEGIES

- Expand the engagement, access and participation in professional running to include all communities and welcome members from all backgrounds.
- Focus on gender parity in professional running events, prizemoney, facilities, support and leadership through the VAL Committee.

### HIGHLIGHTS

- Race entries increase by % on the 21-22 season.
- Significant increase in Junior memberships & participation.
- 122 trial members took part in the VAL for the first time.



# Financial Overview

“

The Victorian Athlete League recorded an operating profit for the 2022-2023 year.

”

Operating results 2022-2023	2022-2023	2021-2022	2020-2021
INCOME	\$	\$	\$
Membership	100,668	62,004	77,410
Entries	236,418	209,415	146,624
Sponsorship	14,000	20,800	2,000
Government Grants	-	10,450	69,900
Other	31,214	18,081	20,163
<b>Total Income</b>	<b>388,964</b>	<b>320,750</b>	<b>316,097</b>
EXPENSES			
Employee Benefits	83,137	106,760	96,174
Club Payments	135,034	106,690	92,615
Operational and Event costs	100,115	71,085	58,084
Depreciation	3,372	5,872	7,243
Other Expenses	62,442	48,713	69,458
<b>Total Expenses</b>	<b>384,100</b>	<b>339,120</b>	<b>323,574</b>
<b>(Deficit)/Surplus for the year</b>	<b>4,864</b>	<b>(18,370)</b>	<b>(7,476)</b>

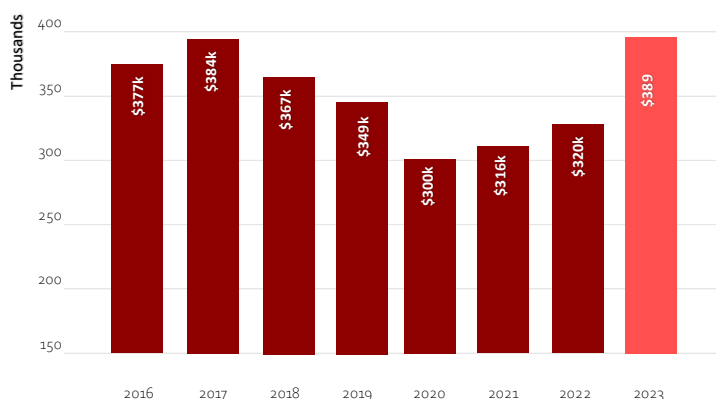
The Victorian Athlete League recorded a \$4,864 operating profit for the 2022-2023 year. It was pleasing to see revenue increasing beyond last year with an increase in registration numbers and revenue along with increased entries at most meetings.

We again increased the number of event day officials in season 2022-2023 and this contributed to a slight increase in our operational costs at each event, along some additional costs in building our relationship with the NSWAL. The Committee is focused on continuing to provide a operating surplus in the coming years and will be preparing a sustainable long-term budget and strategy to facilitate improved financial performance and an increase in reserves.

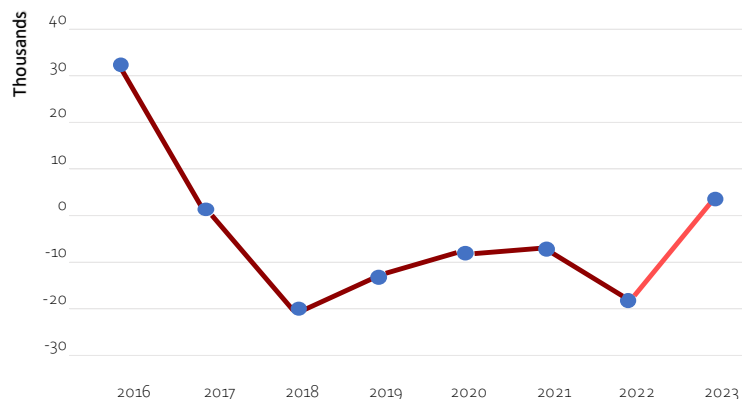
**Mathew Boyes**

Victorian Athletic League, Committee

## REVENUE



## OPERATING RESULT



# Draft Season Calendar (2023-2024)



2023-24 Season Calendar DRAFT as at 9.6.23						
Date	October	November	December	January	February	March
1				Maryborough Gift		Stawell Gift
2			Warrnambool Gift			Jack Giddy*
3			Terang Gift		Beachside Gift	Braybrook Gift
4		Hastings Gift*				
5						
6				St Albans Gift		
7	Sommerset Gift	Melbourne Cup				
8						
9						
10			Waverley Gift			Bendigo Madison
11		Macksville / Essendon Gift			Ballarat Gift	Bendigo Madison
12					Ballarat Gift	Labour Day
13				Rye Gift		
14	Cobden Gift					
15	Mortlake Gift					
16			Rosebury Gift			Ringwood Gift
17			Newcastle Gift*		Keilor Gift	
18		Geelong Gift				
19						
20				Frankston Gift		
21						
22						
23			-----			-----
24			-----		Vic Senior State Champs?	CALENDAR KEY
25		Mt Gambier Gift	Xmas Day		Castlemaine Gift	---BYE---
26		Vic Relays?	Boxing Day	Australia Day		TO BE CONFIRMED*
27			Bay Sheffield/ Hobart Gift	Wangaratta Gift		VAL
28	Berwick Gift*		Bay Sheffield	Shepparton Gift		SAAL
29			Devonport Gift			TAL
30						NSWAL
31			Burnie Gift			Stawell Gift



