



**MCKINNON
& Co**

CERTIFIED PRACTISING ACCOUNTANTS
ABN 65 010 329 576

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27th May 2025

The Committee
Far North Queensland Regional Swimming Association Inc
Po Box 104W
WESTCOURT QLD 4870

Dear Sir/Madam

We have completed the review of the books of account of **Far North Queensland Regional Swimming Association Inc** for the year ended **31 March 2025**. Our auditor's review report has been attached to the financial statements.

Our assessment in the course of the review was that record keeping and internal controls have been maintained to a satisfactory standard. While our examination of internal controls was carried out for review purposes, and cannot be expected to disclose every weakness, no matters have come to our attention that warrant further comment.

We enclose the following documents:

- (a) This letter, which serves as a record of the Auditor's representations and recommendations made to the company. There is provision for the signature of your representative which is your entity's confirmation and recognition of the Auditor's assessment of this review period. Please sign and return a copy to our office at your earliest convenience.
- (b) Our account for services rendered, to be paid within 30 days.
- (c) An Engagement Letter and Representation Letter to be signed by the authorised person and returned to our office.
- (d) A copy of the Financial Statements and Auditor's Review Report to be kept by the company for their records

We thank you for the opportunity to have been of service.


Yours faithfully

S. Klapath ON BEHALF OF

Philippa E Whitting

Director

McKinnon & Co Accountants Pty Ltd


Jir... (Jun 1, 2025 07:43 GMT+10)

Representative

**Far North Queensland Regional
Swimming Association Inc**



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19th May 2025

The Committee
Far North Queensland Regional Swimming Association Inc
PO Box 104W
WESTCOURT QLD 4870

To those charged with governance of Far North Queensland Regional Swimming Association Inc

The objective and scope of the review

You have requested that we review the financial report of **Far North Queensland Regional Swimming Association Inc** which comprises the statement of financial position as at **31 March 2025** and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, and notes comprising a summary of significant accounting policies and other explanatory information (if applicable) and the directors' declaration.

We are pleased to confirm our acceptance and our understanding of the terms and objectives of our engagement by means of this letter.

Our review will be conducted in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, issued by the Auditing and Assurance Standards Board, with the objective of providing us with a basis for reporting whether we have become aware of any matter that causes us to believe that the financial report is not prepared, in all material respects, in accordance with the *Corporations Act 2001*. Such a review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and does not, ordinarily, require corroboration of the information obtained.

The scope of a review of a financial report is substantially less than the scope of an audit conducted in accordance with Auditing Standards whose objective is the expression of an opinion regarding the financial report and accordingly, we shall express no such opinion. ASRE 2410 requires us to also comply with the ethical requirements of the annual financial report of the entity.

Responsibilities of those charged with governance

Those charged with governance of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the those charged with governance determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. As part of our review, we shall request written representations from management concerning assertions made in connection with the review. We shall also request that where any document containing the financial report indicates that the financial report has been reviewed, our review report will also be included in the document.

Those charged with governance of the company acknowledge and understand they have responsibility to provide us with:

- i. access to information relevant to the preparation of the financial report;
- ii. additional information that we may request for the purposes of the review engagement; and
- iii. unrestricted access to persons from whom we determine it is necessary to obtain evidence.

A review of the financial report does not provide assurance that we shall become aware of all significant matters that might be identified in an audit. Further, our engagement cannot be relied upon to disclose whether fraud or errors, or illegal acts exist. However, we shall inform you of any material matters that come to our attention.

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the review of the financial report. In conducting our review of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis. As part of our review process, we shall also provide you with a written independence declaration as required by the *Corporations Act 2001*.

The *Corporations Act 2001* includes specific restrictions on the employment relationships that can exist between the reviewed entity and its auditors. To assist us in meeting the independence requirements of the *Corporations Act 2001*, and to the extent permitted by law and regulation, we request you discuss with us:

- The provision of services offered to you by McKinnon and Co Accountants prior to engaging or accepting the service; and
- The prospective employment opportunities of any current or former partner or professional employee of McKinnon and Co Accountants prior to the commencement of formal employment discussions with the current or former partner or professional employee.

Fees

Our fee for the review of the financial report of **Far North Queensland Regional Swimming Association Inc** for the year ending **31 March 2025**, will be billed as work progress and is based on the time required by the individuals assigned to the engagement plus out of pocket expenses.

Factors affecting the final cost may include:

- incomplete records & ledgers;
 - information not being provided to us within agreed time limits;
 - significant errors in the information that is provided;
 - the scale of the business significantly changing;
 - a material issue arising which was not reasonably contemplated at the time of the fee quote;
- then this additional time will also be billed.

