

**TAREE TORPEDOES SWIM CLUB INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

CONTENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Statement by members of committee	1
Income statement	2
Balance sheet	3
Notes to the financial statements	4
Compilation report	7
Statement of changes in equity	8
Taxation schedule of property, plant and equipment	9
Certificate by members of committee	11

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

STATEMENT BY MEMBERS OF COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Taree Torpedoes Swim Club Inc as at 28 February 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Taree Torpedoes Swim Club Inc will be able to pay its debts as and when they fall due.

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

Michael Cross (President)

Ian Smith (Treasurer)

Dated 20 March 2023

TAREE TORPEDOES SWIM CLUB INC**ABN: 37 754 378 549****INCOME STATEMENT****FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
INCOME					
Income Received	29,446	23,970	16,065	20,814	17,232
Interest Received	190	6	-	13	16
Loss on Sale of Non-current Assets	(160)	-	(734)	-	-
Other Revenue	13,516	10,337	20,950	2,294	5,000
	<u>42,992</u>	<u>34,313</u>	<u>36,281</u>	<u>23,121</u>	<u>22,247</u>
EXPENSES					
Advertising	398	-	-	-	-
Bank Charges	19	5	-	1	3
Barbecue Expenditure	435	180	382	785	1,559
Camp Expenses	-	-	-	-	200
Cleaning	123	-	43	-	-
Clothes, Swimmers & Goggles	1,464	6,188	8,936	-	66
Coaching Fees	795	1,595	390	1,398	-
Depreciation	12,625	11,087	7,302	5,915	5,345
Donations	-	-	-	1,731	300
Permits, Licences & Fees	332	326	320	310	304
Pool Entry Fees	-	82	-	-	-
Presentation Expenditure	6,202	2,457	3,299	5,552	2,633
Printing & Stationery	33	354	956	195	476
Repairs & Maintenance	858	912	176	294	836
Sponsorship Refunds	-	-	2,500	800	-
Swim Entry Fees	-	144	92	45	1,305
Swimming Carnival Expenditure	2,998	2,228	2,821	1,220	4,064
Telephone & Internet	245	150	150	209	-
Travel Expenses	-	-	-	120	-
	<u>26,526</u>	<u>25,708</u>	<u>27,368</u>	<u>18,576</u>	<u>17,090</u>
NET PROFIT	<u>16,466</u>	<u>8,605</u>	<u>8,913</u>	<u>4,546</u>	<u>5,157</u>
Retained earnings at the beginning of the financial year	56,913	48,308	39,395	34,849	29,693
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	<u><u>73,379</u></u>	<u><u>56,913</u></u>	<u><u>48,308</u></u>	<u><u>39,395</u></u>	<u><u>34,849</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

BALANCE SHEET

FOR THE YEAR ENDED 28 FEBRUARY 2023

	<i>Note</i>	<i>2023</i> \$	<i>2022</i> \$
CURRENT ASSETS			
HCCU Shares		10	10
Cash and cash equivalents	3	28,969	14,581
Trade and other receivables	4	1,350	350
TOTAL CURRENT ASSETS		<hr/> 30,329	<hr/> 14,941
NON-CURRENT ASSETS			
Property, plant and equipment	5	43,050	41,972
TOTAL NON-CURRENT ASSETS		<hr/> 43,050	<hr/> 41,972
TOTAL ASSETS		<hr/> 73,379	<hr/> 56,913
NET ASSETS		<hr/> <hr/> 73,379	<hr/> <hr/> 56,913
MEMBERS' FUNDS			
Retained earnings		73,379	56,913
TOTAL MEMBERS' FUNDS		<hr/> <hr/> 73,379	<hr/> <hr/> 56,913

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

The financial statements cover Taree Torpedoes Swim Club Inc as an individual entity. Taree Torpedoes Swim Club Inc is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Act 2009 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the committee of management, Taree Torpedoes Swim Club Inc is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The association is preparing special purpose financial statements since **[ENTER DETAILS HERE]**.

[ENTER DETAILS FOR EACH OF THE OPTIONS IN THE ABOVE GUIDANCE].