# Life Members

VICTORIAN ATHLETIC LEAGUE



## B

W Beckwith  
J Blair Crooks  
N Blennerhassett  
S Bradley

## C

F Connell

## D

P Donovan  
T Du Bourg  
S Dunbar  
R F Dunbar

## G

G Goldsworthy  
P Gray

## H

J Holloway  
T Hopkins  
S Hurst  
J Henry  
M Hipworth

## I

G Ireland

## K

P J Kelly  
P Kelly (Snr)  
J King

## M

G Macdonald  
B Marantelli  
M Martin  
T McGarity  
W Meechan  
B Milligan  
B Morgan

## N

A E Neil

## O

T O'Donnell

## P

J Pearce  
H Peucker

## R

G Ross

## S

A G Salter  
B Sutton

## W

M Webster  
B Woodbridge



# Supporters

## VAL Partners

## VAL Sponsors



SPORT TO THE PEOPLE





# Appendices



## Item

2023 Annual General Meeting - AGENDA

2022 Annual General Meeting - Minutes

2022 - 2023 Annual Financial Statements





## 2023 ANNUAL GENERAL MEETING

SUNDAY 25th JUNE 2023 at 11:00am

Hybrid AGM – Zoom: ([Meeting Link HERE](#))

Lakeside Stadium, Cathy Freeman Room – Ground Floor 31 Aughtie Dr, Albert Park VIC 3206

### AGENDA

Meeting Opened:

**1. OPENING AND WELCOME**

**2. VOTING ELIGIBILITY**

**3. APOLOGIES AND ATTENDANCE**

- VAL Committee
- VAL Clubs
- Life Members/Athletes/Trainers/Observers/Nominees

**4. ACCEPTANCE OF 2022 AGM MINUTES** (*see Annual Report*)

**5. REPORTS** (*see Annual Report*)

- 5.1 President's Report
- 5.2 Executive Officers Report
- 5.3 Director of Handicapping/HRP Report

**6. SPECIAL RESOLUTIONS:**

**7. FINANCIAL REPORT** (*see Annual Report*)

**8. LIFE MEMBERSHIP AWARD**

**9. VALE**

*Sean Quilty, George Nelson, Rupert Arnold, Desmond John Howe, John Toleman, Noel Pattison, Ken Eales, Ken Trewick, Jack Boase, Gary Mowat, Paul Elliott, Norm Searle, Les Goody, Leo Coffey, Peter Donovan (Life Member)*

**10. PRESIDENTS AWARD**

Awarded at 2023 VAL & VRTA Awards night on the 27<sup>th</sup> of May 2023, to Tony O'Shea.

**11. ELECTION OF DIRECTORS** – 4 nominees to be elected.

*Mathew Boyes (re-election), Simon Jackson (re-election), Craig Burnett (nominee), Richard Wearmouth (nominee), Todd Ireland (nominee) & Les Williams (nominee)*

### 12. 2023-24 SEASON CALENDAR

23-24 Draft Season Calendar	
October	
Cobden Gift	14th
Mortlake Gift	15th
Berwick Gift	28th
November	
Essendon Gift	11th
Geelong Gift	18th
December	
Warrnambool Gift	2nd
Terang Gift	3rd
Waverley Gift	10th
January	
Maryborough Gift	1st
St Albans Gift	6th
Rye Gift	13th
Frankston Gift	20th
Wangaratta Gift	27th
Shepparton Gift	28th
February	
Beachside Gift	3rd
Ballarat Gift	10 -11th
Keilor Gift	17th
Castlemaine Gift	25th
March	
Braybrook Gift	3rd
Bendigo Madison	9 -10th
Ringwood Gift	16th
Stawell Gift	30th - 1st

### 13. QUESTIONS

**MEETING CLOSED – Time:**



## 2022 ANNUAL GENERAL MEETING

Saturday 16th July 2022 at 2:00pm  
Deakin University, Building LC, Room LC2.100  
70, Elgar Rd, Burwood VIC 3125

## Agenda

<b>1.0</b>	<b>OPENING AND WELCOME</b>  Meeting Opened: 2:15pm  <i>Kirrily Burnett delivered an Acknowledgement of Country. Matthew McDonough opened the meeting, welcomed attendees, and outlined the agenda.</i>
<b>2.0</b>	<b>VOTING ELIGIBLY</b>  Ballarat, Beachside, Bendigo, Castlemaine, Frankston, Geelong, Maryborough, Ringwood, St. Albans, Stawell, Terang, Wangaratta, Warrnambool, Waverley.  Not financial at time of AGM: Docklands, Euroa, Hastings, Keilor, Maribyrnong, Meadowglen, Rye, Sunshine Not eligible to vote: Essendon & Sunshine
<b>3.0</b>	<b>ATTENDANCE AND APOLOGIES</b>  <b>ATTENDANCE</b>  <u>VAL COMMITTEE:</u> Taylah Perry (Executive Officer) Matthew McDonough (President) Andrew McManus (Vice President) Dom Condello (committee) Keely Henderson (committee) Tim Mason (committee) Christopher Brown (committee) Kirrily Burnett (VRTA)  <u>CLUBS:</u> Ballarat (Proxy), Beachside (Tim Mason), Bendigo (Proxy), Castlemaine (Darryl Nettleton), Essendon (Dom Condello), Frankston (Colin Lane), Geelong (Graeme Watkins), Ringwood (Mark Glassborow), St Albans (Terry O'Donnell), Stawell (Proxy), Wangaratta (Wally Pasquali), Warrnambool (Richard Wearmouth & Gill Hayden), Waverley (Sue Dunbar).  OTHER: John Henry (VRTA), Rob Lehmann (Observer), Nila Blennerhasset (Life Member)
	<b>APOLOGIES</b>  <u>CLUBS:</u> Ballarat, Bendigo, Euroa, Keilor, Maryborough, Terang, Rye  <u>LIFE MEMBER/COMMITTEE/OBSERVER/NOMINEE:</u> VAL Member Katie Moore (Committee Nominee), Chris Macdonald (Committee Nominee), Arron Downes (Committee Nominee), Simon Jackson (committee), Mathew Boyes (committee), Warren Sinnott (Bendigo), Matthew Webster (Life Member)

