AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

TRADING AS:

ascta
Australian Swimming Coaches & Teachers Association

SWIM AUSTRALIA

SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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Company's Details
The company's registered office and principal place of business is:
Level 1, 3B, 2 Innovation Parkway
Birtinya QLD 4575
P: (07) 5494 6255
W: www.ascta.com

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

Your directors present this report on the company for the year ended 30 June 2020. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012) (the ACNC Act),* the directors report as follows:

Directors

The names of each person who has been a director during the year and to the date of this report are:

Name	**Position**	
Anthony (Tony) Shaw	President	
Lynn Elliott	Vice President	
Brian Stehr	Vice President	
William (Bill) Kirby	Treasurer	
Brendan Keogh	Director	*Appointed 22 May 2020*
Emma Lawrence	Director	
Joanne Love	Director	
David Lush	Director	
Chris Myers	Director	
Haydn Belshaw	Director	*Resigned 22 May 2020*
Brendon Ward (ex-officio)	Secretary (non-voting)	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the company during the financial year were education and professional development, promotion of water safety and learn to swim, and support for coaches, teachers and swim schools.

Review of Operations

During the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net surplus/(deficit) of the company for the financial year ended 30 June 2020 amounted to: $ 84,635

In January 2020 the World Health Organisation declared the COVID-19 coronavirus a pandemic and in March 2020 the Queensland Government implemented a state-wide lockdown to prevent the spread of the virus, which has impacted community participation, requiring changes to some areas of company operations. At the date of this report state lockdown measures are being eased. The directors are ensuring adequate financial reserves are in place to manage financial risks.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Enhance our education and professional development programs
- Review our membership offering including categories of membership
- Transition to a new IT platform to better serve our community

The company's long-term objective is to:

- Develop lifelong swimmers to thrive and succeed

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

(a) Taking the lead – the value of our community is acknowledged and celebrated by our partners and the public.
(b) Growing our people – a contemporary educational framework which is fit for purpose and highly regarded.
(c) Sense of community – first class professional events that gather our community for learning, sharing ideas and networking.
(d) Partnering for success – Our community engages in ethical, inclusive, meaningful and mutually beneficial ways.
(e) Serving our members – quality products and services based on regular market research to satisfy members' wants and needs.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Information on Directors

Tony Shaw	President and Chair
– Qualifications	Performance Accredited/Gold Coach, National Representative Coach
– Experience	ASCTA Life Member, asctaNSW Life Member, Director Holsworthy Aquatic Centre, Director World Swimming Coaches Association (WSCA)
– Special Responsibilities	ASCTA Executive Committee, ASCTA Nominations Committee
Lynn Elliott	Vice President
– Qualifications	Advanced Accredited/Silver Coach and Coach of Swimmers with a Disability
– Experience	asctaNSW Life Member, Director of Swimming NSW, Director of asctaNSW, Selector for Swimming NSW, Owner and Director of Sea Eagles Swimming (retired).
– Special Responsibilities	Chair Audit and Risk Committee, ASCTA Executive Committee
Brian Stehr	Vice President
– Qualifications	Performance Accredited/Gold Coach and National Representative Coach
– Experience	Head Coach GS Aquatics Swim Club, Sole Director of Fastswim Pty Ltd and DiamondSwim Pty Ltd, Swimming Queensland Development sub-committee member.
– Special Responsibilities	Audit and Risk Committee and Nominations Committee
Bill Kirby OAM	Director/Treasurer
– Qualifications	Development Accredited/Bronze Coach
– Experience	Owner of Kirby Swim, Swimming WA High Performance Advisory Group (HPAG), President of Westside Christ Church Aquatic (WCCA) Swimming Club.
– Special Responsibilities	ASCTA Executive Committee and Audit and Risk Committee
Brendan Keogh	Director
- Qualifications	Performance Accredited/Gold Coach, Coach of Swimmers with a Disability, Cert IV Training & Assessment
– Experience	Director of Club Sport / Head Coach Swimming - Genesis Christian College/Genesis Aquatics Swim Club, President of Genesis Sports Inc., Former National Head Coach - Australian Paralympic Swim Team (Rio 2016, London 2012, Beijing 2008, Athens 2004)
– Special Responsibilities	Nil
Emma Lawrence	Director
– Qualifications	Bachelor of Communication (Business), Certificate IV in Training and Assessment, Swim Australia Teacher, Babies and Toddlers and Access and Inclusion
– Experience	National Operations Manager, Kids Alive
– Special Responsibilities	Nil
Joanne Love	Director
Qualifications	Performance Accredited/Gold Coach, Swim Australia Teacher, Swim Australia Teacher of Competitive Swimming
– Experience	Owner Learn to Swim Victoria, Chair of the Coach Accreditation and Development Advisory Committee.
– Special Responsibilities	Nil
David Lush	Director
– Qualifications	Performance Accredited/Platinum Coach
– Experience	Director of Coaching Brisbane Grammar School, National team coach, ASCTA Coach of the year 2017, President of asctaQLD
– Special Responsibilities	Audit and Risk Committee

