

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

We have audited the attached financial report, being a special purpose financial report of Females in Training Incorporated for the year ended 30/06/2020. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Females in Training Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.


Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

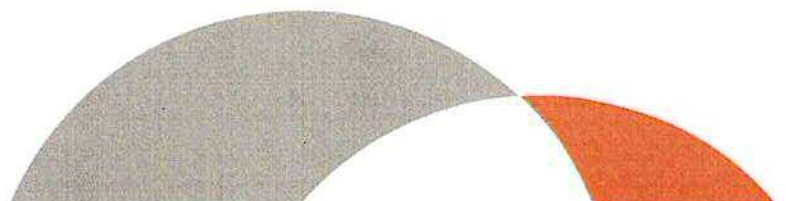
Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Females in Training Incorporated as at 30/06/2020 and the results of its operations and its cash flows for the year then ended.

Name of Firm Elucidate Accounting & Tax


Robert Bogdanoski, CA
Principal

Dated : 27 OCTOBER 2020



Females in Training Incorporated

FINANCIAL REPORT

For the year ended 30 June 2020

Prepared by
Elucidate Accounting & Tax
GPO Box 1481
CANBERRA ACT 2601

Females in Training Incorporated

BALANCE SHEET

As at 30 June 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash assets	2	120,829.00	119,256.00
Other assets	3	15,250.00	10,107.00
TOTAL CURRENT ASSETS		<u>136,079.00</u>	<u>129,363.00</u>
TOTAL ASSETS		<u>136,079.00</u>	<u>129,363.00</u>
NET ASSETS		<u>136,079.00</u>	<u>129,363.00</u>
EQUITY			
Accumulated surplus		<u>136,079.00</u>	<u>129,363.00</u>
TOTAL EQUITY		<u>136,079.00</u>	<u>129,363.00</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Females in Training Incorporated

TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2020

	2020	2019
	\$	\$
SALES		
Sales- Outfits	7,590.00	3,855.00
	<u>7,590.00</u>	<u>3,855.00</u>
LESS COST OF GOODS SOLD		
Purchases:		
Purchases	15,894.00	6,737.00
Opening Stock - Outfits	10,107.00	9,037.00
Closing Stock - Outfits	<u>(15,250.00)</u>	<u>(10,107.00)</u>
	10,751.00	5,667.00
	<u>10,751.00</u>	<u>5,667.00</u>
GROSS DEFICIT FROM TRADING	<u>(3,161.00)</u>	<u>(1,812.00)</u>
INCOME		
ActiveWorks Endurance Events	3,025.00	4,800.00
Contributions- Swin Lane	1,093.00	5,431.00
Interest received	430.00	1,019.00
Membership Fees	15,900.00	16,750.00
Miscellaneous Income	2,083.00	698.00
Rookie Trail Running	-	1,450.00
WTTP Registration	<u>4,320.00</u>	<u>6,622.00</u>
	26,851.00	36,770.00
EXPENDITURE		
Advertising	757.00	-
Audit fees	660.00	935.00
Bank charges	165.00	396.00
Catering	752.00	1,345.00
Coaching	660.00	4,284.00
Computer expenses	2,357.00	1,106.00
Depreciation - SB low cost assets (immediate write off)	-	783.00
Donation	-	500.00
Dues and subscriptions	-	630.00
Entertainment	-	18.00
Fees & Registrations	27.00	2,293.00
Gifts	908.00	683.00
Insurance	1,074.00	900.00
Life members Reimbursement	207.00	259.00
Non FIT courses	-	1,260.00
Postage	319.00	310.00
Printing and stationery	120.00	86.00
Rookie Trail Running costs	-	258.00
Room Hire	282.00	2,000.00

These statements should be read in conjunction with the attached compilation report.

Females in Training Incorporated

TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2020

	2020	2019
	\$	\$
Scholarship Expense	1,326.00	-
Storage Expenses	2,179.00	1,419.00
Sundry expenses	372.00	50.00
Swim Program Lane Hire	3,190.00	3,264.00
WTTP Expenses	430.00	3,351.00
Website Expenses	1,189.00	1,523.00
	<u>16,974.00</u>	<u>27,653.00</u>
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	6,716.00	7,305.00
Retained surplus at the beginning of the financial year	129,363.00	122,058.00
TOTAL AVAILABLE FOR APPROPRIATION	<u>136,079.00</u>	<u>129,363.00</u>

These statements should be read in conjunction with the attached compilation report.

Females in Training Incorporated

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020	2019
\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

NOTE 2: CASH ASSETS

Cheque account	23,170.00	22,168.00
Cash Reserve Account	96,202.00	95,800.00
Debit Card	1,457.00	1,288.00
	<u>120,829.00</u>	<u>119,256.00</u>

NOTE 3: OTHER ASSETS

Outfits on Hand	15,250.00	10,107.00
-----------------	-----------	-----------

These notes should be read in conjunction with the attached compilation report.

Females in Training Incorporated

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director :

Susan M Lyons

Dated :

28 October 2020

Females in Training Incorporated

COMPILATION REPORT TO FEMALES IN TRAINING INCORPORATED

We have compiled the accompanying special purpose financial statements of Females in Training Incorporated, which comprise the balance sheet as at 30/06/2020, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Females in Training Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm Elucidate Accounting & Tax

Name of Partner


Robert Bogdanoski

Elucidate Accounting & Tax
GPO Box 1481
CANBERRA ACT 2601

Dated :