#### 4.0 ACCEPTANCE OF 2021 AGM MINUTES

*Gill Hayden – Queried Christopher Brown's appointment to the committee, was it communicated to Clubs or should it be included in the minutes?*

*Matthew McDonough - Clarified Chris Brown was appointed under 'General Vacancy', appointment was communicated via VAL newsletter and minuted at committee meeting. Noted that greater communication between the committee and Clubs must occur in future to ensure best practice.*

**Moved: Terry O'Donnell**

**Seconded: Mark Glassborow**

#### 5.0 REPORTS

##### **President's Report –**

Moved: Sue Dunbar

Seconded: John Henry

##### **Executive Officers Report –**

Moved: Gill Hayden

Seconded: Sue Dunbar

##### **Handicap Review Panel Report –**

Moved: John Henry

Seconded: Graeme Watkins

*Terry O'Donnell - Queried were the rule changes communicated prior to the season starting?*

*Chris Brown – Confirmed, yes, via email to all on mailing list and via socials – the updated rules document is yet to be updated on the website, Taylah will ensure this is done before the new season.*

#### 6.0 SPECIAL RESOLUTIONS:

No.	Section	Change Type	Current	Passed
1	1.1	Definition	"Committee" means the "Committee" or "board" of the association	Passed
2	1.1	Definition	add definition- "Trainer" means trainer or coach	Passed
3	1.2 (i)	Interpretation	add to end of sentence "other approved digital communication mediums"	Passed
4	5.4 (c)	Membership	<p>Remove clause (c) "Life Membership is restricted to two in any one year"</p> <p><b>Terry O'Donnell – Clarified most association have 2 votes but Life Members have voting rights.</b></p> <p><b>Matthew McDonough – Clarified no voting rights for Life Members, simply a way to give thanks. Given our history, we have very few Life Members compared to other associations.</b></p> <p><b>Gill Hayden – is there criteria in the rules for Life Membership?</b></p>	Passed

			Matthew McDonough - Yes but it could be reviewed and improved, with more specific qualification criteria.	
5	11.1	Annual General Meeting	<p>....on a date and at a venue [ADD; <b>or digital medium</b>] to be determined by the committee</p> <p>Gill Hayden – Is it possible to have a hybrid meeting (digital &amp; in person), those attending digitally could send their votes in prior to the meeting.</p> <p>Matthew McDonough – Agreed, a hybrid format could work and the committee will work to achieve it for next year's AGM.</p>	Passed
6	13.1	Notice of Meeting	... Remove text "by pre-paid post"	Passed
7	15	Chairman at Meetings	Replace text Chairman with " <b>Chairperson</b> "	Passed
8	17.4 (c)	Proxies	Restrict number of members that one person can be proxy for from 10 to <b>2</b>	Passed
9	18.4	Nomination of Committee Members	Change nomination notice period from 28 days to 14....Candidates must submit interest 14 days before AGM	Passed

John Henry – Can Annual Report be sent to Clubs 2 weeks prior to meeting?

Matthew McDonough – Confirmed we will endeavour to send it out earlier – we now have a schedule of business to keep track of items and when they need to be completed by to ensure things are sent sooner. We do typically still need to wait on the financials which can cause some delays.

## 7.0 FINANCIAL REPORT

### 2022 Finance Report –

Moved: Colin Lane

Seconded: Darryl Nettleton

Colin Lane – Queried the large sundry amount.

Matthew McDonough – Advised it was predominantly the 2022 Stawell Club payment – VAL were waiting on the Clubs invoice at time of report, has since been paid prior to the AGM.

Darryl Nettleton – Sponsorship/fundraising total? What was it, is that money still available next season.

Matthew McDonough – Advised it was the sponsorship dollars received for the VAL run events, predominantly the Bendigo Gift. The money essentially came in and was paid straight back out to athletes as prizemoney. It is no longer available.

Wally Pasquali – Do registration fees go up annually?

M.M – It is certainly something that needs reviewing and is on the current schedule of business for the 22- 23 season budget.