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

Information on Directors *... continued*

Chris Myers	Director
– Qualifications	Advanced Accredited/Silver Coach
– Experience	Swimming NSW Regional Development Club Coach, Australian Team Coach, Owner Myswim Swim School, Director World Swimming Coaches Association (WSCA)
– Special Responsibilities	Nominations Committee

Meetings of Directors

During the year ended 30 June 2020, ten meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Anthony (Tony) Shaw	10	10
Lynn Elliott	10	9
Brian Stehr	10	9
William (Bill) Kirby	10	9
Brendan Keogh *(appointed 22 May 2020)*	1	1
Emma Lawrence	10	10
Joanne Love	10	8
David Lush	10	8
Chris Myers	10	10
Haydn Belshaw *(resigned 22 May 2020)*	9	9

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $1 towards meeting any outstanding obligations of the entity. At 30 June 2020, the total amount that members of the company are liable to contribute if the company is wound up is $5,835 (2019: $6,478).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Signed   **Date** 5/11/2020

BRIAN STEHR
Print Name

NOOSAVILLE
Location

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD
ABN: 72 239 429 765

Auditor's Independence Declaration under section 60-40 of the *Australian Charities and Not-for profits Commission Act 2012*

To the Directors of Australian Swimming Coaches and Teachers Association Ltd

In accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012,* we are pleased to provide the following declaration of independence to the directors of Australian Swimming Coaches and Teachers Association Ltd.

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

(i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in respect of the audit.

Love & Partners

Brett J Buntain
Director – Audit & Assurance
RCA No. 213172

Date: 4 November 2020

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	This Year $	Last Year $
REVENUE			
Shop trading - gross profit		5,829	16,943
Government funding - COVID-19 and rent relief		176,650	0
Interest income		189	69
Other revenue		1,354,606	1,764,246
Total revenue from ordinary activities	1(a)	1,537,273	1,781,258
LESS: EXPENSES			
Auditor's remuneration	2	7,800	15,000
Depreciation	2	36,763	14,498
Interest expense		3,249	836
Legal costs		9,172	2,570
Other expenses		1,395,653	1,684,449
Total expenses from ordinary activities		1,452,637	1,717,352
Net surplus/(deficit) from ordinary activities before income tax		84,635	63,906
Less: income tax	1(k)	0	0
Net surplus/(deficit) from ordinary activities after income tax		84,635	63,906
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		0	0
Total comprehensive income attributable to members of the company		84,635	63,906

The accompanying notes form part of these financial statements.

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	This Year $	Last Year $
CURRENT ASSETS			
Cash	3	561,651	182,841
Receivables	4	121,576	203,359
Other	5	42,476	28,655
Inventories	6	29,768	34,609
Total current assets		755,472	449,464
NON-CURRENT ASSETS			
Property, plant and equipment	7	29,073	17,282
Intangible assets	8	18,191	18,193
Right of use assets	9	229,125	0
Total non-current assets		276,389	35,475
Total assets		1,031,860	484,939
CURRENT LIABILITIES			
Payables	10	584,730	464,978
Lease liabilities	9	37,462	0
Provisions	12	44,239	43,250
Total current liabilities		666,432	508,227
NON-CURRENT LIABILITIES			
Payables	10	0	1,817
Lease liabilities	9	197,019	0
Borrowings	11	100,000	0
Provisions	12	17,374	8,495
Total non-current liabilities		314,394	10,312
Total liabilities		980,826	518,539
Net assets surplus/(deficit)		51,035	(33,600)
MEMBERS' FUNDS			
Accumulated surplus/(deficit)		51,035	(33,600)
Total members' funds		51,035	(33,600)

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Opening balance	Current year surplus/ (deficit)	Closing balance
THIS YEAR				
Accumulated surplus/(deficit)		(33,600)	84,635	51,035
Total		(33,600)	84,635	51,035
LAST YEAR				
Accumulated surplus/(deficit)		(97,506)	63,906	(33,600)
Total		(97,506)	63,906	(33,600)

The accompanying notes form part of these financial statements.