Presentation of the reviewed financial report in electronic format

Should the **Far North Queensland Regional Swimming Association Inc** publish a hard copy of the reviewed financial report and auditor's review report for members and electronically present the reviewed financial report and auditor's review report on its internet web site, the security and controls over information on the web site should be addressed by the entity to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of the reviewed financial information on the entity's web site is beyond the scope of the review of the financial report. Responsibility for the electronic presentation of the financial report on the entity's web site is that of the governing body of the entity.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our review of the financial report including our respective responsibilities.

Yours faithfully,

S. Karpata ON BEHALF OF

Philippa E Whitting
Director
McKinnon and Co Accountants Pty Ltd

Acknowledged and agreed on behalf of **Far North Queensland Regional Swimming Association Inc**


Jim Greatorex (Jun 1, 2025 07:43 GMT+10)

[Signed]

Jim Greatorex, President

[Name and title]

Dated this 19th day of May 2025

27th May 2025

McKinnon & Co Accountants Pty Ltd
PO Box 279
Atherton QLD 4883

This representation letter is provided in connection with your review of the financial report of **Far North Queensland Regional Swimming Association Inc** for the year ended **31 March 2025** for the purpose of expressing an opinion as to whether the financial report is prepared, in all material respects, in accordance with the Australian Accounting Standards.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves the following:

Financial report


- We have fulfilled our responsibilities, as set out in the terms of the review engagement for the preparation of the financial report in accordance with Australian Accounting Standards; in particular the financial report gives a true and fair view in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. (ASA 540)
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards. (ASA 550)
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed. (ASA 560)
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter. (ASA 450)

Information provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain review evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. (ASA 240)
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial report. (ASA 240)

- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others. (ASA 240)
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report. (ASA 250)
- We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with (ASA 502)
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. (ASA 550)

Far North Queensland Regional Swimming Association Inc

Signed:  Jim Greatedorex (Jun.1, 2025 07:43 GMT+10)

Name: Jim Greatedorex

Authorised Representative.

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2025

**Liability limited by a scheme approved under
Professional Standards Legislation**

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

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FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$	2024 \$
INCOME		
Affiliation & Membership Income	13,424	13,043
Championship Income	2,882	2,812
Hire Income	750	575
Nominations received	25,887	27,641
National Squad Contributions	10,432	10,450
	<u>53,375</u>	<u>54,521</u>
OTHER INCOME		
Sponsorship received	645	11,250
Surcharges received	14,627	16,578
Interest Received	596	805
Grants	8,500	49,625
Gross loss from trading	(228)	(1,491)
	<u>24,140</u>	<u>76,767</u>
	<u>77,515</u>	<u>131,288</u>
EXPENSES		
Accountancy Fees	7,277	8,466
Affiliation Fees	190	180
Auditor's Remuneration	1,045	968
Bank Charges	11	-
Champion expenses	600	989
Catering Expenses	1,161	4,116
Development Expenses	3,333	10,000
Depreciation	3,369	41,070
FNQRSA Officials and Committee Uniforms	1,007	-
Hire of Facilities	5,229	11,059
Insurance	1,184	1,048
Minor Equipment Purchases	1,174	1,907
National Squad Expenses	8,715	13,046
Printing, Postage & Office Supplies	1,996	3,072
Software & Computer Upgrades	-	418
Sundry Expenses	119	125
Technical Officials	4,750	-
Trailer Rego/Insurance	-	269
Travelling Expenses	9,800	8,567
Trophies & Medals	12,921	13,020
	<u>63,881</u>	<u>118,320</u>
Profit before income tax	<u>13,634</u>	<u>12,968</u>

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

BALANCE SHEET
AS AT 31 MARCH 2025

	2025 \$	2024 \$
SHARE CAPITAL AND RESERVES		
Retained earnings	103,105	89,470
TOTAL SHARE CAPITAL AND RESERVES	<u>103,105</u>	<u>89,470</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Cash at Bank- Bendigo Account '951	52,681	40,715
Term Deposit- Bendigo '640	34,726	34,130
Cash at Bank - Australia Post Everyday Mastercard	347	-
Trade Debtors	1,257	4,761
Stock on Hand	7,112	5,053
TOTAL CURRENT ASSETS	<u>96,123</u>	<u>84,659</u>
NON CURRENT ASSETS		
Fixed Assets		
Plant & Equipment	174,614	171,125
Less: Accumulated Depreciation	<u>(167,632)</u>	<u>(164,263)</u>
	6,982	6,862
Total Fixed Assets	<u>6,982</u>	<u>6,862</u>
TOTAL NON CURRENT ASSETS	<u>6,982</u>	<u>6,862</u>
TOTAL ASSETS	<u>103,105</u>	<u>91,521</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade Creditors	-	2,051
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>2,051</u>
TOTAL LIABILITIES	<u>-</u>	<u>2,051</u>
NET ASSETS	<u>103,105</u>	<u>89,470</u>

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The financial statements cover Far North Queensland Regional Swimming Association Inc as an individual entity. Far North Queensland Regional Swimming Association Inc is a not for profit Association incorporated in QLD under the Associations Incorporation Act 1981.

