

25th September 2020

Happy Hub Kampot
PO Box 2359
Noosa Heads QLD 4567

Dear Committee Members

Re: Audit 2020

We have completed the audit for the year ended 30 June 2020 and enclose the following:

- Two copies of the financial statements including audit report for the year ended 30 June 2020. Would you please sign one copy where indicated and **forward to us for our files.**
- Representation Letter – please sign and return
- Audit Management and Completion Letter
- Independence Declaration
- Our memorandum of fees.

Should you have any queries, please do not hesitate to contact us.

Yours faithfully,



.....
LMC Accounting and Financial Services
Louise McNeich CPA
Auditor

TAX INVOICE

Date
25 September 2020

ABN:18 158 370 695
PO Box 1613
NOOSAVILLE QLD 4566
07 5430 6644

Invoice Number
I006561

reception@noosaaccounting.com.au
www.noosaaccounting.com.au

Attention: Trisha Simpson
Happy Hub Kampot
PO Box 2359
Noosa Heads
QLD 4567

Tasks	Amount
Audit - Not For Profit	400.00
Attend to the presentation of Financial Statements for Happy Hub Kampot Inc for the year ended 30 June 2020	
Attend to the audit of Happy Hub Kampot Inc for the year ended 30 June 2020	
Subtotal	400.00
GST	40.00
Total	440.00
Amount Due	440.00

Due Date: 9 October 2020

Please note that as per our terms and conditions, a late fee of 10% will be applied to the unpaid amount (incl GST) if the invoice is not paid by the due date, unless an approved 'fee from refund' option has been granted.

PLEASE NOTE NEW BSB DUE TO CLOSURE OF ANZ NOOSA JUNCTION_

PAYMENT ADVICE

Direct Debit Details:

Name: LMC Noosa Pty Ltd
BSB: 014-311
A/c No: 2667 10691

Credit Card Details:

Mastercard/Visa/Bankcard (please circle)

Card Number:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Expiry Date:

--	--	--	--

CVC:

--	--	--

Customer Happy Hub Kampot
Invoice Number I006561
Amount Due 440.00
Due Date 9 October 2020

Amount Enclosed

Enter the amount you are paying above

Cardholder.....

Signature.....

25th September 2020

Happy Hub Kampot
Trisha Simpson
PO Box 2359
Noosa Heads QLD 4567

Dear Committee

RE: Happy Hub Kampot Inc

We wish to advise that the audit of the abovementioned entity for the year ended 30 June 2020 has been completed.

We wish to report to you the following matters arising from our audit:

1. Material Audit Adjustments

No material audit adjustments were identified/carried out during our Audit;

2. Further Matters For Your Review

We did not identify any significant administration issues in the conduct of our audit;

This report is prepared on the basis of the limitations set out below.

The matters raised in this report are only those that came to our attention during the course of our audit and are not necessarily a comprehensive statement of all the weaknesses that exist or improvements that might be made.

We cannot, in practice, examine every activity and procedure, nor can we be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud.

Accordingly management should not rely on our report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. Our comments should be read in the context of the scope of our work. Findings within this report may have been prepared on the basis of management representations.

This report has been prepared solely for your use as management of Happy Hub Kampot Inc and should not be quoted in whole or in part without our prior written

consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose.

Should you have any other questions in relation to the above matters, please do not hesitate to contact this office.

Yours faithfully

LMC Accounting and Financial Services


.....

Louise McNeich CPA

Principal

Auditor's independence declaration

25th September 2020

Happy Hub Kampot
Trisha Simpson
PO Box 2359
Noosa Heads QLD 4567

Dear Committee

Re: Happy Hub Kampot Inc

We have audited the accounts of Happy Hub Kampot Inc for the financial period ended 30 June 2020

As lead engagement auditor for the audit engagement, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

LMC Accounting & Financial Services

Yours faithfully,



.....
LMC Accounting and Financial Services
Louise McNeich CPA
Auditor

LMC Noosa Pty Ltd
PO Box 1613
Noosaville QLD 4566

Happy Hub Kampot
PO Box 2359
QLD 4567

24th September 2020

Representation Letter Audit 2020

Dear Mrs McNeich

1. We have made available to you:
 - (a) All financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
 - (b) Minutes of all meetings.
2. There have been no:
 - (a) Irregularities involving management or employees who have a significant role in the internal control structure;
 - (b) Irregularities that could have material effect on the financial report;
 - (c) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
3. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
4. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
5. The following have been properly recorded or disclosed in the financial report:
 - (a) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
 - (b) material liabilities or contingent liabilities;
6. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial reports or as a basis for recording an expense.
7. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.

8. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
9. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
10. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value.
11. No events have occurred subsequent to the balance sheet date that would require adjustments to, or disclosure in, the financial report.

We understand that your examination was made on accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion in the financial report on the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,



.....
Treasurer

Association Report

Happy Hub Kampot
For the year ended 30 June 2020

Contents

- 3 Committee's Report
- 4 Income and Expenditure Statement
- 5 Assets and Liabilities Statement
- 6 Notes to the Financial Statements
- 7 True and Fair Position
- 8 Auditor's Report

Committee's Report

Happy Hub Kampot For the year ended 30 June 2020

Committee's Report

Your committee members submit the financial report of Happy Hub Kampot for the financial year ended 30 June 2020.

Operating Result

The loss for the financial year amounted to:

\$2,167.00

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 2020

	2020	2019
Income		
Fundraising		
Donations	4,492	18,151
Project Cambodia Income	-	879
Total Income	4,492	19,030
Gross Surplus	4,492	19,030
Other Income		
Interest Income	7	8
Total Other Income	7	8
Expenditure		
Audit Fees	462	462
Bank Fees	10	50
Insurance	151	-
School Fees, Living Expenses etc	5,987	13,478
Fees and Charges	57	55
Project Cambodia Expenses	-	780
Total Expenditure	6,667	14,825
Current Year Surplus/ (Deficit)	(2,167)	4,213

Assets and Liabilities Statement

Happy Hub Kampot As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Cash Equivalents		7,566	9,733
Total Current Assets		7,566	9,733
Total Assets		7,566	9,733
Net Assets			
		7,566	9,733
Member's Funds			
Capital Reserve		7,566	9,733
Total Member's Funds		7,566	9,733

Notes to the Financial Statements

Happy Hub Kampot

For the year ended 30 June 2020

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.

	2020	2019
2. Cash on Hand		
Westpac A/c 453006	7,413	9,580
Westpac A/c 453014	50	50
Westpac A/c 466034	103	103
Total Cash on Hand	7,566	9,733

True and Fair Position

Happy Hub Kampot For the year ended 30 June 2020

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 2020.

Signed:

Dated: / /



Signed:

Dated: / /

Auditor's Report

Happy Hub Kampot For the year ended 30 June 2020

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 2020, 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.

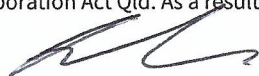
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 2018 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: 25 / 09 / 2020