## 8.0 LIFE MEMBERSHIP AWARD

### Life Membership – John Henry

Moved: Tim Mason

Seconded: Colin Lane

### Life Membership – Mark Hipworth

Moved: Wally Pasquali

Seconded: Tim Mason



9.0	<b>VALE</b>
	<p>Allan Warrener, Bill O'Connor, John Burke, John Holloway (Life Member), Kenny Eales, Mick Stevens, Pat Connell, Pat O'Kane, Ricky Dunbar (Life Member), Bill Thomas &amp; Sid Singh.</p>
10.	<b>PRESIDENT AWARDS</b>
	<p>The VAL Presidents Awards was presented to the 'Walk to your Blocks Podcast team'.</p> <p>The podcast was an early idea in 2021 to increase communication to members and enhance our engagement, the committee and the podcast team were relatively inexperienced in creating such a communication platform.</p> <p>Keely Henderson, Dominic Condello and Oliver Wurm stepped up to the challenge and contributed countless hours of work behind the scenes to produce 21 episodes across the season, with over 40 guests and an average of 300+ listeners per week. The team did an excellent job of engaging with past and present, runners and trainers, to share the history of our sport, promote each meeting and build excitement week to week within the pro running community.</p> <p>With support from Keely's partner Al in editing and recording, it has been a huge effort by the team, and has made a great impact on our community. Well done to the team, we're extremely grateful for your efforts and hope to see you have even more success over the 22-23 season.</p>
11.0	<b>ELECTION OF DIRECTORS</b>
	<p>Matthew McDonough was a nominee so handed over the meeting chair to Vice President Andrew McManus to conduct the election proceedings.</p> <p>This year there were 6 positions vacant, and 8 eligible nominees.</p> <p>Tim Mason did not re-nominate for his position, the VAL committee thank him service and contribution over the past four years on the VAL committee.</p>
	<ul style="list-style-type: none"> <li>- <i>Matthew McDonough (re-election)</i></li> <li>- <i>Dominic Condello (re-election)</i></li> <li>- <i>Keely Henderson (re-election)</i></li> <li>- <i>Chris Macdonald</i></li> <li>- <i>Katie Moore</i></li> <li>- <i>Arron Downes</i></li> <li>- <i>Christopher Brown (re-election)</i></li> <li>- <i>Richard Wearmouth</i></li> </ul>
	<p>Andrew McManus confirmed the results of the election vote - in no particular order the successful nominees elected as VAL committee members were:</p> <ul style="list-style-type: none"> <li>- <i>Matthew McDonough</i></li> <li>- <i>Dominic Condello</i></li> <li>- <i>Keely Henderson</i></li> <li>- <i>Chris Macdonald</i></li> <li>- <i>Katie Moore</i></li> <li>- <i>Christopher Brown</i></li> </ul>
	<p>The above committee members will join Andrew McManus, Mathew Boyes, Simon Jackson and Kirrily Burnett (VRTA) on the VAL committee. Congratulations to our successful candidates and thank you to all our nominees.</p>

### 12.0 Draft 2022/23 Season Calendar

Matthew McDonough resumed as the meeting chair following his successful re-election.

The 2022 – 23 draft calendar was welcomed by the present Clubs, Matthew McDonough noted it is great to see the return of Maryborough, Rye, Bendigo and Keilor Gifts and some new meetings in Sunshine and Essendon.

Draft 2022/23 Season Calendar	
November:	
Friday 11th	Essendon
Saturday 19th	No Gift
Saturday 26th	Sunshine
December:	
Saturday 3rd	Warrnambool
Sunday 4th	Terang
Sunday 11th	Waverley
Saturday 17th	Geelong
Saturday 24th	No Gift
January:	
Sunday 1st	Maryborough
Saturday 7th	St Albans
Saturday 14th	Rye
Saturday 21st	Frankston
Saturday 28th	Wangaratta
February:	
Saturday 4th	Beachside
Saturday 11th & 12th	Ballarat
Saturday 18th	Keilor
Sunday 26th	Castlemaine
March:	
Saturday 4th	Maribyrnong
Saturday 11th & 12th	Bendigo
Saturday 18th	Euroa
Sunday 26th	Ringwood
April:	
Saturday 1st	No Gift
Saturday 8th - 10th	Stawell

Sue Dunbar – Queried Essendon being held on a Friday night, makes it difficult for country athletes to attend.

Dom Condello – Council want to showcase new lighting on a Friday, was main reason for decision but happy to revisit with the committee and try and move to the Saturday night.

Darryl Nettleton – Bendigo may still be up in the air, Cycling Aus have not approved their track as yet.

Gill Hayden – Bendigo & Keilor do not hold Masters sprints, is this expected to change?

Matthew McDonough – Advised the Juniors and Masters races were discussed with Bendigo committee to see what opportunity there is to incorporate them.

Gill Hayden – Vets are paying the same membership and not being guaranteed 2 races.

	<p>Matthew McDonough - We'd like to oversee the full race list across the calendar to ensure parity across all events. Knowing how many of races of each distance are expected to be run also assists the handicappers.</p>
<b>13.0</b>	<p><b>Open Forum</b></p> <p>Wally Pasquali – Queried whether the association has any plans around Livestream/marketing?</p> <p>Taylah Perry – Confirmed she will be working on constructing a specific marketing plan for the season to increase awareness across social media and brand visibility at meets. She will also be in discussions with Athletics Exclusive to confirm what their streaming fees will be for the season and whether we can find a sponsor to help subsidise the costs for Clubs.</p> <p>Gill Hayden – The Stawell livestream is unable to be re-watched – is this something that can change?</p> <p>Taylah Perry – We're happy to address this with the SGEM committee to see if there is any opportunity to work with channel 7 and keep the stream available to watch at a later date.</p> <p>Mark Glassborow – Asked for greater communication to Clubs with updates from the committee, what's happening in the background across the season etc.</p> <p>Taylah Perry – Confirmed greater communication with Clubs will be a priority moving forward and Andrew McManus provided an update on some of the current items that the VAL Committee are working on.</p>
<b>14.0</b>	<p><b>Close</b></p>
	<p>Meeting Closed at: 4:23pm</p>





*Audax Consulting*

**Auditors and Consultants**

ABN 77 917 651 812

*Liability limited by a scheme approved under  
Professional Standards Legislation*

83 High Street  
Heathcote Vic 3523  
Postal Address:  
PO Box 465  
Heathcote Vic 3523

Tel: (03) 5433 2300

**VICTORIAN ATHLETIC LEAGUE INC.**

**Victorian Incorporated Association Number – A0037046B**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 APRIL 2023**

*Division of Mayrah Audax Pty Ltd*

ACN – 122 038 546

Registered Office

83 High Street Heathcote Vic 3523

**VICTORIAN ATHLETIC LEAGUE INC.**

Victorian Incorporated Association number A0037046B

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 MAY 2022 TO 30 APRIL 2023**

# **VICTORIAN ATHLETIC LEAGUE INC.**

Victorian Incorporated Association number A0037046B

## **REPORTS AND FINANCIAL STATEMENTS 30 APRIL 2023**

### **C O N T E N T S**

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**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**REPORT OF THE BOARD OF DIRECTORS**

The directors submit their report together with the audited financial statements of the association for the period from 1 May 2022 to 30 April 2023.

