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SPECIAL PURPOSE FINANCIAL REPORT

for

DARWIN SUB-AQUA CLUB INCORPORATED

77 992 143 688

for the year ended 31 March 2023

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INDEPENDENT AUDIT REPORT

To the members of
Darwin Sub-Aqua Club Incorporated

SCOPE OF AUDIT

I, Jyoti Vemuri, have audited the attached special purpose financial report of Darwin Sub-Aqua Club Incorporated for the year ended March 31, 2023 as set out in pages 6 to 10.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for the distribution to members and to satisfy the reporting of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. The procedure included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been

undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in note 1 so as to present a view consistent with my understanding of the financial position and performance of Darwin Sub-Aqua Club Incorporated as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

As is common with other similar organisations, it has not been practicable for Darwin Sub-Aqua Club Incorporated to maintain an effective system of internal control. Consequently, reliance has been placed on the Treasurer's allocation of expenses against various items as the only means of obtaining audit comfort, where applicable, that such allocations were correct and that the resulting balances have been fairly stated.

While cash receipts may not be material, nevertheless, it is pointed out that there were no audit procedures practicable to ensure that all cash received was actually receipted, properly allocated and brought to account.

In my opinion, except for the above, the financial report presents fairly the financial position of Darwin Sub-Aqua Club Incorporated and the results of its operations at 31 March 2023 in accordance with Australian Accounting Standards.



Signed: Jyoti Vemuri, FCPA

Auditor

A member of CPA Australia

Date: 19/05/2023

DARWIN SUB-AQUA CLUB INCORPORATED
STATEMENT BY THE MANAGEMENT COMMITTEE
for the year ended March 31, 2023

In our opinion –

- (a) the accompanying financial report as set out on pages 6 to 10, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at March 31, 2023 and the results of the association for the year ended on that date;
- (b) the accounts of the association have been properly prepared and are in accordance with the books of the account of the association; and
- (c) there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) the name of each committee member of the association during the relevant financial year were:

Mick Henderson	President & Public Officer
Jeff Swan	Vice President
Grant Treloar	Secretary/Web/Facebook Officer
Jackie Healey	Treasurer
Peter Meyer	Asset/Equipment Officer
Roland Hugli	Boat Officer
Carl Davies	Diving Officer
Pam Martin	Social Officer
Gabriella Meyer	Social Officer
Simon Penprase	Safety/Training Officer
Dave Steinberg	Web/Facebook Officer

(The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report)

DARWIN SUB-AQUA CLUB INCORPORATED

STATEMENT BY THE MANAGEMENT COMMITTEE

for the year ended March 31, 2023

(b) the principal activities of the association during the relevant financial year were: 1) advancement of underwater activities & promote safe diving, 2) conservation of the marine environment/wreck history, 3) promotion of good fellowship amongst the club members & the public 4) offer assistance in all matters connected with diving & to supply help in times of emergency and 5) to maintain associations with any government recognised bodies

and

(c) the net surplus of the association for the relevant financial year was \$1017.76 (2022: Deficit = -\$5,722.20)

Signed at Darwin on 19/05/2023

.....

President

.....

Treasurer

(The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report)

DARWIN SUB-AQUA CLUB INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2023

	2022/23	2021/22
<i>Notes</i>		
INCOME		
Grant	-	\$33,358
Less: Unexpended grant c/f	-	-\$21,269
Add: Unexpended grant b/f	\$21,269	\$3,606
Membership Fees	\$3,700	\$3,750
Fundraising	\$3,268	\$380
Gain on sale of asset	\$3,000	-
Dives	\$1,900	\$4,355
Air Fills	\$585	\$1,080
Tank Hire	\$40	-
	<u>\$33,762</u>	<u>\$25,260</u>
EXPENDITURE		
Repairs & Maintenance	\$25,111	\$22,164
Insurance	\$3,670	\$3,515
Depreciation	\$2,557	\$3,120
Ski Club membership	\$600	\$600
Audit Fees	\$430	\$380
Licenses & fees	\$150	\$18
Fuel	\$112	\$662
Web Services	\$65	\$253
Social Activities	\$50	-
Gas	-	\$250
Card Fees	-	\$20
	<u>\$32,744</u>	<u>\$30,982</u>
Surplus/(deficit) for the year	<u>\$1,018</u>	<u>-\$5,722</u>

(The accompanying notes form part of this financial report.
This report is to read in conjunction with the attached audit report)

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DARWIN SUB-AQUA CLUB INCORPORATED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	2022/23	2021/22
<i>Notes</i>		
CURRENT ASSETS		
Cash at bank	\$28,783	\$45,083
Prepayments	\$1,302	\$1,327
TOTAL CURRENT ASSETS	<u>\$30,085</u>	<u>\$46,409</u>
NON CURRENT ASSETS		
Equipment	\$74,512	\$41,154
Accumulated Depreciation	-\$72,892	-\$36,977
TOTAL NON CURRENT ASSETS	<u>\$1,620</u>	<u>\$4,177</u>
TOTAL ASSETS	<u>\$31,705</u>	<u>\$50,586</u>
CURRENT LIABILITIES		
Unexpended Grant	-	\$21,269
Accounts Payable	\$430	\$380
Membership paid in advance	\$1,440	\$120
TOTAL CURRENT LIABILITIES	<u>\$1,870</u>	<u>\$21,769</u>
NON CURRENT LIABILITIES	-	-
TOTAL LAIBILITIES	<u>\$1,870</u>	<u>\$21,769</u>
NET ASSETS	<u>\$29,835</u>	<u>\$28,817</u>
MEMBERS FUND		
Accumulated Funds B/F	\$28,817	\$34,539
Surplus/Deficit for the year	\$1,018	-\$5,722
	<u>\$29,835</u>	<u>\$28,817</u>

(The accompanying notes form part of this financial report.
This report is to read in conjunction with the attached audit report)

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DARWIN SUB-AQUA CLUB INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2022/23	2021/22
	Inflows/ (Outflows)	Inflows/ (Outflows)
Receipts during the year	\$13,813	\$43,082
Payment during the year	\$8,844	\$28,174
Interest Received	-	-
Net cashflows from operating activities	<u>\$4,969</u>	<u>\$14,909</u>
Net cashflows from investing activities	<u>-\$21,269</u>	<u>-</u>
Net cashflows from financing activities	<u>-</u>	<u>-</u>
Total cashflows from activities	<u>-\$16,300</u>	<u>\$14,909</u>
Cash at the beginning of the year	<u>\$45,083</u>	<u>\$30,174</u>
Cash at the end of the year	<u>\$28,783</u>	<u>\$45,083</u>

(The accompanying notes form part of this financial report.
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DARWIN SUB-AQUA CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2023

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users, who are unable to command the preparation of reports tailored, so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values.

In order for the financial report to present fairly the state of affairs of the association and the results of the association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Property, plant and equipment

Items of property, plant and equipment are depreciated over their useful lives using straight-line method.

For the purpose of accountability, the Association maintains a fixed asset register.

- (The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report)

DARWIN SUB-AQUA CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2023

Income tax

The Association is of the opinion that it is not subject to Income tax.

Membership Fees

Membership subscriptions are brought to account on a cash basis.

Goods & Services Tax (GST)

The association is of the opinion that it is not subject to good & services tax. As a non-profit organization with an annual turnover of less than \$100,000 per annum, the association is not required to register for GST. The Executive Committee has therefore, decided not to register for GST. As a result, the association cannot include GST in the price of its services and is not able to claim GST credits in the price of goods and services it buys in carrying on its activities.

2. LAND

The association does not own any land.

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