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	This Year $	Last Year $
SUMMARY OF CASH FLOWS FROM:			
OPERATING ACTIVITIES			
Receipts from customers		1,868,742	1,801,256
Interest received		189	69
Payments to suppliers and employees		(1,543,674)	(1,785,515)
Interest expense		(3,249)	(836)
Net cash provided by/(used in) operating activities		322,008	14,975
INVESTING ACTIVITIES			
Payment for property, plant and equipment	7(a)	(29,480)	0
Payment for intangible assets		0	(18,182)
Net cash provided by/(used in) investing activities		(29,480)	(18,182)
FINANCING ACTIVITIES			
Net proceeds from/(repayment of) borrowings		86,282	0
Net cash provided by/(used in) financing activities		86,282	0
Net increase (decrease) in cash held		378,810	(3,207)
Cash at beginning of year		182,841	186,048
Cash at end of year	3	561,651	182,841

RECONCILIATION OF OPERATING CASH FLOW WITH NET SURPLUS/(DEFICIT):

		This Year $	Last Year $
Net surplus/(deficit) from ordinary activities after income tax		84,635	63,906
Adjust for non-cash items			
- Depreciation and amortisation		36,763	14,498
Changes in assets and liabilities:			
- Receivables	(Increase)/decrease	81,783	(68,325)
- Prepayments	(Increase)/decrease	(13,821)	83,048
- Inventories	(Increase)/decrease	4,841	(8,212)
- Payables	Increase/(decrease)	(9,797)	(24,922)
- Income in advance	Increase/(decrease)	127,735	(46,131)
- Provisions	Increase/(decrease)	9,869	1,114
		322,008	14,975

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE

The financial statements cover Australian Swimming Coaches and Teachers Association Ltd *(the company)* as an individual entity, incorporated and domiciled in Australia. The company is a not-for-profit public company limited by guarantee.

The financial statements were authorised for issue on the date of the signed Directors' Declaration.

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act).* The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the ACNC Act and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the ACNC Act, 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 107: *Cash Flow Statements,* AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors,* AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures.*

The company 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.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue recognition

The company 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.* The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1.

In the current year

Contributed assets

The company 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 (for example AASB 9, AASB 16, AASB 116 and AASB 138).

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

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

Operating grants, donations and bequests

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

1. Summary of Significant Accounting Policies *... continued*

(a)* Revenue *... continued

When both these conditions are satisfied, the company:

- 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 company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example 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); and
- 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 company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

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

Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

In the comparative period

Non-reciprocal grant revenue is recognised in profit or loss when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the company is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Membership fees entitle members to purchase goods and services at prices lower than those charged to non-members. As a consequence, revenue is recognised on a basis that reflects the timing, nature and value of the benefits provided. Accordingly only those fees which are attributable to the current financial year are recognised as income. Fees and subscription receipts relating to periods beyond the current financial year are reported on the balance sheet as income in advance under the heading of current liability.

Sponsorship income is recognised in the period in which the sponsorship obligation exists.

Revenue from the rendering of a service (ie accreditation and professional development) is recognised upon the delivery of the service to the customers.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax *(GST).*

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

1. Summary of Significant Accounting Policies ... *continued*

(c) Property, Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of plant and equipment is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Office equipment	20% to 100%
Furniture and fittings	20% to 50%
Computer equipment	20% to 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

1. Summary of Significant Accounting Policies ... *continued*

(d) Leases

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the company to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers* .

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

1. Summary of Significant Accounting Policies ***… continued***

(e) **Financial Instruments** ***… continued***

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company’s accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

1. Summary of Significant Accounting Policies *... continued*

(e)* Financial Instruments *... continued

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments* :

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial assets that are considered to be credit-impaired (not on acquisition or originations), the company measures any change in its lifetime expected credit loss as the difference between the asset’s gross carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

1. Summary of Significant Accounting Policies *… continued*

(e)* Financial Instruments *… continued

Evidence of credit impairment includes:
- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:
- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(f) Impairment of Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair amount less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(g) Employee Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

1. Summary of Significant Accounting Policies *… continued*

(g)* Employee Provisions *… continued

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of provisions in the statement of financial position.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Long-term employee benefits

The company's liability for long service leave is included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments, and bank overdrafts.

