

Queensland Sports Aviators Inc. ABN 93 099 424 076

Financial Statements
For the year ended 30 June 2021

Connect Accounting Partners

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Queensland Sports Aviators Inc. ABN 93 099 424 076

Committee's Report

For the year ended 30 June 2021

Your committee members submit the financial accounts of the Queensland Sports Aviators Inc. for the financial year ended 30 June 2021.

Committee Members

The names of committee members at the date of this report are:

John Vasta
Paul Green
Kent Gosden
Paul Reilly

Principal Activities

The principal activities of the association during the financial year were: Coordinate, Promote and Develop HGFA Sports throughout the state of Queensland.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

| Year ended | Year ended |
|--------------|--------------|
| 30 June 2021 | 30 June 2020 |
| \$ | \$ |
| (22,199.84) | 2,216.99 |

Signed in accordance with a resolution of the Members of the Committee on:

John Vasta

Paul Green

The accompanying notes form part of these financial statements.

Queensland Sports Aviators Inc. ABN 93 099 424 076**Income and Expenditure Statement****For the year ended 30 June 2021**

| | 2021 | 2020 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Income | | |
| Interest received | 20.58 | 52.82 |
| State/Regional Allocations | 12,876.38 | 9,725.21 |
| Total income | <u>12,896.96</u> | <u>9,778.03</u> |
| Expenses | | |
| Affiliated Club Disbursements | 34,162.01 | 0.00 |
| Audit fees | 470.00 | 423.00 |
| Bank fees & charges | 0.00 | 30.00 |
| Filing fees | 79.35 | 56.60 |
| Website & Associated Fees | 385.44 | 7,051.44 |
| Total expenses | <u>35,096.80</u> | <u>7,561.04</u> |
| Profit (loss) from ordinary activities before income tax | (22,199.84) | 2,216.99 |
| Income tax revenue relating to ordinary activities | 0.00 | 0.00 |
| Net profit (loss) attributable to the association | (22,199.84) | 2,216.99 |
| Total changes in equity of the association | (22,199.84) | 2,216.99 |
| Opening retained profits | 33,886.99 | 31,670.00 |
| Net profit (loss) attributable to the association | <u>(22,199.84)</u> | <u>2,216.99</u> |
| Closing retained profits | <u>11,687.15</u> | <u>33,886.99</u> |

The accompanying notes form part of these financial statements.

Queensland Sports Aviators Inc. ABN 93 099 424 076**Detailed Balance Sheet as at 30 June 2021**

| | Note | 2021 \$ | 2020 \$ |
|--|------|-------------------------|-------------------------|
| Current Assets | | | |
| Cash Assets | | | |
| Cash at bank- BOQ 13262706 | | 16,784.89 | 37,968.43 |
| | | <u>16,784.89</u> | <u>37,968.43</u> |
| Total Current Assets | | <u>16,784.89</u> | <u>37,968.43</u> |
| Total Assets | | <u>16,784.89</u> | <u>37,968.43</u> |
| Current Liabilities | | | |
| Payables | | | |
| Unsecured: | | | |
| Accrued Expenses | | 400.00 | 4,081.44 |
| Committed Affiliated Entity Distribution | | 4,697.74 | 0.00 |
| | | <u>5,097.74</u> | <u>4,081.44</u> |
| Total Current Liabilities | | <u>5,097.74</u> | <u>4,081.44</u> |
| Total Liabilities | | <u>5,097.74</u> | <u>4,081.44</u> |
| Net Assets | | <u>11,687.15</u> | <u>33,886.99</u> |
| Members' Funds | | | |
| Accumulated surplus (deficit) | | 11,687.15 | 33,886.99 |
| Total Members' Funds | | <u>11,687.15</u> | <u>33,886.99</u> |

The accompanying notes form part of these financial statements.

Queensland Sports Aviators Inc. ABN 93 099 424 076

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Queensland, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

Queensland Sports Aviators Inc. ABN 93 099 424 076

Notes to the Financial Statements

For the year ended 30 June 2021

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest rate method.

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

Queensland Sports Aviators Inc. ABN 93 099 424 076

Notes to the Financial Statements

For the year ended 30 June 2021

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(c) Goods and Services Tax (GST)

Receivables and payables are stated inclusive of the amount of GST as the Association is not registered for GST.

(d) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(d) Affiliated Entity Distributions Owing

The Association has accrued amounts owing to affiliated entities that it has not yet disbursed. While payments have been made to the larger clubs, the smaller payments although calculated and committed to the minor clubs, had not been made at the end of the audit period.

Queensland Sports Aviators Inc. ABN 93 099 424 076

Statement by Members of the Committee

For the year ended 30 June 2021

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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Queensland Sports Aviators Inc. as at 30 June 2021 and its performance for the year ended on that date.
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.

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

John Vasta
President

Paul Green
Treasurer

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Sports Aviators Inc. (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2021, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2021 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981.

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 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 Associations Incorporation Act 1981. 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 Associations Incorporation Act 1981 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 related 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.

Auditor's Responsibilities for the Audit of the Financial Report

Queensland Sports Aviators Inc. ABN 93 099 424 076

Independent Auditor's Report to the Members

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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 association'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 association 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 the committee 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.

Signed on :

John Loxton

John Loxton (Oct 10, 2021 15:26 GMT+10)

Registered Company Auditor,

John B Loxton

Suit 5, Shop 15 51-55 Bulcock Street Caloundra Qld 4551

Queensland Sports Aviators Inc. ABN 93 099 424 076

Certificate by Member of the Committee

For the year ended 30 June 2021

I, John Vasta of Sunshine Coast Qld, and I, Paul Green of Sunhsine Coast Qld certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Dated

John Vasta
Committee Member

Paul Green
Committee Member






Audited Financial Statements 2021

Final Audit Report

2021-10-10

| | |
|-----------------|--|
| Created: | 2021-10-08 |
| By: | Robert Woodward (email@imyouraccountant.com) |
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