

Navy Clearance Diver Trust No2

**Financial statements
For the year ended 30 June 2021**

Navy Clearance Diver Trust No2

ABN: 11 636 620 638

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Navy Clearance Diver Trust No2

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Compilation report

I have compiled the accompanying special purpose financial statements of Navy Clearance Diver Trust No2 which comprise the balance sheet as at 30 June 2021, and the income statement 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company.

The responsibility of the trustee

The director of the trustee company is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the director of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

Firm Brealey Quill Kenny

Address Suite 6
Level 1 280 Bannister Road
Canning Vale
WA 6155

Date 03 November 2021

Signed



Steve Quill

Navy Clearance Diver Trust No2

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Balance sheet

For the year ended 30 June 2021

	Note	2021 \$
Current assets		
Cash and cash equivalents	2	45,697
Total current assets		<u>45,697</u>
Total assets		<u>45,697</u>
Current liabilities		
Trade and other payables	3	83
Total current liabilities		<u>83</u>
Total liabilities		<u>83</u>
Net assets		<u>45,614</u>
Equity		
Settlement Capital		500
Retained earnings		45,114
Total equity		<u>45,614</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Brealey Quill Kenny.

Navy Clearance Diver Trust No2

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Income statement

For the year ended 30 June 2021

	2021
	\$
Income	
Donations	41,585
Industry Partner Receipts	14,800
	<hr/>
	56,385
Expenses	
Bank Charges	3
CDPC Admin (Coordination)	1,100
CDPC Admin (Reporting)	1,300
CDPC Assessments	363
CDPC Coaching	8,505
	<hr/>
	11,271
Net profit	<hr/>
	45,114
Retained earnings (accumulated losses) at beginning of the financial year	-
	<hr/>
Total available for distribution	45,114
	<hr/>
Retained earnings at the end of the financial year	45,114

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Brealey Quill Kenny.

Navy Clearance Diver Trust No2

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Notes to the financial statements

For the year ended 30 June 2021

1 Summary of significant accounting policies

The Navy Clearance Divers Trust was established by Trust Deed dated 23 September 2020.

The trustee has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependant on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of the beneficiaries.

(a) Basis of preparation

The requirements of Australian Accounting Standards do not have mandatory applicability to the Trust because it is not a "reporting entity". However, the financial statements have been prepared on an accruals basis and are based on historical costs.

(b) Revenue recognition

Donations are recognised as income when the amounts are received or deposited in the bank account.

(c) Fundraising functions

Income from fundraising functions is disclosed in the period in which the function is held. All costs of the function are similiarly disclosed in the period the function held.

Navy Clearance Diver Trust No2

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Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$
2 Cash and cash equivalents		
Cash at Bank - Working Account		45,697
		<hr/> 45,697 <hr/>
3 Trade and other payables		
Current		
NCDFL Surplus		83
		<hr/> 83 <hr/>

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Trustee's declaration

As stated in Note 1 to the financial statements, the trust is not a reporting entity because, in the trustee's opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs.

This is a special purpose financial report that has been prepared for internal purposes.

In the trustee's opinion:

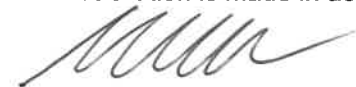
- (a) the financial statements and notes set out on pages 1 to 5:
- (i) comply with Accounting Standards and other mandatory professional reporting requirements to the extent described in Note 1; and
 - (ii) present fairly the trust's financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The financial statements and notes set out on page 1 to 5 have been approved and adopted.

The trustee is solely responsible for the information contained in the report and has determined that the accounting policies used are appropriate for internal purposes. This declaration is made in accordance with a resolution of the trustees.

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the trustee's opinion there are reasonable grounds to believe that the trust 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 trustee.



Dated 3 November 2021

**Independent Auditor's Report
To the Members of the Navy Clearance Divers Trust No2**

Opinion

We have audited the financial report of the Navy Clearance Divers Trust No2 ("the Entity"), which comprises profit and loss statement and the balance sheet for the year then ended 30 June 2021, and notes to the financial statements, and the statement by the Treasurer of the Navy Clearance Divers Trust No2.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and *Association Incorporation Act WA*, including:

- a) giving a true and fair view of the Entity's financial position as at 30 June 2021 and of its financial performance and cash flows for the year then ended; and
- b) Complying with Australian Accounting Standards to the extent described 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 Entity in accordance with the auditor independence 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.

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

Responsibilities of the Treasurer for the Financial Report

The Treasurer is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Association Incorporation Act WA*, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Treasurer is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities 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 hlb.com.au

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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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's 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 Entity'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 Entity 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 Treasurer 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.

We also provide the Treasurer with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
3 November 2021



N G Neill
Partner