**DIRECTORS**

The directors of the association in office at the date of this report are:-

- Matt McDonough - President
- Andrew McManus - Vice-President.
- Mathew Boyes – Director
- Simon Jackson - Director
- Keely Henderson - Director
- Katie Moore - Director
- Dominic Condello – Director
- Chris Macdonald- Director
- Kirrily Burnett - Director/VRTA Representative
- Taylah Perry – Executive Officer

**PRINCIPAL ACTIVITIES**

The principal activities of the association during the period, being 1 May 2022 to 30 April 2023 were the organisation of professional running events within Victoria for the benefit of Athletic Clubs and their members.

**DIVIDENDS**

The directors did not offer any dividends or distributions to the members as such action is prohibited by The Associations Incorporation Reform Act 2012.

**REVIEW OF OPERATIONS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
• Operating Revenue, excluding Capital Gains	388,964	320,750	316,097
• Capital Gains	0	0	0
• Operating Profit/(Loss)	4,864	(18,370)	(7,476)
• Net Assets	74,065	69,201	87,571

Income and expenditure have restored to be in line with previous years, which is reflected in the small profit made during the financial year.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the association during the 2023 year, taking into consideration comments in this report.

## **MATTERS SUBSEQUENT TO THE END OF THE YEAR**

There have been no circumstances or matters identified or that the directors are aware of that will impact on, have an effect on:

1. the operations of the association in future years;
2. the results of those operations in future years; and
3. the association's state of affairs in future years.

## **ENVIRONMENTAL REGULATIONS**

Apart from current Covid -19 issues, there are no significant environmental regulations likely to impact on the association.

The safety and wellbeing of members and families, employees and the community in general have, and will be monitored. The directions and instructions provided by Governments and the Health Department have, and will continue to be followed, ensuring the safety of all to the best of the association's ability to operate.

## **INSURANCE OF ASSOCIATION OFFICERS**

A strategic decision was made by the Directors that insurance cover for claims made against individual association officers should not be taken out during the year. This decision was made on the grounds that minimal, or no risk of claims being made exists. This matter may be reviewed. This personal insurance cover is for alleged wrongful acts committed by them in the management of the association and reimbursement to the association for those amounts which it is legally obliged to pay to directors and officers for losses caused by such wrongful acts.

## **PROCEEDINGS ON BEHALF OF THE ASSOCIATION**

No person has applied to the court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the association, or to intervene in any proceedings to which the association is a party, for the purpose of taking responsibility on behalf of the association for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the association with leave of the court under Section 237 of the *Corporations Act 2001*.

## **DIRECTORS' CONTRACTUAL BENEFITS**

Except as disclosed in the accompanying financial statements, since the date of incorporation, no member of the Board of Directors has received or become entitled to receive a benefit which is required to be disclosed by reason of a contract made by the association or a related corporation with the member of the Board of Directors or with a firm of which he or she is a member, or with an association in which he or she has a substantial financial interest.

## AUDITORS

The accounts for the period 1 May 2022 to 30 April 2023 were reviewed by Graeme Fleming in accordance with Section 96 of The Associations Incorporation Reform Act 2012. A resolution has been passed by the members of Victorian Athletic League Inc. that Graeme Fleming be appointed as Auditor for the 2023 year. This resolution is to remain in force until an amending resolution is passed by the members.

On behalf of the Board of Directors



.....

**Matt McDonough**  
President



.....

**Taylah Perry**  
Executive Officer

Dated 16 June 2023



**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**ASSURANCE PRACTITIONER'S INDEPENDENCE DECLARATION  
UNDER SECTION 96(1) OF THE ASSOCIATIONS INCORPORATION  
REFORM ACT 2013 TO THE DIRECTORS OF  
VICTORIAN ATHLETIC LEAGUE INC.**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2023 there has been:

- i) no contraventions of the auditor independence requirements as set out in The Associations Incorporation Reform Act 2012 in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed 16 day of June 2023



.....  
**Graeme J. Fleming B.Bus (Acctg) MIPA FGIA**  
Professional membership number 230990  
83 High Street  
HEATHCOTE VIC 3053

**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**STATEMENT BY THE DIRECTORS**

In the opinion of the directors of Victorian Athletic League Inc.:-

- (a) the accompanying balance sheet, income statement and statement of changes in equity together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the association as at 30 April 2023 and the results of the business and changes in equity of the association during the year ended 30 April 2023; and
- (b) 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.

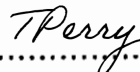
The directors have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Signed 16 June 2023



.....  
**Matt McDonough**  
President



.....  
**Taylah Perry**  
Executive Officer

**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023**

	Note	A\$ <u>2023</u>	A\$ <u>2022</u>
<b>Members Equity</b>			
• Accumulated Funds		69,201	87,571
• Total Income for the Year		<u>4,864</u>	<u>(18,370)</u>
• Total		\$74,065	\$69,201
<b>Current Assets</b>			
• Cash on Hand and in Bank	7	102,998	98,599
• Trade and Other Receivables	6	15,099	32,066
• Financial Assets/Investments	9	0	0
• Inventories	5	<u>0</u>	<u>0</u>
• Total		\$118,097	\$130,665
<b>Current Liabilities</b>			
• Trade and Other Payables	8	49,737	61,441
• Bank	7	<u>0</u>	<u>0</u>
• Total		\$49,737	\$61,441
Net Current Assets/ (Liabilities)		\$68,360	\$69,224
<b>Non-Current Assets</b>			
• Financial Assets/Investments		0	0
• Plant & Equipment (WDV)	4	<u>10,194</u>	<u>13,566</u>
• Total		\$10,194	\$13,566
<b>Non-Current Liabilities</b>			
• Other Loans		4,100	0
• Government Grant Provisions		0	11,000
• Hire Purchase		<u>389</u>	<u>2,589</u>
• Total		\$4,489	\$13,589
Net Assets/ (Liabilities)		\$74,065	\$69,201