(i) Receivables

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(j)* Goods and Services Tax *(GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office *(ATO).*

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Income Tax

Income tax has not been provided for in the financial statements of the company, as it is a tax exempt entity under the *Income Tax Assessment Act 1997,* being a charitable institution registered with the Australian Charities and Not-for-profits Commission *(ACNC).*

(l) Intangibles

The initial expenses associated with setting up and registering the various trade marks have been capitalised or are recorded at nominal value and course intellectual property has been capitalised at cost and all are reported as non-current intangible assets. The balance of intangible assets is subject to an annual impairment test.

(m) Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within trading terms.

1. Summary of Significant Accounting Policies *… continued*

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

(ii) Plant and equipment

As indicated in Note 1(c), the company reviews the useful life of plant and equipment on an annual basis.

Key judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the company will make. The company determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the company.

(o) New and Amended Accounting Policies Adopted by the Company

The company has adopted the following new and amended accounting standards with a date of initial application of 1 July 2019. As a result the company has changed its accounting policies as detailed in this note.

Initial application of AASB 15: *Revenue from contracts with customers*

Revenue is to be recognised when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer.

With this standard first adopted for the year ending 30 June 2020, there is no material impact on the transactions and balances recognised in the financial statements.

Initial application of AASB 1058: *Income of not-for-profit entities*

AASB 1058 details income recognition for not-for-profit entities *(NFP's).* Revenue from grants and donations will be recognised where any associated performance obligation to provide goods or services is satisfied, and not immediately upon receipt.

With this standard first adopted for the year ending 30 June 2020, there is no material impact on the transactions and balances recognised in the financial statements.

Initial application of AASB 16: *Leases*

Operating leases held by the company were brought onto the balance sheet and the associated assets and liabilities recorded for the year ended 30 June 2020.

The cumulative effective method was adopted. In the 2019/2020 financial year, the impact of the adoption of AASB 16 was an increase in right of use assets and corresponding lease liabilities of $248k.

1. Summary of Significant Accounting Policies *... continued*

(o) New and Amended Accounting Policies Adopted by the Company *... continued*

For the year ended 30 June 2020, the impact of the adoption of AASB 16 on the statement of profit or loss and other comprehensive income and the statement of financial position was as follows:

		2020 Effect	Post AASB16	Pre AASB16
Statement of profit or loss		$	$	$
Rental costs			0	(6,453)
COVID-19 rent relief			8,400	0
Depreciation			(19,074)	0
Interest expense			(1,136)	0
	Net increase in expenses	5,356	(11,810)	(6,453)
Statement of financial position				
Right of use assets			248,199	0
Less: provision for depreciation			19,074	0
	Increase in carrying value	229,125	229,125	0
Lease liability	Increase in liability	234,482	234,482	0

AASB 2018-8: ***Amendments to Australian Accounting Standards - Right-of-use assets of not-for-profit entities***
For leases that have significantly below-market terms and conditions principally to enable the company to further its objectives (commonly known as “peppercorn”/concessionary leases), AASB 2018-8 provides a temporary option for not-for-profit lessees to elect to measure a class (or classes) of right-of-use assets arising at initial recognition either at fair value or cost.

Where an entity elects to measure the class of right-of-use assets at cost, additional qualitative and quantitative disclosures are required and this shall include:

- the entity’s dependence on these peppercorn/concessionary leases; and
- the nature and terms of the leases.

With this standard first adopted for the year ending 30 June 2020, there is no material impact on the transactions and balances recognised in the financial statements.

(p) New Accounting Standards for Application in Future Periods

The Australian Accounting Standards Board has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt.

