

Association Report

Happy Hub Kampot

For the year ended 30 June 2021

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Committee's Report

Happy Hub Kampot For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Happy Hub Kampot for the financial year ended 30 June 2021.

Operating Result

The loss for the financial year amounted to:

\$5,005

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

(President)

Date / /

(Treasurer)

Date / /

Income and Expenditure Statement

Happy Hub Kampot

For the year ended 30 June 2021

	2021	2020
Income		
Fundraising		
Donations	1,138	4,492
Containers for Change	499	-
Total Income	1,637	4,492
Gross Surplus	1,637	4,492
Other Income		
Interest Income	3	7
Total Other Income	3	7
Expenditure		
Audit Fees	440	462
Bank Fees	10	10
Insurance	-	151
School Fees, Living Expenses, Rice Runs etc	3,138	5,987
Food, Equip, Water Wells and Filters	3,000	-
Fees and Charges	57	57
Total Expenditure	6,645	6,667
Current Year Surplus/ (Deficit)	(5,005)	(2,167)

Assets and Liabilities Statement

Happy Hub Kampot

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents		2,561	7,566
Total Current Assets		2,561	7,566
Total Assets		2,561	7,566
Net Assets			
		2,561	7,566
Member's Funds			
Capital Reserve		2,561	7,566
Total Member's Funds		2,561	7,566

Notes to the Financial Statements

Happy Hub Kampot

For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Qld. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Cash on Hand

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

Revenue and Other Income

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

Interest revenue is recognised using the effective interest 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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

	2021	2020
2. Cash on Hand		
Westpac A/c 453006	2,408	7,413
Westpac A/c 453014	50	50
Westpac A/c 466034	103	103
Total Cash on Hand	2,561	7,566

True and Fair Position

Happy Hub Kampot

For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, _____, and _____, being members of the committee of Happy Hub Kampot, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Happy Hub Kampot during and at the end of the financial year of the association ending on 30 June 2021.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's Report

Happy Hub Kampot

For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Happy Hub Kampot (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Happy Hub Kampot is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Qld and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

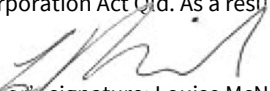
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Happy Hub Kampot as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act Qld

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Happy Hub Kampot to meet the requirements of the Associations Incorporation Act Qld. As a result, the financial report may not be suitable for another purpose.


Auditor's signature: Louise McNeich

Auditor's address: PO Box 1613, Noosaville QLD 4566

Dated: 20 / 09 /2021