The functional and presentation currency of Far North Queensland Regional Swimming Association Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report 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 .

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

2 Summary of Significant Accounting Policies

Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Plant and Equipment

Each class of 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.

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.

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Dividend revenue

Dividends are recognised when the right to receive payment is established.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$	2024 \$
3 Trade and Other Receivables		
Current		
Trade Debtors	<u>1,257</u>	<u>4,761</u>
4 Inventories		
Current		
Stock on Hand	<u>7,112</u>	<u>5,053</u>
5 Property, plant and equipment		
Plant & Equipment	174,614	171,125
Less: Accumulated Depreciation	<u>(167,632)</u>	<u>(164,263)</u>
	<u>6,982</u>	<u>6,862</u>
Total Plant and Equipment	<u>6,982</u>	<u>6,862</u>
Total Property, Plant and Equipment	<u>6,982</u>	<u>6,862</u>
6 Retained Earnings		
Retained earnings at the beginning of the financial year	89,471	76,502
Net profit attributable to the association	<u>13,634</u>	<u>12,968</u>
Retained earnings at the end of the financial year	<u>103,105</u>	<u>89,470</u>

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987


STATEMENT BY MEMBERS OF THE 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 as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of Far North Queensland Regional Swimming Association Inc as at 31 March 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Far North Queensland Regional Swimming Association 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:

President: 
Jim G. Graham (Jun 1, 2025 07:43 GMT+10)

Treasurer: *Louise Nicholson*
Louise Nicholson (Jun 1, 2025 19:11 GMT+10)

Dated this 30 day of May 2025

FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC
38 008 652 987

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I certify that:

- (a) I attended the annual general meeting of the association held on ... 27 July 2025
- (b) The financial statements for the year ended 31 March 2025 were submitted to the members of the association at its annual general meeting.

Dated this 27 day of July 2025

Committee Member: _____

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF FAR NORTH QUEENSLAND REGIONAL SWIMMING ASSOCIATION INC

Report on the financial report

Opinion

We have reviewed the accompanying financial report of **Far North Queensland Regional Swimming Association Inc** (the entity), which comprises the statement of financial position as at **31 March 2025**, the statement of comprehensive income, for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's declaration.

Committee's responsibility for the financial report

The committee of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the committee determines is necessary to enable the preparation to enable the report be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE10 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Australian Accounting Standards.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of **Far North Queensland Regional Swimming Association Inc** does not:

- a. give a true and fair view of the entity's financial position as at 31 March 2025 and of its performance for the year ended on that date; and
- b. comply with Australian Accounting Standards


Philippa Whitting
Director

Dated this 27th day of May 2025









Financial Statements and Review Report 2025

Final Audit Report

2025-06-01

Created:	2025-05-30
By:	Bronwyn Jones (mail@smartdata.net.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcfHdxpQ1lIEwNDDE4VJG6-N_wH4Kd15f

"Financial Statements and Review Report 2025" History

-  Document created by Bronwyn Jones (mail@smartdata.net.au)
2025-05-30 - 2:17:38 AM GMT- IP address: 121.208.99.195
-  Document emailed to Jim Greateorex (president@fnqswimming.com.au) for signature
2025-05-30 - 2:17:47 AM GMT
-  Document emailed to Louise Nicholson (lka736@gmail.com) for signature
2025-05-30 - 2:17:47 AM GMT
-  Email viewed by Jim Greateorex (president@fnqswimming.com.au)
2025-05-30 - 4:03:47 AM GMT- IP address: 104.28.35.4
-  Document e-signed by Jim Greateorex (president@fnqswimming.com.au)
Signature Date: 2025-05-31 - 9:43:36 PM GMT - Time Source: server- IP address: 1.146.110.155
-  Email viewed by Louise Nicholson (lka736@gmail.com)
2025-06-01 - 9:11:13 AM GMT- IP address: 66.249.84.194
-  Document e-signed by Louise Nicholson (lka736@gmail.com)
Signature Date: 2025-06-01 - 9:11:49 AM GMT - Time Source: server- IP address: 159.197.139.227
-  Agreement completed.
2025-06-01 - 9:11:49 AM GMT