

SwimmingSA Incorporated

ABN 21 275 497 422

Annual Report - 30 June 2024

SwimmingSA Incorporated
Officers' report
30 June 2024

The officers present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2024.

Directors

The following persons were Directors of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Selma Barlow (appointed Chairperson on 16 December 2023)
Marina Gvozdeva
Anne-Marie Hammond
Anthony Couche
Fiona Twizell
Selma Barlow
Simon Williams
Wade Zammit-Meaney (elected on 6 December 2023)
Peter Graham (Chairperson up to retirement on 16 December 2023)

Meetings of directors

The number of meetings of the SwimmingSA Incorporated board of directors held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

Director	Meetings attended	Meetings held
Selma Barlow	7	8
Marina Gvozdeva	8	8
Anne-Marie Hammond	8	8
Anthony Couche	8	8
Fiona Twizell	7	8
Simon Williams	7	8
Wade Zammit-Meaney (elected on 16 December 2023)	4	4
Peter Graham (retired on 16 December 2023)	4	4

Objectives

The Vision of SwimmingSA Incorporated is to be recognised as one of the Top 5 Sports in SA. The Mission is to provide a structure, which creates, and supports increased participation, enjoyment and athletic achievement for South Australians within the sport of swimming.

Strategy for achieving the objectives

During the year through our three Strategic Pillars of Partnerships, Participation and Performance, SwimmingSA Incorporated has implemented key strategies such as those noted below to achieve our objectives:

- Increased the number of people involved in coaching and officiating through a range of inclusive opportunities and programs that promote, encourage and up skill these stakeholders;
- Encouraged best practice and innovative club management by providing leadership, support, resources, education & training and business tools that promote improved efficiencies, effectiveness and outcomes;
- Developed an integrated competition pathway and enhanced national and international profile through securing major swimming competitions to South Australia;
- Optimised funding opportunities through government, Swimming Australia and sporting programs and grants; and
- Enhanced relationships with State & local Government, State political bodies, Events SA, SASI, ASCTA, SAL other aquatic sports and delivery agents to increase the profile of swimming.

Principal activities

During the financial year the principal continuing activities of the incorporated association were to:

- Promote and encourage participation in swimming activities;
- Conduct sustainability activities with regions and clubs;
- Provide high performance development and competition for athletes;
- Foster partnerships with other SA Aquatic Sports;
- Administer the sport for the benefit of all participants; and
- Implementation of a best practice Safe Sport Framework.

There was no significant change in the nature of the activity of the incorporated association during the year

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Performance measures

The incorporated association measures its performance in the amount of funds put back into activities of the sport. Such activities are measured on participation numbers, athletic performance and governance sustainability. The key performance measures are funds raised compared to developmental expenses, total cost per activity delivered to the community and the total number of activities conducted.

Review of operations

The incorporated association for 2024 financial year recorded a surplus of \$135,736 (2023: surplus \$104,409).

Of important note is the restructuring of activities within the performance pathway program for 2023/24 versus activities conducted in 2022/23, specifically the timing, location and size of the annual camp/s. The income and expenditure for the athlete development line item varies accordingly year upon year.

Upon the restarting of performance squad activities post COVID, program staff deemed it necessary to provide additional exposure for an increased number of athletes and coaches to interstate training and competition opportunities in preparation for the 2023 AUS Championship season, thus the following travelling camps/competitions were undertaken:

- Gold Coast (Oct 2022 - 5 days); and
- Perth (Dec 2022 – 14 days).

In 2023 and 2024 SwimmingSA returned to the national flippers program structure of one locally based annual camp in addition to more regular monthly day activities with the Flippers athletes with the camps undertaken:

- SAALC (Oct 2023 – 5days); and
- Mt Gambier (July 2024 – 7days).

The associated costs for the 2024 camp at the start of July will be reflected in the 2024/25 FY figures presented at the 2025 AGM, thus the significant difference between the two financial years detailed within.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024, other than those disclosed in the financial statements, that has significantly affected, or may significantly affect:

- the incorporated association's operations in future financial years, or
- the results of those operations in future financial years, or
- the incorporated association's state of affairs in future financial years.

