

SUNSHINE COAST WATER POLO ASSOCIATION INC.

ABN: 71 787 950 265

Special Purpose Financial Report for the Year Ended 30 June 2019

**Independent audit report****To the members of Sunshine Coast Water Polo Association Inc**

We have audited the accompanying financial report, being a special purpose financial report, of Sunshine Coast Water Polo Association Inc, which comprises the statement of financial position as at 30 June 2019, the statement of income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the management committee.

Committee responsibility for the financial report

The committee of the Sunshine Coast Water Polo Association Inc are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the financial reporting requirements of the Associations Incorporation Act (QLD) 1981 and are appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as [those charged with governance] determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporations Act (QLD) 1981. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for the purposes other than that for which it was prepared.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Audit Report qualification

Receipts from cash donations and other cash fundraising activities are a significant source of revenue for the Sunshine Coast Water Polo Association. I have determined that it is impracticable to establish control over the collection of donations and other fundraising activity revenue prior to entry in its financial records. Accordingly, as the evidence available to us about revenue from these sources was limited, our audit procedures for donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether cash donations and other cash fundraising activity revenue obtained by the Club are complete.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report Sunshine Coast Water Polo Association Inc presents fairly in all material respects in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Sunshine Coast Water Polo Association Inc. at 30 June 2019 and its financial performance for the year then ended.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Tightlines Accounting Pty Ltd

Stephen A Carey CA
Director
29 August 2019

Liability Limited by a scheme approved under Professional Standards Legislation

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Sunshine Coast Water Polo Assoc Inc

PO Box 868

Coolum Beach Qld 4573

Profit & Loss Statement

July 2018 To June 2019

| | |
|----------------------------------|--------------------|
| Income | |
| SCWP / Registrations | \$13,367.22 |
| Grant Funds | \$10,974.98 |
| BWP Girls Summer Comp Income | \$8,160.00 |
| BWP Boys Summer Comp Income | \$4,592.00 |
| Bank Interest | \$23.00 |
| Uniforms Income | \$5,060.00 |
| Bad Debts Recovered | \$264.00 |
| U12 States Girls Income | \$900.00 |
| U12 States Boys Income | \$960.00 |
| U14 States Girls Income | \$3,840.00 |
| U14 Club States Boys Income | \$2,400.00 |
| U16 Club States Girls Income | \$2,400.00 |
| U16 Club States Boys Income | \$3,000.00 |
| U18 Club States Girls Income | \$1,440.00 |
| U18 Club States Boys Income | \$2,880.00 |
| U23 Boys States Income | \$1,260.00 |
| U16 Club Nationals Girls Inc | \$3,850.00 |
| U18 Club Nationals Boys Income | \$3,150.00 |
| U14 Club Nats Girls Income | \$3,850.00 |
| U14 Boys Club Nats Income | \$3,500.00 |
| U16 Club Nationals Boys Income | \$3,150.00 |
| QLD Countries Income | \$2,100.00 |
| Qld Countries Male Income | \$660.00 |
| Local Comp Income | \$3,778.40 |
| Sunshine Coast Cup | \$2,000.00 |
| Total Income | \$87,559.60 |
| Expenses | |
| QWP Registration Fees | \$1,896.00 |
| Accounting Expenses | \$326.12 |
| Admin Charges | \$280.17 |
| Audit fees | \$385.00 |
| Depreciation Expense | \$6,888.16 |
| Insurance | \$315.00 |
| Presentation Day Expenses | \$1,911.05 |
| Website | \$363.19 |
| AWP/QWP Club Fees | \$230.00 |
| Bad Debts | \$4,121.26 |
| BWP Comp Boys Expenses | \$5,425.10 |
| BWP Comp Girls Expenses | \$7,464.90 |
| Uniform Expense | \$4,106.70 |
| STATES GIRLS U12 EXPENSES | \$860.00 |
| States Girls U14 Exp | \$3,480.00 |
| Nationals Girls U14 Exp | \$3,800.00 |
| Nationals Girls U16 Exp | \$3,650.00 |
| States Girls U16 Exp | \$2,320.00 |
| States Girls U18 Exp | \$1,160.00 |
| States Boys U12 Expenses | \$960.00 |
| States Boys U14 Exp | \$1,320.00 |
| Nationals Boys U14 Exp | \$4,558.90 |
| States Boys U16 Exp | \$2,727.00 |
| Nationals Boys U18 Exp | \$3,150.00 |
| Nationals Boys U16 Exp | \$3,250.00 |
| States Boys U18 Exp | \$2,320.00 |
| States Boys U23 Expenses | \$1,820.00 |
| Qld Countries Expense | \$2,564.22 |
| Local Comp Expenses | \$5,092.95 |
| Sunshine Coast Cup Expenses | \$1,375.00 |
| Total Expenses | \$78,120.72 |
| Net Profit/(Loss) | \$9,438.88 |