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

2 Summary of significant accounting policies

These notes should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	<i>Note</i>	2023	2022
		\$	\$
3 CASH AND CASH EQUIVALENTS			
Cash at Bank - RAB #75S3		10,875	1,921
Cash at Bank - Coastline #5111		17,559	12,518
Cash at Bank - Coastline #5112		536	142
		<u>28,969</u>	<u>14,581</u>
4 TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Debtor		1,350	350
		<u>1,350</u>	<u>350</u>
5 PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Plant & Equipment		100,831	87,282
Less: Accumulated Depreciation		(57,781)	(45,310)
		<u>43,050</u>	<u>41,972</u>
		<u>43,050</u>	<u>41,972</u>
6 RETAINED EARNINGS			
Retained earnings at the beginning of the financial year		56,913	48,308
Net profit		16,466	8,605
		<u>73,379</u>	<u>56,913</u>

These notes should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the association are:

Provision of training services

Revenue from the provision of training services is recognised over the period in which the services are rendered. Contracts for training services are either fixed price contracts or contracts charged at hourly rates.

For fixed price contracts, the contracts include an enforceable right for the association to receive payment for work performed to date based on the percentage of time spent including recovery of cost to prepare the training material given the tailored nature of the courses and therefore the criteria for recognition of revenue over time is met.

The association recognises revenue based on actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. The association's performance is measured based on actual time incurred in providing courses when compared to the total committed time in accordance with the terms of the contract as this is deemed to provide the most faithful depiction of the provision of the services. If required, estimates of progress towards completion are revised if circumstances change and any changes are reflected in the profit or loss in the period in which the change occurs. The nature of the association's contracts are such that they include only one deliverable and the association's have therefore determined that there is only one performance obligation to be satisfied over time.

The terms of the association's fixed-price contracts either require that the customer pay the fixed amount in instalments over the contract duration or in some cases the association requires payment in full upfront.

Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Where payment is required in instalments, at the end of the reporting period, if the services rendered by the association exceed the payments received, the association recognises a contract asset. If the payments received exceed the services rendered, the association recognises a contract liability.

For hourly rate contracts, the association recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced quarterly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

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

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

These notes should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Taree Torpedoes Swim Club Inc which comprise the balance sheet as at 28 February 2023, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the members of the committee

The members of the committee of Taree Torpedoes Swim Club Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the members of the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the members of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Firm Johnson & Mongan
Address 41 Crescent Avenue
 PO Box 191
 TAREE
 2430

Date 20 March 2023

Signed

Adam Johnson

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2023

	<i>2023</i>	<i>2022</i>
	<i>\$</i>	<i>\$</i>
RETAINED EARNINGS		
Opening retained earnings	56,913	48,308
Net profit	16,466	8,605
	<u>73,379</u>	<u>56,913</u>
TOTAL EQUITY		
Balance as at 01 March 2022	56,913	48,308
Profit	16,466	8,605
	<u>73,379</u>	<u>56,913</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

TAXATION SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED 28 FEBRUARY 2023