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD
ABN: 72 239 429 765

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

			This Year $	Last Year $
2.	**Expenses**			
	Auditor's remuneration:			
	- audit services		5,800	13,000
	- other services		2,000	2,000
		Total	7,800	15,000
	Depreciation expense:			
	Office equipment		3,513	3,714
	Furniture and fittings		13,702	7,926
	Computer equipment		474	2,858
			17,689	14,498
	Right of use assets		19,074	0
		Total	36,763	14,498
	Provision for employee entitlements:			
	Annual leave		990	11,832
	Long service leave		8,879	(10,718)
		Total	9,869	1,114
	Rent and office expenses		72,177	53,676
		Total	72,177	53,676
3.	**Cash Assets**			
	Unrestricted			
	Bank (ANZ) - cheque account		60,278	45,150
	Bank (ANZ) - online saver		501,004	137,531
	Cash on hand		369	160
		Total	561,651	182,841
4.	**Receivables**			
	Current:			
	Trade debtors		52,945	205,154
	Less: provision for doubtful debts			12,273
				6,080
			40,672	199,074
	Other debtors		80,904	4,286
		Total	121,576	203,359
5.	**Other Current Assets**			
	Prepayments		42,476	28,655
		Total	42,476	28,655
6.	**Inventories**			
	Books and merchandise		29,768	34,609
		Total	29,768	34,609

		This Year $	Last Year $
7.	**Property, Plant and Equipment**		
	Office equipment at cost	26,925	23,935
	Less: accumulated depreciation	23,108	19,595
		3,817	4,340
	Furniture and fittings at cost	35,993	41,303
	Less: accumulated depreciation	13,626	28,624
		22,367	12,679
	Computer equipment and software at cost	25,844	22,744
	Less: accumulated depreciation	22,955	22,481
		2,889	263
	Total	29,073	17,282

(a) Movement details are as follows:	Office equipment	Furniture and fittings	Computer equipment	Total
Opening written down value	4,340	12,679	263	17,282
Additions	2,990	23,390	3,100	29,480
Disposals	0	0	0	0
Depreciation	(3,513)	(13,702)	(474)	(17,689)
Closing written down value	3,817	22,367	2,889	29,073

		This Year $	Last Year $
8.	**Intangible Asset**		
	IP - courses	18,182	18,182
	Trademarks	9	11
		18,191	18,193
	Less: provision for amortisation	0	0
	Total	18,191	18,193
9.	**Right of Use Assets and Lease Liabilities**		
	Right of use assets:		
	Rental of premises and office equipment	248,199	0
	Less: accumulated depreciation	19,074	0
	Total	229,125	0
	Lease liabilities:		
	Current	37,462	0
	Non-current	197,019	0
	Total	234,482	0

Note: From 1 July 2019, right of use assets and lease liabilities are recognised for operating leases, except for low value and short term leases. The above non-cancellable operating leases are for leasehold property and office equipment rental.

		This Year $	Last Year $
10.	**Payables**		
	Current:		
	Trade creditors	149,880	144,978
	Accrued charges	73,839	88,541
	Income in advance	361,011	231,459
		584,730	464,978
	Non-current:		
	Income in advance	0	1,817
		0	1,817
	Total	584,730	466,795

		This Year $	Last Year $
11. Borrowings			
Non-current:			
Unsecured loan (QRIDA)		100,000	0
	Total	100,000	0

Note:

In June 2020 the company received a $100k loan from the Queensland Rural and Industry Development Authority *(QRIDA)* for COVID-19 working capital assistance. The loan is interest free for the first year, with interest only repayments in the next two years, followed by principal and interest repayments.

		This Year $	Last Year $
12. Provisions			
Current:			
Annual leave		44,239	43,250
		44,239	43,250
Non-current:			
Long service leave		17,374	8,495
		17,374	8,495
	Total	61,614	51,745
Number of employees at year end		10	11

13. Future Commitments

		This Year $	Last Year $
Non-cancellable operating leases contracted for but not recognised in the financial statements - minimum lease payments:			
- less than one year		5,463	46,266
- greater than one year less than five years		0	26,392
- greater than five years		0	0
	Total	5,463	72,658

Commitments consist of future payments for:

- HR support to 7 March 2021; and
- OH&S support to 23 March 2021.

From 1 July 2019, right of use assets and lease liabilities are recognised for operating leases, except for low value and short term leases - Refer to Note 9.