Sunshine Coast Water Polo Assoc Inc

PO Box 868
Coolum Beach Qld 4573

Balance Sheet

June 2019

| | This Year | Last Year | 2017 | 2016 |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| Assets | | | | |
| Current Assets | | | | |
| Cash On Hand | | | | |
| Westpac | \$24,942.91 | \$12,186.83 | \$26,157.92 | \$15,899.63 |
| Westpac for Nationals1 | \$5,832.18 | \$6,207.93 | \$50.43 | \$50.43 |
| Westpac for Nationals2 | \$50.43 | \$50.43 | \$50.43 | \$50.43 |
| Total Cash On Hand | <u>\$30,825.52</u> | <u>\$18,445.19</u> | <u>\$26,258.78</u> | <u>\$16,000.49</u> |
| Accounts Receivable | | | | |
| Receivable | | \$10,062.32 | \$6,936.88 | \$1,779.68 |
| Total Accounts Receivable | \$0.00 | \$10,062.32 | \$6,936.88 | \$1,779.68 |
| Inventory | \$4,555.00 | \$1,896.70 | \$1,896.70 | \$1,896.70 |
| Deposits | \$2,000.00 | \$2,000.00 | \$0.00 | \$1,935.00 |
| Total Current Assets | <u>\$37,380.52</u> | <u>\$32,404.21</u> | <u>\$35,092.36</u> | <u>\$21,611.87</u> |
| Non Current Assets | | | | |
| Plant & Equipment | | | | |
| Plant & Equipment at Cost | \$19,231.12 | \$8,862.39 | \$8,068.50 | \$7,344.50 |
| Total Non Current Assets | \$19,231.12 | \$8,862.39 | \$8,068.50 | \$7,344.50 |
| Plant & Equipment accum dep | (\$8,379.69) | (\$1,491.53) | (\$1,491.53) | (\$1,491.53) |
| Total Assets | <u>\$48,231.95</u> | <u>\$39,775.07</u> | <u>\$41,669.33</u> | <u>\$27,464.84</u> |
| Liabilities | | | | |
| Current Liabilities | | | | |
| School Comp Prepaid | \$5,781.75 | \$6,157.50 | | |
| Unallocated Receipts | | | \$929.00 | \$0.00 |
| Total Current Liabilities | <u>\$5,781.75</u> | <u>\$6,157.50</u> | <u>\$929.00</u> | <u>\$0.00</u> |
| Total Liabilities | \$5,781.75 | \$6,157.50 | \$929.00 | \$0.00 |
| Net Assets | <u>\$42,450.20</u> | <u>\$33,617.57</u> | <u>\$40,740.33</u> | <u>\$27,464.84</u> |
| Equity | | | | |
| Grant Money | | \$606.25 | \$606.25 | \$606.25 |
| Retained Earnings | \$33,011.32 | \$40,134.08 | \$26,858.59 | \$26,794.04 |
| Current Year Surplus/Deficit | \$9,438.88 | (\$7,122.76) | \$13,275.49 | \$64.55 |
| Total Equity | <u>\$42,450.20</u> | <u>\$33,617.57</u> | <u>\$40,740.33</u> | <u>\$27,464.84</u> |

SUNSHINE COAST WATER POLO ASSOCIATION INC.

ABN: 71 787 950 265

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 June 2019

Note 1 Statement of Accounting Policies

The financial report is a special purpose financial report prepared in order to satisfy the report preparation requirements of the Associations Incorporation Act (1981). The committee have determined that the incorporated association is not a reporting entity.

The Financial report covers the Sunshine Coast Water Polo Association Inc. is an association Incorporated and Domiciled in Australia.

The Following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The Financial report has been prepared on an accruals basis and is based on historical cost modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a) Income Tax

The association is exempt from Income tax under S50-5 of the Income Tax Act as it is a non-profit association established for charitable purposes.

b) Property, Plant & Equipment

Each class of property, plant & equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Freehold land and building are shown at their fair value including market value revaluations where the committee considers this necessary.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The Depreciation amount of all fixed assets is depreciated on a straight line basis over the useful lives to the entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Plant and Equipment | 0-20% |

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are adjusted.

c) Impairment of Assets

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

d) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

f) Revenue

Revenue from operating activities is recognised when it is received or when the right to receive payment is established.

g) Borrowing Costs

All other borrowing costs are amortised over a period determined by the committee.

h) Goods and Service Tax (GST)

The Association is not registered for GST.

Note 2 Mortgages and Charges

The Association has no mortgages, charges or securities affecting the property of the association at balance date.

Note 3 Going Concern

These financial reports have been prepared on a going concern basis, which contemplated continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.