Likely developments and expected results of operations

The incorporated association expects to maintain the present status and level of operations and hence there are no likely developments in the association's operations.

Environmental regulation

The incorporated association is not affected by any significant environmental regulation in respect of its operations.

Association Public Officer

The incorporated association's Public Officer is Michelle Doyle.

Auditor

Manos Partners is the appointed auditor.

A copy of the auditor's statement is set out on page 19.

This report is made in accordance with a resolution of directors in their role as Officers of the Association.
On behalf of the Officers.



Selma Barlow
Chairperson

21 December 2024
Adelaide, SA

SwimmingSA Incorporated
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General information

The financial statements cover SwimmingSA Incorporated as an individual entity.
The financial statements are presented in Australian dollars, which is SwimmingSA Incorporated's functional and presentation currency.

SwimmingSA is a not-for-profit incorporated association.

The financial statements were authorised for issue on 21 December 2024.

SwimmingSA Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 (restated) \$
Revenue	3	1,158,434	1,091,645
Expenses	4		
Cost of goods sold		(16,151)	(9,631)
Development costs		(60,038)	(175,271)
Event costs		(241,730)	(250,927)
Employee benefits expense		(512,133)	(382,995)
Depreciation expense		(9,625)	(24,233)
Administration and information technology costs		(181,593)	(142,521)
Membership costs		(1,428)	(1,658)
Surplus before income tax expense		135,736	104,409
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of SwimmingSA Incorporated	16	135,736	104,409
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of SwimmingSA Incorporated		<u>135,736</u>	<u>104,409</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

SwimmingSA Incorporated
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 (restated) \$
Assets			
Current assets			
Cash and cash equivalents	5	535,568	696,598
Trade and other receivables	6	13,459	5,089
Other	7	104,820	65,525
Other financial assets	8	600,000	278,855
Total current assets		<u>1,253,847</u>	<u>1,046,067</u>
Non-current assets			
Property, plant and equipment	9	15,350	24,975
Right-of-use assets	10	-	-
Total non-current assets		<u>15,350</u>	<u>24,975</u>
Total assets		<u>1,269,197</u>	<u>1,071,042</u>
Liabilities			
Current liabilities			
Trade and other payables	11	209,874	161,016
Employee benefits	12	80,424	62,515
Other	13	6,604	12,626
Lease liabilities	14	-	-
Total current liabilities		<u>296,902</u>	<u>236,157</u>
Non-current liabilities			
Employee benefits	15	10,136	8,462
Total non-current liabilities		<u>10,136</u>	<u>8,462</u>
Total liabilities		<u>307,038</u>	<u>244,619</u>
Net assets		<u>962,159</u>	<u>826,423</u>
Equity			
Retained surpluses	16	962,159	826,423
Total equity		<u>962,159</u>	<u>826,423</u>

The above statement of financial position should be read in conjunction with the accompanying notes

SwimmingSA Incorporated
Statement of changes in equity
For the year ended 30 June 2024

	Retained Surpluses \$	Total equity (restated) \$
Balance at 1 July 2022	722,014	722,014
Surplus for the year	104,409	104,409
Other comprehensive income for the year, net of tax	-	-
	<u>104,409</u>	<u>104,409</u>
Total comprehensive income for the year		
Balance at 30 June 2023	<u>826,423</u>	<u>826,423</u>
	Retained Surpluses \$	Total equity \$
Balance at 1 July 2023 (restated)	826,423	826,423
Surplus for the year	135,736	186,236
Other comprehensive income for the year, net of tax	-	-
	<u>135,736</u>	<u>186,236</u>
Total comprehensive income for the year		
Balance at 30 June 2024	<u>962,159</u>	<u>1,012,659</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