14. Related Party Disclosures

(a) Key Management Personnel *(KMP)*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Payments to KMP and/or their related parties:

		This Year $	Last Year $
KMP		163,704	156,007

(b) Board

		This Year $	Last Year $
Tony Shaw - President	- Honorarium	10,000	0
Lynn Elliott - Vice President	- Honorarium	5,000	0
	- Reimbursements/travel expenses	0	564
Ian Pope - Director	- Reimbursements/presenter expenses	0	600
Other board expenses	- Entertainment	55	185
	- Meeting expenses	3,406	0
	- Travel expenses	2,983	9,441
	- Other board expenses	0	885
	- Directors' insurance	2,058	1,925
	- Superannuation expense	950	0
		24,452	13,600
	Total	188,156	169,607

15. Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is an company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the company. At 30 June 2020 the number of members was 5,835 (2019: 6,478).

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2020

In accordance with a resolution of the directors of Australian Swimming Coaches and Teachers Association Ltd *(the company)*, the directors of the company declare that, in the directors' opinion:

1. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
   (a) comply with Australian Accounting Standards applicable to the company; and
   (b) give a true and fair view of the financial position of the company as at 30 June 2020 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the company will be able to pay all of its debts, as and when they become due and payable; and

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013* by:

Signed

5/11/2020
Date

BRIAN STEHR
Print Name

NOOSAVILLE
Location

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD
ABN: 72 239 429 765

Independent Auditor's Report to the Members of Australian Swimming Coaches and Teachers Association Ltd

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Australian Swimming Coaches and Teachers Association Ltd *(the company),* which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act),* including:

(i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013.*

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 company 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 along with the independence requirements of the ACNC Act.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, 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.

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 for the purpose of fulfilling the company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

CONTACT
66 Duporth Avenue, Maroochydore
PO Box 299, Maroochydore, QLD 4558
T: (07) 5443 2600
E: reception@loveandpartners.com

CORPORATE INFORMATION
Love and Partners Auditors Pty Ltd
ABN: 30 125 237 229
Authorised Audit Company Number: 313440
www.loveandpartners.com

Independent Auditor's Report to the Members of Australian Swimming Coaches and Teachers Association Ltd*…continued*

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 our 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 directors 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.

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Brett J Buntain
Director – Audit & Assurance
RCA No. 213172

Date: 6 November 2020

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

AUDITOR'S DISCLAIMER
FOR THE YEAR ENDED 30 JUNE 2020

The following financial information is in accordance with the books and records of Australian Swimming Coaches and Teachers Association Ltd *(the company)* which have been subjected to the auditing procedures applied in our audit of the company for the year ended 30 June 2020. It will be appreciated that our audit did not cover all details of the additional financial information as provided in the supporting schedules. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any other member or employee of the firm undertakes responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

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SUPPORTING SCHEDULES
FOR THE YEAR ENDED 30 JUNE 2020

		This Year $	Last Year $
INCOME			
Shop Trading			
Sales		19,574	32,272
Less: cost of sales		13,745	15,329
	Gross profit	5,829	16,943
	Gross profit margin %	30%	53%
Other Revenue			
Accreditation and courses		595,974	678,280
Membership		453,291	486,307
Other		4,561	8,641
Partners' sponsorship		45,068	111,879
Professional development		78,563	285,154
Swim Australia		177,150	193,985
	Total	1,354,606	1,764,246

AUSTRALIAN SWIMMING COACHES AND TEACHERS ASSOCIATION LTD

ABN: 72 239 429 765

SUPPORTING SCHEDULES
FOR THE YEAR ENDED 30 JUNE 2020

	This Year $	Last Year $
EXPENSES		
Other Expenses		
Accreditation expenses	78,946	70,532
Advertising and multimedia expenses	29,867	32,016
Bad and doubtful debts	6,193	0
Bank charges	6,650	6,307
Board and governance costs	22,394	11,075
Bookkeeping	31,759	33,145
Computer expenses	28,357	16,344
Consultants fees	9,266	15,923
Dues and subscriptions	4,213	3,612
Insurance	10,109	3,097
Membership expenses	15,324	1,864
Other expenses	405	6,591
Partners' expenses	72,381	58,234
Postage and freight	31,783	47,649
Printing and stationery	10,895	15,220
Professional development expenses:		
- Annual convention costs	3,212	251,130
- Other	55,057	66,541
	58,269	317,671
Rent and office expenses	72,177	53,676
Swim Australia	168,536	218,964
Telephone and internet	5,839	7,858
Travel expenses	33,464	41,633
Wages and oncosts	698,827	723,037
Total	1,395,653	1,684,449