

WATER FOR A VILLAGE INC

ABN: 61 484 105 568

Financial Report For the Year Ended 30 June 2021

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**WATER FOR A VILLAGE INC
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
INCOME		
Donations & Fundraising	70,785	135,078
Interest	22	75
	<u>70,807</u>	<u>135,153</u>
EXPENDITURE		
Well Expenses	18,000	81,489
Books & Framing	-	6,757
Insurance	2,612	2,504
Membership Fees ACFID	1,925	1,925
Software	-	615
Subscriptions	-	26
Advertising	10	-
Bank Fees	22	40
	<u>22,569</u>	<u>93,356</u>
NET SURPLUS FOR THE YEAR	<u><u>48,238</u></u>	<u><u>41,797</u></u>

The accompanying note forms part of these financial statements

**WATER FOR A VILLAGE INC
BALANCE SHEET
AS AT 30 JUNE 2021**

	2021	2020
	\$	\$
<u>ACCUMULATED FUNDS</u>		
<u>Accumulated Surplus</u>		
Opening Balance as at 1st July	60,151	18,354
Net Surplus/(Deficit) for the Year	48,238	41,797
Accumulated Surplus	<u>108,389</u>	<u>60,151</u>
 <i>Represented by:</i>		
<u>CURRENT ASSETS</u>		
Westpac - Main Account	98,000	49,765
Westpac - Well No 1	2,444	2,444
Westpac - Well No 2	7,945	7,942
Total Current Assets	<u>108,389</u>	<u>60,151</u>
NET ASSETS	<u><u>108,389</u></u>	<u><u>60,151</u></u>

The accompanying note forms part of these financial statements

WATER FOR A VILLAGE INC
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 – Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on a cash basis and is based on historic costs.

The financial report has been prepared in accordance with a special purpose framework in order to meet the needs of the association's members. As such, the financial report may not be suitable for any other purpose.

Income Tax

The Association is not subject to income tax on its profit.

WATER FOR A VILLAGE INC

STATEMENT BY MEMBERS OF THE COMMITTEE

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

In the opinion of the Committee, the attached financial report:

1. Presents a true and fair view of the financial position of Water For A Village Inc as at 30 June 2021 and of its performance for the year ended on that date, and
2. At the date of this statement, there are reasonable grounds to believe that the Association 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 Committee and is signed for and on behalf of the Committee by:

mjabela
.....
President

29 November 2021

**INDEPENDENT AUDIT REPORT TO THE
MEMBERS OF WATER FOR A VILLAGE INC
ABN: 61 484 105 568**

Opinion

We have audited the special purpose financial report of Water For A Village Inc (the Entity), which comprises the balance sheet as at 30 June 2021, the profit and loss statement for the year then ended and notes comprising a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the matter referred to in the Basis for Opinion paragraph below, the financial report of Water For A Village Inc has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2021, and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

As is common for organisations of this type, it is not practicable for Water For A Village Inc to maintain an effective system of internal control over fundraising and cash receipts until their initial entry into the accounting records. Accordingly, our audit in relation to fundraising and cash receipts was limited to the amounts recorded.

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 ethical 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The special purpose financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entities ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 registered 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 registered 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 responsible entities 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.



Michael Ian Derbyshire
Director

29 November 2021