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE PERIOD FROM  
1 MAY 2022 TO 30 APRIL 2023**

	Note	A\$ <u>2023</u>	A\$ <u>2022</u>
• Revenue	10	388,964	310,300
• Gross Earnings		388,964	310,300
• Operating Expenses		384,100	339,120
• Miscellaneous Income		0	10,450
• Miscellaneous Expenses		<u>0</u>	<u>0</u>
• Net Operating Profit/(Loss)		4,864	(18,370)
• Extraordinary Item		<u>0</u>	<u>0</u>
• Net Profit/(Loss)		4,864	(18,370)
• Taxation		<u>0</u>	<u>0</u>
• Net Profit/(Loss) After Tax		\$ 4,864	\$ (18,370)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM  
1 MAY 2022 TO 30 APRIL 2023**

	A\$ <u>2023</u>	A\$ <u>2022</u>
<b>Members Equity</b>		
• Balance as at 1 May 2022	69,201	87,571
• Profit/(Loss) for the Period	<u>4,864</u>	<u>(18,370)</u>
• Balance as at 30 April 2023	\$74,065	\$69,201

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B  
(Incorporated in Australia)

**CASH FLOW STATEMENT  
YEAR ENDED 30 APRIL 2023**

	<u>A\$</u> <u>2023</u>	<u>A\$</u> <u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
• Receipts from member clubs and contestants	380,439	246,784
• Sponsorships and Fundraising	14,000	20,800
• Other Income		10,450
• Interest received	493	200
• Interest paid	(135)	(659)
• Payments to suppliers & employees	(392,298)	(301,969)
• Net Cash flow from operating activities	\$2,499	\$(24,394)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
• Purchase of plant & equipment	0	0
• Proceeds from sale of property plant and equipment	0	0
• Purchase of investments	0	0
• Net cash flow/(outflow) from investing activities	\$0	\$0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
• Net Proceeds/(Repayment) from borrowings	1,900	(3,621)
• Net cash flow/(outflow) from financing activities	\$1,900	\$(3,621)
• Net increase/(decrease) in cash	\$4,399	\$(28,015)
• Cash in Bank 1 May 2022	\$98,599	\$126,614
• Cash in Bank 30 April 2023	\$102,998	\$98,599

**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 APRIL 2023**

**1. PRINCIPAL ACTIVITIES**

The principal activity of the association is to organise and operate professional running events for the benefit of the Athletic Clubs and their members.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Victorian Athletic League Inc. is an association incorporated and domiciled in Australia with its registered office at Lakeside Stadium Albert Park

**(a) Statement of Compliance**

These financial statements have been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board and the disclosure requirements of Chapter 2M of the Corporations Law.

**(b) Basis of Financial Statements Preparation**

The financial statements, expressed in Australian dollars, are prepared on the historical cost basis.

**(c) Non-current Assets**

Non-current assets are stated at cost less accumulated depreciation. Depreciation is calculated on a diminishing value basis so as to write off the cost of plant and equipment over their estimated useful lives as follows:-

- |                       |            |
|-----------------------|------------|
| • Plant and Equipment | 9-11 years |
| • Office Equipment    | 3-5 years  |
| • Database            | 5 years    |

The above rates are consistent with the prior period and are reviewed annually to ensure they reflect the remaining useful life of each asset.

**(d) Taxation**

The Association is registered as a “not for profit organisation” in accordance with of The Income Tax Assessment Act (ITAA97 and ITAA36) and is not required to lodge income tax returns.



**NOTES TO THE FINANCIAL STATEMENTS**  
**30 APRIL 2023 (CONT'D)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(e) Inventories**

The association does not carry any inventories at this time. In the event that it becomes necessary; Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and comprises all cost of purchases and other costs incurred in bringing the inventories to their location and condition at that time. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(f) Other Receivables**

Other receivables are stated at the actual recoverable amounts.

**(g) Other Payables**

Other payables are stated at cost.

**(h) Revenue Recognition**

Provided it is probable that the economic benefits will flow to the association and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statements when goods/services are delivered at the customers' nominated premises which is taken to be the point in time when the customer has accepted the goods/services and the related risks and rewards of ownership.

**(i) Translation of Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into Australian dollars at rates of exchange closely approximate to those ruling at the balance sheet date and transactions in foreign currencies during the year are translated at rates closely approximate to those ruling on transaction dates. Translation differences are dealt with through the income statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 APRIL 2023 (CONT'D)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(j) Impairment**

The carrying amounts of the association's assets, other than inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. All impairment losses are recognised in the income statement. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the income statement.

**(k) Provisions**

Provisions are recognised when the association has a present obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

**(l) Financial Instruments**

Financial assets and financial liabilities carried on the balance sheet include cash and cash equivalents, other receivables and payables. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in these Notes.