SwimmingSA Incorporated
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from events, memberships and other sources (inclusive of GST)		941,541	1,004,665
Payments to suppliers and employees (inclusive of GST)		<u>(1,121,204)</u>	<u>(1,098,669)</u>
		(179,663)	(94,004)
Interest received		21,428	4,363
Grants received		318,350	253,875
Interest costs on lease liabilities		<u>-</u>	<u>(396)</u>
Net cash from operating activities		<u>160,115</u>	<u>163,838</u>
Cash flows from investing activities			
Net payment for term deposit		(321,145)	(835)
Payments for property, plant and equipment	9	<u>-</u>	<u>(9,920)</u>
Net cash used in investing activities		<u>(321,145)</u>	<u>(10,755)</u>
Cash flows from financing activities			
Principal payments for lease		<u>-</u>	<u>(14,848)</u>
Net cash from financing activities		<u>-</u>	<u>(14,848)</u>
Net increase/(decrease) in cash and cash equivalents		(161,030)	138,235
Cash and cash equivalents at the beginning of the financial year		<u>696,598</u>	<u>558,363</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>535,568</u></u>	<u><u>696,598</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the South Australian legislation the Associations Incorporation Act 1985 and associated regulations, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention. The financial statements, except for the cash flow information, have been prepared on an accruals basis.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern basis

The financial statements have been prepared on a going concern basis.

Revenue recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Significant accounting policies (continued)

Income tax

No provision for income tax has been raised as the incorporated association is exempt from income tax under Div 56 of the Income Tax Assessment Act 1997.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the incorporated association has transferred goods or services to the customer but where the incorporated association is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Significant accounting policies (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 1. Significant accounting policies (continued)

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Contract liabilities

Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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Notes to the financial statements
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Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2024	2023
	\$	(restated) \$
<i>Revenue from contracts with customers</i>		
Events	525,707	500,459
Membership	281,575	258,062
Development	20,309	115,599
Other	40,943	41,507
	<u>868,534</u>	<u>915,627</u>
<i>Other revenue</i>		
Grant income	263,350	168,082
Interest	26,550	7,936
	<u>289,900</u>	<u>176,018</u>
Revenue	<u>1,158,434</u>	<u>1,091,645</u>

Restatement of comparative information

During the 2024 financial year, the incorporated association reviewed the calculation of payments received in advance at 30 June 2023. This resulted in a restatement of comparative information for the financial year-ended 30 June 2023 as follows:

- Events income increased by \$33,021 from \$467,438 to \$500,459, resulting in total revenue increasing from \$1,058,624 to \$1,091,645.
- Total comprehensive income for the year increased by \$33,021 from \$77,388 to \$104,409.
- Payments received in advance decreased by \$33,021 from \$177,678 to \$144,657, see note 11.
- Retained surpluses increased from \$793,402 to \$826,423, see note 16.

SwimmingSA Incorporated
Notes to the financial statements
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Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2024	2023
	\$	(restated) \$
<i>Geographical regions</i>		
Australia	868,534	915,627

Note 4. Expenses

	2024	2023
	\$	\$
Surplus before income tax includes the following specific expenses:		
Coaching development	6,600	3,805
Athlete development	52,180	169,844
Club development	1,213	1,227
<i>Depreciation expense</i>		
Depreciation	9,625	9,085
Depreciation of right-of-use assets (buildings)	-	15,148
Total depreciation expense	9,625	24,233

Note 5. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash on hand	395	213
Cash at bank	535,173	696,385
	535,568	696,598

Note 6. Current assets – trade and other receivables

	2024	2023
	\$	\$
Trade receivables	5,748	-
Allowance for doubtful debts	(2,500)	-
Accrued interest	10,211	5,089
	13,459	5,089

Note 7. Current assets – other

	2024	2023
	\$	\$
Inventories	5,235	6,828
Payments made in advance	55,340	4,982
Prepaid insurance	24,246	26,649
Prepaid medals	19,999	27,066
	104,820	65,525

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Notes to the financial statements
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Note 8. Current assets – other financial assets

	2024	2023
	\$	\$
Term deposit	600,000	278,855

Accrued interest on term deposit

Interest on term deposits held at 30 June 2024 and 30 June 2023 is paid at maturity. Interest accrued at 30 June 2024 and 30 June 2023 is included in trade and other receivables, see note 6.

