Masters Swimming Tasmania Incorporated

Financial Statements

31 December 2020

Masters Swimming Tasmania Incorporated

Financial Statements

31 December 2020

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Masters Swimming Tasmania Incorporated

Committee List

31 December 2020

President:	Bill Woodworth	59 Grinter Street Riverside 7018
Secretary:	Tony Forman	21 Selby Road Kettering 7155
Treasurer:	Ray Brien	15 Ray Street Invermay 7248
Safety Officer:	Vacant	
Public Officer:	Ray Brien	15 Ray Street Invermay 7248
Recorder:	Pauline Samson	22 McClements Street Howrah 7018
National Board Delegate:	Bill Woodworth	59 Grinter Street Riverside 7018
Registrar:	Diane Gregory	8 Tulloch Court Linisfarne 7015
Publicity and Publications:	Mendelt Tillema	54 Bay Road New Town 7018
Coaching Coordinator:	Philip Tyrell	39 Cascade Road South Hobart 7004

Crowe Audit Australia

Malcolm Matthews
Partner

15 March 2021

Masters Swimming Tasmania Incorporated

Income Statement

For the Year Ended 31 December 2020

Branch and Events Operating Income	2020 $	2019 $
Affiliation Fees	1,901	1,678
Donations	-	199
Interest from Current Account	11	12
Interest from Investment	483	932
Membership Subscriptions	5,673	5,781
Sundry Income	582	171
Event Income		
Short Course Winter Championships	4,403	8,819
Long Course Long Distance Championships	710	675
Long Course Summer Championships	8,032	6,658
Short Course Long Distance Championships	455	935
Total Income	**22,248**	**25,860**
Expenses		
Professional Fees and Expenses		
AGM Advertising	37	83
Audit Fees	1,265	1,265
Filing Fees	-	65
Committee and Meeting Expenses		
Meeting Expenses	-	231
National Administrators Workshop	-	757
Travel Honoraria	100	500
Operations		
Bank Fees	503	286
Fees and Chargers (Event entry processing)	1,162	-
Branch and Club Workshops	-	732
Clothing	70	78
Conference Calls	71	238
Contingency	-	15
Depreciation	-	135
Domain Name	63	-
Information Technology	1,116	604
Liability Insurance	143	132
Medals and trophies	913	498
Room Hire	104	-
Post Office Box Rental	134	130
Printing, Postage and Stationery	1,159	291
Storage	-	153
Write Offs	748	-
Refreshment Expenses	266	-

This statement should be read in conjunction with the accompanying notes

Masters Swimming Tasmania Incorporated

Income Statement

For the Year Ended 31 December 2020

	2020 $	2019 $
Miscellaneous		
Life Memberships - MST	196	-
National Championships Function Venue Deposit	1,000	-
Event Expenses		
Short Course Winter Championships	2,049	5,646
Long Course Long Distance Championships	1,635	2,020
Long Course Summer Championships	5,769	6,533
Short Course Long Distance Championships	667	1,117
Total Operating Expenses	**19,171**	**21,507**
Operating Surplus/(Loss)	**3,077**	**4,352**

This statement should be read in conjunction with the accompanying notes

Masters Swimming Tasmania Incorporated

Development Income Statement

For the Year Ended 31 December 2020

	Development Fund $
Balance at 1 January 2020	50,481
Club Development Expenses	-
Coaching Development Expenses	-
Officials Development Expenses	-
Balance at 31 December 2020	50,481

	Development Fund $
Balance at 1 January 2019	52,621
Club Development Expenses	(529)
Coaching Development Expenses	(368)
Officials Development Expenses	(1,242)
Balance at 31 December 2019	50,481

This statement should be read in conjunction with the accompanying notes

Masters Swimming Tasmania Incorporated

Balance Sheet

As at 31 December 2020

	2020 $	2019 $
ASSETS		
Current Assets		
Bank		
Cash at Bank	10,818	10,167
Westpac Bank Term Deposit 4373	55,000	36,084
Westpac Bank Term Deposit 7992	-	20,000
Total Bank	**65,818**	**66,251**
Other Current Assets		
Accrued Interest	149	-
Receivable from Bank	265	-
Prepayment	183	-
Total Other Current Assets	**596**	**-**
Inventory		
Clothing	202	202
Medals	3,494	4,786
Total Inventory	**3,695**	**4,987**
Total Current Assets	**70,110**	**71,238**
Non-Current Assets		
Total Non-Current Assets	**-**	**-**
TOTAL ASSETS	**70,110**	**71,238**

This statement should be read in conjunction with the accompanying notes

Masters Swimming Tasmania Incorporated

Balance Sheet

As at 31 December 2020

	2020 $	2019 $
LIABILITIES		
Current Liabilities		
Trade Creditors	-	3,064
Unearned Revenue	781	1,923
Total Current Liabilities	**781**	**4,987**
Non-Current Liabilities		
Non-Current Liabilities	**-**	**-**
Total Liabilities	**781**	**4,987**
NET ASSETS	**69,329**	**66,252**
EQUITY		
Accumulated Funds Brought Forward	66,252	64,039
Surplus/(loss) for the period	3,077	2,213
TOTAL EQUITY	**69,329**	**66,252**

This statement should be read in conjunction with the accompanying notes

Notes to the Financial Statements

31 December 2020

1 Accounting Policies

(a) General Information

These financial statements are a special purpose financial report prepared in order to to satisfy the accounts preparation requirements of the Associations Incorporation Act (Tasmania) 1964.

The committee have determined that Masters Swimming Tasmania Incorporated requirements in the preparation of the financial statements is not a reporting entity and therefore there is no need to apply Australian Accounting Standards or other mandatory professional reporting requirements in the preparation and presentation of the financial statements.

The financial report has been prepared on an accrual basis whereby items are brought to account as they are earned or incurred from the records of the association.

The following specific accounting policies, which are consistent with previous periods unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

(c) Inventories

Inventories are valued at the lower of cost or net realisable value on a first in first out basis.

Masters Swimming Tasmania Incorporated

Committee's Declaration

31 December 2020

In the opinion of the committee, the financial report:

(a) presents fairly the financial position of Masters Swimming Tasmania Incorporated as at 31 December 2020 and its performance for the year then ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements

(b) satisfy the requirements of the Associations Incorporation Act (Tasmania) 1964 to prepare accounts; and

(c) at the date of this statement, there are reasonable grounds to believe that Masters Swimming Tasmania Incorporated will be able to pay its debts as when they fall due

Signed: .....

Position: Treasurer .....

Date: 15 March 2021 .....

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Masters Swimming Tasmania Incorporated

Independent Auditor's Report to the Members of Masters Swimming Tasmania Incorporated

Opinion

We have audited the financial report of Masters Swimming Tasmania Incorporated. (the Association), which comprises the balance sheet as at 31 December 2020, the income statement, development income statement for the year then ended, the notes to the financial statements, and the committee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2020 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1.

Basis for Opinion

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

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Act (Tasmania) 1964*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates 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. The auditor communicates 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 the auditor identifies during the audit.

CROWE AUDIT AUSTRALIA

Launceston

Malcolm Matthews

15 March 2021

Partner