

**SOUTHERN HIGHLANDS WATER POLO INC**

**ABN 50 097 443 903**

**FINANCIAL REPORT**

**YEAR ENDED 30 APRIL 2023**

**SOUTHERN HIGHLANDS WATER POLO INC**

**ABN 50 097 443 903**

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## SOUTHERN HIGHLANDS WATER POLO INC

### Income & Expenditure Statement - year ended 30 April

	<u>2023</u>	<u>2022</u>
	\$	\$
Registrations and Training Income, net of Capitation Fees	35,880	15,519
40th celebration income	7,309	0
Fundraising / Sponsorship / Donations / BBQ	16,659	4,203
Grant funds used	12,791	12,791
Interest Income	670	103
<b>Total Income</b>	<b><u>73,309</u></b>	<b><u>32,616</u></b>
Audit fees	682	649
Clothing / kit	4,940	1,980
Comp Administration	848	0
Country Clubs & Champs, Team sponsorships	9,315	1,324
Equipment	0	3,000
Insurance	1,211	1,167
Water Polo NSW	0	(6,494)
Pool Hire	22,320	14,954
Presentations / end of season celebrations	2,370	254
40th Anniversary spend	3,596	0
Sundry - Fair Trading subs	114	48
<b>Total Expenditure</b>	<b><u>45,396</u></b>	<b><u>16,882</u></b>
<b>Net Surplus / (Deficit)</b>	<b><u>27,913</u></b>	<b><u>15,734</u></b>
<b>Opening Retained Surplus / (Deficit)</b>	<b>75,972</b>	<b>60,238</b>
<b>Closing Retained Surplus / (Deficit)</b>	<b><u>103,885</u></b>	<b><u>75,972</u></b>

## SOUTHERN HIGHLANDS WATER POLO INC

### Statement of Financial Position

	<u>2023</u>	<u>2022</u>
	\$	\$
<b>Assets</b>		
BDCU Everyday Account	5,947	4,193
BDCU My Community Account	81,043	60,373
<b>Total cash accounts</b>	<u>86,990</u>	<u>64,566</u>
Plant & Equipment at cost	25,188	25,188
Inventory	7,179	6,691
Debtors	0	1,000
<b>Total Assets</b>	<u>119,357</u>	<u>97,445</u>
<b>Liabilities</b>		
Creditors and Accruals	11,972	8,682
Donations Received in Advance	3,500	0
<b>Total liabilities</b>	<u>15,472</u>	<u>8,682</u>
<b>Net Assets / (Liabilities)</b>	<u>103,885</u>	<u>88,763</u>
<b>Members' Funds</b>		
Grant funds	0	12,791
Retained Surplus	103,885	75,972
<b>Total Members' Funds</b>	<u>103,885</u>	<u>88,763</u>

# **SOUTHERN HIGHLANDS WATER POLO INC**

**ABN 50 097 443 903**

## **Notes to the Financial Statements for the year ended 30 April 2023**

### **1. Statement of Significant Accounting Policies**

The Directors have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Associations Incorporation Act 2009.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified in the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 105 Australian Additional Disclosures.

Southern Highlands Water Polo Inc is an Incorporated Association, incorporated and domiciled in Australia. Southern Highlands Water Polo Inc is a not-for profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

#### **1.1 Basis of Preparation**

The financial statements have been prepared on an accruals basis and are based on historical costs.

**SOUTHERN HIGHLANDS WATER POLO INC**

**ABN 50 097 443 903**

Statement by the Directors of Southern Highlands Water Polo Inc.

for the year ended 30 April 2023

The Board has determined that the Association is not a reporting entity and that this special purpose financial report has been prepared in accordance with the requirements of the Associations Incorporations Act 2009.

In the opinion of the Board, the Income and Expenditure Statement and Statement of Financial Position:

1. Present fairly the financial position of Southern Highlands Water Polo Inc as at 30 April 2023 and give a true and fair view of its result for the year ended 30 April 2023.
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Board is responsible for the reliability, accuracy and completeness of the accounting records and the

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



Director Craig Moore



Director Vivienne Krassoi

Dated at MITTAGONG this 24th day of August 2023.

# **SOUTHERN HIGHLANDS WATER POLO INC**

**ABN 50 097 443 903**

## **INDEPENDENT AUDIT REPORT**

### **TO THE MEMBERS OF SOUTHERN HIGHLANDS WATER POLO INC**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Southern Highlands Water Polo Inc, which comprises the statement of financial position as at 30 April 2023, the statement of income and expenditure for the year then ended, notes to the financial statements, other explanatory information and statement by the Treasurer.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Southern Highlands Water Polo Inc as at 30 April 2023 and of its financial performance for the year then ended on that date in accordance with the Associations Incorporation Act 2009.

#### **Basis for Opinion**

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

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

#### **Emphasis of Matter - Basis of Accounting**

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 the directors' reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

#### **Directors' responsibility for the financial report**

The directors are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation is appropriate to meet the requirements of the Associations Incorporation Act 2009 and the needs of the members. The directors' responsibility also includes such internal control as the directors 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.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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

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

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

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



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

A handwritten signature in black ink, appearing to read 'Ken Clifton', with a stylized, cursive script.

**Ken Clifton**

**Clifton Accountants**

Date: 24 August 2023

Shop 8, 1 Kirkham Street, MOSS VALE NSW 2577