**(m) Related Parties**

For the purposes of these financial statements, parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 APRIL 2023 (CONT'D)**

**4. NON-CURRENT ASSETS**

	A\$ <u>2023</u>	A\$ <u>2022</u>
• Plant & Equipment	63,907	63,907
• Accumulated Depreciation	<u>(58,481)</u>	<u>(56,698)</u>
• Computer Equipment	0	3,754
• Accumulated Depreciation	<u>0</u>	<u>(3,754)</u>
• Database	0	25,255
• Accumulated Amortisation	<u>0</u>	<u>(25,255)</u>
• Motor Vehicle	44,951	44,951
• Accumulated Depreciation	<u>(40,183)</u>	<u>(38,594)</u>
• Total	\$10,194	\$13,566

**5. INVENTORIES**

No inventories are carried at this time.

**6. TRADE AND OTHER RECEIVABLES**

The amounts receivable represents deposits and balances outstanding on payments due from Member Clubs

	A\$ <u>2023</u>	A\$ <u>2022</u>
• Current to 30 Days	15,099	32,066
• 30-60 Days	0	0
• 60-90 Days	0	0
• Over 90 Days	<u>0</u>	<u>0</u>
• Total	\$15,099	\$32,066

VICTORIAN ATHLETIC LEAGUE INC.  
Victorian Incorporated Association number A0037046B

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 APRIL 2023 (CONT'D)**

**7. CASH AND EQUIVALENTS**

The amount of Cash and Equivalents represents funds held in bank accounts on behalf of the association and any cash on hand.

	A\$ <u>2023</u>	A\$ <u>2022</u>
• Cash on Hand	0	0
• Bendigo Bank	87,206	68,256
• Bendigo Bank – Cash Card	503	1,042
• La Trobe	15,000	26,000
• Pay Pal	<u>289</u>	<u>3,301</u>
• Total	\$102,998	\$98,599

**8. TRADE CREDITORS AND OTHER PAYABLES**

The amounts payable represents deposit and balance outstanding payable to member clubs and other statutory payables, as stated.

	A\$ <u>2023</u>	A\$ <u>2022</u>
• Trade Creditors	43,551	52,178
• GST Payable/(Refundable)	(1,000)	3,433
• Withholding Taxes	4,241	4,945
• Superannuation Payable	<u>2,945</u>	<u>885</u>
• Total	\$49,737	\$61,441

**9. INVESTMENTS**

	A\$ <u>2023</u>	A\$ <u>2022</u>
• Current	0	0
• Non-Current	<u>0</u>	<u>0</u>
• Total	\$ 0	\$ 0



**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 APRIL 2023 (CONT'D)**

**10. REVENUE**

Revenue represents invoiced value of fees charged to the participants in professional running events organised on behalf of member clubs, various fundraisings and other associated earnings, as stated.

	A\$ <u>2023</u>	A\$ <u>2022</u>
Income		
• Event Entry Fees etc.	236,418	209,415
• Registration Fees	100,668	62,004
• Club Deposits	5,532	3,864
• Sponsorship and Grants	14,000	20,800
• Fines and Appeals	150	95
• Interest Received	493	200
• Government Grants Received	0	10,450
• Other Revenue	<u>31,703</u>	<u>13,922</u>
• Total	\$388,964	\$320,750
 Total Revenue	 \$388,964	 \$320,750

## **11. FINANCIAL RISK MANAGEMENT**

### **Credit risk**

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the association, resulting in a loss to the association. The association has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The credit policy on extending credit terms to customers includes assessing and evaluating of customers' creditworthiness and financial standing. Management also closely monitors all outstanding debts and reviews the collectability of trade debtors periodically. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### **Foreign exchange risk**

The association does not carry any foreign exchange risk.

### **Liquidity risk**

Liquidity risk refers to the risk in which the association is unable to meet its short-term obligations. Liquidity risk is minimal and is managed by matching the payment and receipts cycles. The association's operations are financed mainly through trade financing and member clubs' funding.

### **Fair values**

The carrying amounts of the financial assets and liabilities approximate their fair values as at balance sheet date due to their relatively short-term maturity.

## **12. COMPARATIVE FIGURES**

Comparative figures for the association for the year ended 30 April 2022 are provided in these financial statements.

**VICTORIAN ATHLETIC LEAGUE INC.**  
Victorian Incorporated Association number A0037046B


**DIRECTORS' DECLARATION**


The directors have determined that this financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the association declare that:

1. The financial statements and notes, as set out on pages 8 to 17, are in accordance with the Corporations Act 2001, and:
  - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the association's financial position as at 30 April 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

  
.....  
**Matt McDonough**  
President

  
.....  
**Taylah Perry**  
Executive Officer

Dated 16 June 2023



*Audax Consulting*

**Auditors and Consultants**

ABN 77 917 651 812

*Liability limited by a scheme approved under  
Professional Standards Legislation*

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**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

**TO:**

**THE MEMBERS OF**

**VICTORIAN ATHLETIC LEAGUE INC.**

**FOR THE YEAR ENDED 30 APRIL 2023**

**Report on the Financial Report**

I have reviewed the accompanying financial report for the year ended 30 April 2023 of Victorian Athletic League Inc., which comprises the balance sheet as at 30 April 2023, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a statement or description of significant accounting policies, other selected explanatory notes and the declaration of the Board of Directors

**The Board of Directors Responsibility for the Financial Report**

The Board of Directors of the Incorporated Association are responsible for the preparation and fair presentation of the financial report in accordance with the Rules of Association. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



### **Assurance Practitioner's Responsibility**

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with *Standard Review Engagements ASRE 2400 - Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects, in accordance with the accounting policies described in Note 1 to the financial statements. ASRE 2400 requires me to comply with the requirements of the applicable code of professional conduct of a professional accounting body. A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Independence**

In conducting my review, I have complied with the independence requirements of the Australian professional accounting bodies.

### **Conclusion**

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of Victorian Athletic League Inc. does not present fairly, in all material respects, or give a true and fair view of the financial position of the Incorporated Association as at 30 April 2023, and of its financial performance and its cash flows for the year ended on that date, in accordance with the accounting policies described in Note 1 to the financial statements.