Note 9. Non-current assets – property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment – at cost	107,599	107,599
Less: Accumulated depreciation	(92,249)	(82,624)
	<u>15,350</u>	<u>24,975</u>
	<u>15,350</u>	<u>24,975</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and Equipment \$	Total \$
Balance at 1 July 2023	24,975	24,140
Additions	-	9,920
Depreciation expense	(9,625)	(9,085)
Balance at 30 June 2024	<u>15,350</u>	<u>24,975</u>

Note 10. Non-current assets – right-of-use assets

	2024	2023
	\$	\$
Buildings – right-of-use assets	15,148	15,148
Less: Accumulated depreciation	(15,148)	(15,148)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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Notes to the financial statements
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Note 11. Current liabilities - trade and other payables

	2024	2023
	\$	(restated) \$
Trade payables	22,484	4,178
Accrued expenses	15,212	7,761
Payments received in advance	165,316	144,657
PAYG withholding	6,862	4,420
	<u>209,874</u>	<u>161,016</u>

See note 3 for details on restatement of comparative information.

Note 12. Current liabilities - employee benefits

	2024	2023
	\$	\$
Provision for annual leave	39,410	38,331
Provision for TOIL	939	607
Provision for long service leave	40,075	23,577
	<u>80,424</u>	<u>62,515</u>

Note 13. Current liabilities – other

	2024	2023
	\$	\$
GST payable	<u>6,604</u>	<u>12,626</u>

Note 14. Current liabilities – lease liabilities

	2024	2023
	\$	\$
Lease liability - buildings	<u>-</u>	<u>-</u>

Note 15. Non-current liabilities - employee benefits

	2024 \$	2023 \$
Provision for long service leave	<u>10,136</u>	<u>8,462</u>

Note 16. Equity - retained surpluses

	2024 \$	2023 (restated) \$
Retained surpluses at the beginning of the financial year	826,423	722,014
Surplus/(deficit) for the year	<u>135,736</u>	<u>104,409</u>
Retained surpluses at the end of the financial year	<u>962,159</u>	<u>826,423</u>

See note 3 for details on restatement of comparative information.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to officers and other members of key management personnel of the incorporated association is set out below:

	2024 \$	2023 \$
Aggregate compensation	<u>238,493</u>	<u>260,131</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Manos Partners, the auditor of the incorporated association:

	2024 \$	2023 \$
<i>Audit services – Manos Partners</i>		
Audit of the financial statements	<u>7,500</u>	<u>7,500</u>

Note 19. Contingent liabilities and capital commitments

The incorporated association had no contingent liabilities or capital commitments at 30 June 2024 and 30 June 2023.

Note 20. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Officers

The names of each person holding the position of director of the association as at the date of this report are as follows:

Selma Barlow, Chairperson
Marina Gvozdeva
Anne-Marie Hammond
Anthony Couche
Fiona Twizell
Simon Williams
Wade Zammit-Meaney

Benefits

During the financial year:

(i) No director of the incorporated association, or a firm of which the director is a member or body corporate in which the director has a substantial financial interest, has received, or became entitled to receive, a benefit as a result of a contract between the director, firm or body corporate and the incorporated association; and

(ii) Other than remuneration received in the capacity of employee of the association, no director of the incorporated association has received directly or indirectly from the incorporated association any payment or other benefit of a pecuniary value.

Note 21. Subsequent Events

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

SwimmingSA Incorporated
Officers' declaration
30 June 2024

In the officers' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, and South Australian legislation the Associations Incorporation Act 1985 and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



Selma Barlow
Chairperson

21 December 2024
Adelaide, SA

INDEPENDENT AUDITOR'S REPORT

To the Members of SwimmingSA Incorporated (ABN 21 275 497 422).

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of SwimmingSA Incorporated, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the officers' declaration.

In our opinion, the financial report of SwimmingSA Incorporated has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the Associations Incorporation Act 1985 and associated regulations.

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 my report. We are independent of the entity 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.

Other Information

The officers are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Directors
Peter Manos CA
Michelle George CA
Con Manos CA

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by a scheme
approved under
Professional
Standards
Legislation*



Responsibilities of the Officers for the Financial Report

The officers of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Associations Incorporation Act 1985, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the officers are responsible for assessing the entity'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 officers either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The officers are responsible for overseeing the entity's financial reporting process.

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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the 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 my 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the officers.
- Conclude on the appropriateness of the officers' 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 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 entity to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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 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 we identify during our audit.

Manos Partners



Con Manos
Director

21 December 2024
Adelaide, SA