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	-----Disposals-----		-----Decline in value-----		Closing Adjusted Value	
					Disposal Date	Termination Value	Assessable	Deductible		Effective Life or %
PLANT & EQUIPMENT										
Dolphon Stopwatch	27/03/2014	-	9,460	1,614	-	-	-	20.00 DV	323	1,291
Dolphin Startet	23/06/2014	-	2,525	456	-	-	-	20.00 DV	91	365
Scoreboard	28/01/2015	-	5,709	1,175	-	-	-	20.00 DV	235	940
Chairs and tables	09/02/2015	-	821	170	-	-	-	20.00 DV	34	136
Bollards	26/02/2015	-	544	114	-	-	-	20.00 DV	23	91
Start Platform Foot	11/11/2015	-	450	110	-	-	-	20.00 DV	22	88
Deluxe Pavilion	27/07/2015	-	3,573	824	-	-	-	20.00 DV	165	659
BBQ	24/10/2015	-	299	73	-	-	-	20.00 DV	15	58
Laptops	15/06/2016	-	1,439	3	-	-	-	3 0 DV	2	1
Swimdata Services	16/01/2017	-	1,184	88	-	-	-	40.00 DV	35	53
8 x Backstroke ledges	09/08/2017	-	11,803	4,291	-	-	-	20.00 DV	858	3,433
Portable Air conditioner	01/11/2018	-	369	177	-	-	-	10 0 DV	35	142
Umbrellas	25/10/2018	-	123	58	-	-	-	20.00 DV	12	46
Electronic Claims Board	03/03/2018	-	1,200	491	-	-	-	20.00 DV	98	393
Meet Manager	21/07/2014	-	404	75	-	-	-	20.00 DV	15	60
Speaker Stands	17/06/2019	-	49	27	-	-	-	20.00 DV	5	22
Starting Blocks for the Pool	17/07/2019	-	13,500	7,560	-	-	-	20.00 DV	1,512	6,048
Trolley	18/12/2019	-	89	54	-	-	-	20.00 DV	11	43
Microphone	19/02/2020	-	314	200	28/02/2023	-	160	20.00 DV	40	-
PA System	10/02/2021	-	950	752	-	-	-	20.00 DV	150	602
External Specker	18/01/2021	-	359	293	-	-	-	16.67 DV	49	244
7 Lane Ropes	14/01/2021	-	9,781	7,627	-	-	-	20.00 DV	1,525	6,102
Dolpin start unit	30/11/2020	-	858	652	-	-	-	20.00 DV	130	522
4 x Marques	10/11/2020	-	4,531	3,404	-	-	-	20.00 DV	681	2,723
Extreme Marque	16/07/2020	-	2,096	1,467	-	-	-	20.00 DV	293	1,174
Meet Manager 8	07/07/2020	-	418	291	-	-	-	20.00 DV	58	233
Acer Laptop	25/05/2020	-	1,297	211	-	-	-	66.67 DV	141	70

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

TAXATION SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED 28 FEBRUARY 2023

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	-----Disposals-----		-----Decline in value-----		Closing Adjusted Value	
					Disposal Date	Termination Value	Assessable	Deductible		Effective Life or %
8 Lap Counters	28/07/2021	-	817	495	-	-	-	3 0 DV	330	165
Lane Rope Reels	27/08/2021	-	8,863	7,056	-	-	-	5 0 DV	2,823	4,233
GME 2 way Radio Set	17/10/2021	-	348	219	-	-	-	2 0 DV	219	-
Lane Rope Saver	26/10/2021	-	580	447	-	-	-	3 0 DV	298	149
External Strobe Light	10/11/2021	-	721	575	-	-	-	3 0 DV	383	192
Shelvia for storage shed	12/11/2021	-	580	511	-	-	-	5 0 DV	204	307
Walls for Gazebo	08/02/2022	-	431	414	-	-	-	3 0 DV	276	138
Pallet Fork	21/01/2023	-	1,549	-	-	-	-	20.00 DV	33	1,516
BBQ	19/10/2022	-	3,650	-	-	-	-	20.00 DV	266	3,384
Dolphin Stopwatch	14/10/2022	-	765	-	-	-	-	20.00 DV	58	707
Square Terminal	13/10/2022	-	329	-	-	-	-	20.00 DV	25	304
Trailer Signage	09/05/2022	-	622	-	-	-	-	28.57 DV	144	478
Trailer	06/05/2022	-	5,950	-	-	-	-	15 0 DV	650	5,300
Wireless Microphone	08/04/2022	-	999	-	-	-	-	5 0 DV	358	641
			100,349	41,974			-	160	12,625	43,053
Less Disposals			314	-			-	-	-	-
			100,035	41,974			-	160	-	43,053
GRAND TOTAL			100,035	41,974			-	160	12,625	43,053

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Johnson & Mongan.

TAREE TORPEDOES SWIM CLUB INC

ABN: 37 754 378 549

CERTIFICATE BY MEMBERS OF COMMITTEE

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Taree Torpedoes Swim Club Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Taree Torpedoes Swim Club Inc during and at the end of the financial year of the association ending on 28 February 2023.

Michael Cross (President)

Ian Smith (Treasurer)

Dated 20 March 2023