

# Financial Statements

NSW Water Ski Federation Ltd

ABN 92 000 650 117

For the year ended 30 April 2025

Prepared by ARF Chartered Accountants

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# Directors' Report

## NSW Water Ski Federation Ltd For the year ended 30 April 2025

Your directors present their report on the company for the financial year ended 30 April 2025.

The names of the directors present in the office at the date of this report are:

Janice Mildred Thurgar

Tim David Failes

Sharon Paterson

Phillip Graham Carmichael

Robyn Deane

Paul Lionel Harries

Kristen Jon Asprey

Pete O'Neill

Mark Jeffray

David Coaldrake

The net losses of the company for the financial year amounted to \$11,914.16.

No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were promoting the sport of water skiing.

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the result of those operations, or the state of affairs of the entity in future financial years.

Likely developments in the operations of the entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the entity.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The company does not have a share capital and no dividends are paid or payable.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

The total amount that members of the company are liable to contribute if the company is wound up is zero.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink that reads "Janice Thurgar".

Director: Janice Mildred Thurgar

A handwritten signature in black ink that reads "T D Failes".

38190000-B3B8-56FD-8DA2-08DDB86C68EC

Director: Tim David Failes

Sign date:


# Auditor's Independence Declaration

NSW Water Ski Federation Ltd  
For the year ended 30 April 2025

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001 to the Directors  
of New South Wales Water Ski Federation Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001  
in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

  
\_\_\_\_\_  
Ken Mangraviti

Suite 607, Level 6, 80 William St., WOOLLOOMOOLOO NSW 2011

Sign Date:

31/7/25

# Statement of Profit or Loss And Other Comprehensive Income

NSW Water Ski Federation Ltd  
For the year ended 30 April 2025

	NOTES	2025	2024
<b>Income</b>			
Revenue from Operating Activities	3	275,156	374,587
<b>Total Income</b>		<b>275,156</b>	<b>374,587</b>
<b>Total Income</b>		<b>275,156</b>	<b>374,587</b>
<b>Expenses</b>			
Cost of Goods & Services		155,223	124,789
Affiliation Fees		950	473
Audit and Accounting Fees		20,944	7,770
Depreciation		9,572	9,748
Employee Benefits Expenses		50,426	22,183
Other Operating Expenses		49,955	129,833
<b>Total Expenses</b>		<b>287,070</b>	<b>294,795</b>
<b>Profit/(Loss) before Taxation</b>		<b>(11,914)</b>	<b>79,792</b>
<b>Net Profit After Tax</b>		<b>(11,914)</b>	<b>79,792</b>
<b>Net Profit After Dividends Paid</b>		<b>(11,914)</b>	<b>79,792</b>

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

# Statement of Financial Position

NSW Water Ski Federation Ltd

As at 30 April 2025

	NOTES	30 APR 2025	30 APR 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	772,264	748,432
Trade and Other Receivables	5	412	6,268
Prepayments	6	4,950	-
<b>Total Current Assets</b>		<b>777,626</b>	<b>754,700</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7	2,909,372	3,117,205
<b>Total Non-Current Assets</b>		<b>2,909,372</b>	<b>3,117,205</b>
<b>Total Assets</b>		<b>3,686,998</b>	<b>3,871,905</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	8	85,305	53,716
Provisions	9	1,185	5,767
<b>Total Current Liabilities</b>		<b>86,489</b>	<b>59,482</b>
<b>Total Liabilities</b>		<b>86,489</b>	<b>59,482</b>
<b>Net Assets</b>		<b>3,600,509</b>	<b>3,812,423</b>
<b>Equity</b>			
Reserves		2,763,270	2,963,270
Retained Earnings	10	837,239	849,153
<b>Total Equity</b>		<b>3,600,509</b>	<b>3,812,423</b>

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

# Statement of Changes in Equity

NSW Water Ski Federation Ltd  
For the year ended 30 April 2025

	2025	2024
<b>Equity</b>		
Balance at 01 May 2024	849,153	769,361
Profit attributable to members	(11,914)	79,792
<b>Balance at 30 April 2025</b>	<b>837,239</b>	<b>849,153</b>