### **Report on Other Legal and Regulatory Requirements**

In undertaking this review there is nothing that has come to my attention that leads me to believe that the Board of Directors has not complied with the Associations Incorporation Reform Act 2012 or any other statutory obligation that I am qualified to comment on.

### **AUDAX CONSULTING**



.....  
**Graeme J. Fleming B.Bus (Acctg) MIPA FGIA**  
Professional membership number 230990

Dated 16 June 2023

**Profit and Loss**  
**Victorian Athletic League Inc**  
**For the 12 months ended 30 April 2023**

	30-April-2023	30-April-2022
<b>Income</b>		
Club Deposits	5,531.77	3,863.59
Comp Singlets	490.44	2,514.85
Entry Fees	236,417.65	209,415.06
Fines & Appeals	150.00	95.45
Interest Income	492.60	200.40
Other Revenue	31,213.79	11,385.74
Registrations	100,668.18	62,003.64
Sponsorship & Grants	14,000.00	20,800.00
Sundry	0.00	21.19
<b>Total Income</b>	<b>\$388,964.43</b>	<b>\$310,299.92</b>
<b>Gross Profit</b>	<b>\$388,964.43</b>	<b>\$310,299.92</b>
<b>Plus Other Income</b>		
State Govt Grants	0.00	10,450.00
<b>Total Other Income</b>	<b>0.00</b>	<b>10,450.00</b>
<b>Less Operating Expenses</b>		
Accommodation	0.00	1,338.18
Asset Write Off	0.00	1,090.91
Audit Fees	1,850.00	1,850.00
Bank Fees	104.88	98.41
Club Payments	135,034.40	106,689.87
Consulting & Accounting	0.00	905.00
Depreciation	3,372.00	5,871.72
Equipment	1,270.64	579.87
Events/Conferences	8,707.73	0.00
General Expenses	3,840.95	4,385.63
Hire Purchase Charges	135.02	659.21
Insurance	5,520.67	2,923.90
Motor Vehicle Expenses	3,012.92	770.00
Office Expenses	1,922.45	504.11
Officials Remuneration	76,557.04	52,500.00
Prizemoney	5,320.00	11,530.00
Rent	19,578.32	16,962.15
Repairs and Maintenance	1,381.00	1,808.23
Sashes & Singlets	1,685.70	7,055.36
Subscriptions	1,147.53	609.27
Sundry Expense	505.92	447.10
Superannuation	7,681.72	7,601.58
Telephone & Internet	642.23	270.89
Tolls - Citylink	909.10	363.64
Travel - National	11,909.90	5,431.86
Uniform	0.00	538.75
VRTA Payment	2,403.58	0.00
Wages - Staff	73,700.31	97,342.02
Website/IT/Podcast	14,152.16	7,175.86
Workers Compensation	1,754.51	1,816.50
<b>Total Operating Expenses</b>	<b>\$384,100.68</b>	<b>\$339,120.02</b>
<b>Net Profit</b>	<b>\$4,863.75</b>	<b>\$(18,370.10)</b>

**Balance Sheet**  
**Victorian Athletic League Inc**  
**As at 30 April 2023**

	30-April-2023	30-April-2022
<b>Assets</b>		
<b>Bank</b>		
Cashcard	503.72	1,041.90
Cheque Account	87,205.80	68,256.47
Latrobe	15,000.00	26,000.00
VAL Pay Pal	288.86	3,300.93
<b>Total Bank</b>	<b>\$102,998.38</b>	<b>\$98,599.30</b>
<b>Current Assets</b>		
Sundry Debtor	15,098.73	32,065.85
<b>Total Current Assets</b>	<b>\$15,098.73</b>	<b>\$32,065.85</b>
<b>Fixed Assets</b>		
Computer Equipment	0.00	3,754.27
Less Accumulated Depreciation on Computer Equipment	0.00	(3,754.27)
Less Accumulated Depreciation on Office Equipment	(58,481.00)	(56,698.00)
Less Accumulated Depreciation on Software	0.00	(25,255.45)
Less Accumulated Depreciation Vehicle	(40,183.00)	(38,594.00)
Motor Vehicle	44,951.18	44,951.18
Office Equipment	63,906.53	63,906.53
Software at Cost	0.00	25,255.45
<b>Total Fixed Assets</b>	<b>\$10,193.71</b>	<b>\$13,565.71</b>
<b>Total Assets</b>	<b>\$128,290.82</b>	<b>\$144,230.86</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	0.00	9,379.00
GST	(1,000.42)	3,433.15
PAYG Withholdings Payable	4,241.00	4,945.00
Sundry Creditor	43,551.37	42,799.08
Superannuation Payable	2,945.11	884.62
<b>Total Current Liabilities</b>	<b>\$49,737.06</b>	<b>\$61,440.85</b>
<b>Non-current Liabilities</b>		
Bendigo HP-Van	389.17	2,724.19
Government Grant Provision	0.00	11,000.00
Less Van Term Charges	0.00	(135.02)
Loan	4,100.00	0.00
<b>Total Non-current Liabilities</b>	<b>\$4,489.17</b>	<b>\$13,589.17</b>
<b>Total Liabilities</b>	<b>\$54,226.23</b>	<b>\$75,030.02</b>
<b>Net Assets</b>	<b>\$74,064.59</b>	<b>\$69,200.84</b>
<b>Equity</b>		
Current Year Earnings	4,863.75	(18,370.10)
Retained Earnings	69,200.84	87,570.94
<b>Total Equity</b>	<b>\$74,064.59</b>	<b>\$69,200.84</b>