



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 30/06/2021. 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 30/06/2021 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: 9 November 2021

Females in Training Incorporated

FINANCIAL REPORT

For the year ended 30 June 2021

Prepared by
Elucidate Accounting & Tax
PO Box 5328
BRADDON ACT 2612

Females in Training Incorporated

INCOME STATEMENT For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Sales revenue	2	5,034.00	7,590.00
Cost of sales	3	(5,235.00)	(10,751.00)
Gross deficit		(201.00)	(3,161.00)
Office maintenance expenses	4	(1,449.00)	(2,607.00)
Administrative expenses	5	(7,660.00)	(7,271.00)
Selling expenses	6	(50.00)	(757.00)
Other operating expenses	7	(10,157.00)	(6,339.00)
Other income	8	19,418.00	26,851.00
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		(99.00)	6,716.00
Retained surplus at the beginning of the financial year		136,079.00	129,363.00
TOTAL AVAILABLE FOR APPROPRIATION		135,980.00	136,079.00

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

BALANCE SHEET

As at 30 June 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash assets	9	119,354.00	120,829.00
Other assets	10	16,626.00	15,250.00
TOTAL CURRENT ASSETS		135,980.00	136,079.00
TOTAL ASSETS		135,980.00	136,079.00
NET ASSETS		135,980.00	136,079.00
EQUITY			
Accumulated surplus		135,980.00	136,079.00
TOTAL EQUITY		135,980.00	136,079.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

	2021	2020
	\$	\$

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: SALES REVENUE

Sales- Outfits	5,034.00	7,590.00
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NOTE 3: COST OF SALES

Purchases:

Purchases	6,611.00	15,894.00
Opening Stock - Outfits	15,250.00	10,107.00
Closing Stock - Outfits	(16,626.00)	(15,250.00)
	<u>5,235.00</u>	<u>10,751.00</u>
	5,235.00	10,751.00

NOTE 4: OFFICE MAINTENANCE EXPENSES

Insurance	939.00	1,074.00
Life members Reimbursement	510.00	207.00
Scholarship Expense	-	1,326.00
	<u>1,449.00</u>	<u>2,607.00</u>

These notes 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 2021

	2021 \$	2020 \$
NOTE 5: ADMINISTRATIVE EXPENSES		
Audit fees	792.00	660.00
Bank charges	-	165.00
Computer expenses	2,923.00	2,357.00
Office supplies	282.00	-
Postage	325.00	319.00
Printing and stationery	15.00	120.00
Room Hire	-	282.00
Storage Expenses	2,429.00	2,179.00
Website Expenses	894.00	1,189.00
	<u>7,660.00</u>	<u>7,271.00</u>
NOTE 6: SELLING EXPENSES		
Advertising	50.00	757.00
NOTE 7: OTHER OPERATING EXPENSES		
Catering	1,841.00	752.00
Coaching	2,483.00	660.00
Fees & Registrations	1,591.00	27.00
Gifts	162.00	908.00
Sundry expenses	837.00	372.00
Swim Program Lane Hire	3,243.00	3,190.00
WTTTP Expenses	-	430.00
	<u>10,157.00</u>	<u>6,339.00</u>
NOTE 8: OTHER INCOME		
Interest received	75.00	430.00
WTTTP Registration	-	4,320.00
Membership Fees	17,304.00	15,900.00
ActiveWorks Endurance Events	-	3,025.00
Miscellaneous Income	24.00	2,083.00
Contributions- Swin Lane	2,015.00	1,093.00
	<u>19,418.00</u>	<u>26,851.00</u>
NOTE 9: CASH ASSETS		
Cheque account	22,527.00	23,170.00
Cash Reserve Account	96,265.00	96,202.00
Debit Card	562.00	1,457.00
	<u>119,354.00</u>	<u>120,829.00</u>
NOTE 10: OTHER ASSETS		
Outfits on Hand	16,626.00	15,250.00

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 30/06/2021 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 :


President

Dated : ~~29/10/2021~~ 4/11/2021


Jean Chesson
Treasurer
4/11/21