# Statement of Cash Flows

NSW Water Ski Federation Ltd  
For the year ended 30 April 2025

	2025	2024
<b>Operating Activities</b>		
<b>Cash receipts from operating activities</b>		
Receipts from operations - Bridge to Bridge	-	56,423
Receipts from operations - Federation	107,125	144,141
Receipts from operations - Ski Grounds	212,845	211,492
<b>Total Cash receipts from operating activities</b>	<b>319,970</b>	<b>412,057</b>
<b>Cash payments for operating activities</b>		
Cash Payments - Bridge to Bridge	(6,399)	(37,682)
Cash Payments - Federation	(160,730)	(86,408)
Cash Payments - Ski Grounds	(127,270)	(133,714)
<b>Total Cash payments for operating activities</b>	<b>(294,400)</b>	<b>(257,805)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>25,571</b>	<b>154,252</b>
<b>Investing Activities</b>		
Other cash items from investing activities	(1,739)	(27,465)
<b>Net Cash Flows from Investing Activities</b>	<b>(1,739)</b>	<b>(27,465)</b>
<b>Net Cash Flows</b>	<b>23,832</b>	<b>126,787</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	748,432	621,645
Net Increase (decrease) in Cash Held	23,832	126,787
Cash and cash equivalents at end of period	772,264	748,432

# Notes to the Financial Statements

## NSW Water Ski Federation Ltd For the year ended 30 April 2025

### 1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers New South Wales Water Ski Federation Limited as an individual entity. New South Wales Water Ski Federation Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

#### Reporting basis and conventions

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### Income Tax

No income tax has been provided for the accounts as the Company is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, with annual appraisals being made by the directors less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

## Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transactions costs (except for instruments measured at fair value through profit or loss where transactions costs are expensed as incurred).

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition, these are measured at amortised costs using effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Available-for-sale financial assets are measured at fair value, which subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

### Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment. In this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

## Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

## Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

## Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## Revenue and Other Income

revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transactions will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

### Other income

Other income is recognised on an accrual basis when the company is entitled to it.

## Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

## 2. Reconciliation of Cash Flow from Operations

Cash flow from Operations	2025 Inflow (Outflow)	2024 Inflow (Outflow)
<b>Profit/(Loss) From Ordinary Activities</b>	<b>(\$11,914)</b>	<b>\$79,792</b>
<b>Depreciation</b>	<b>\$9,572</b>	<b>\$9,748</b>
<b>Changes in Assets</b>		
Accounts Receivable	\$7,725	\$2,283
Accrued Income	(\$1,870)	\$0
Prepayments	(\$4,950)	\$47,396
<b>Total Changes in Assets</b>	<b>\$905</b>	<b>\$49,679</b>
<b>Changes in Liabilities</b>		
Accounts Payable	(\$7,106)	\$5,194
Payment on Investing Activity (Bank Stabilisation Invoice)	\$0	\$2,475
Accrued Expenses	(\$1,928)	\$14,766
Caravan & Shed Waiting List Applications	(\$50)	\$50
Community Sport Recovery Package	\$0	(\$7,044)
Deferred Income	\$24,046	\$0
Hip Camp Clearing	\$852	(\$852)
GST	\$12,582	(\$1,435)
PAYG Withholding Payable	\$3,194	(\$146)
Employee Entitlements	(\$4,582)	\$2,199
Superannuation Payable	\$0	(\$175)
<b>Total Changes in Liabilities</b>	<b>\$27,007</b>	<b>\$15,032</b>
<b>Total Cash Flow from Operations</b>	<b>\$25,571</b>	<b>\$154,251</b>

2025

2024

## 3. Revenue

### Operating Activities

Revenue	198,849	184,116
Membership subscriptions	11,813	11,956

Other revenue	64,494	178,515
<b>Total Operating Activities</b>	<b>275,156</b>	<b>374,587</b>
<b>Total Revenue</b>	<b>275,156</b>	<b>374,587</b>
	2025	2024

#### 4. Cash and Cash Equivalents

<b>Bank Accounts</b>		
NSWWSF Main Account	83,654	48,750
NSWWSF Ski Grounds	142,929	41,045
NSWWSF Ltd On Line Saver	152	658,037
Business Investment Account	543,142	-
Weel Expenses Account	2,387	-
<b>Total Bank Accounts</b>	<b>772,264</b>	<b>747,832</b>
<b>Other Cash Items</b>		
Cash Advance	-	600
<b>Total Other Cash Items</b>	<b>-</b>	<b>600</b>
<b>Total Cash and Cash Equivalents</b>	<b>772,264</b>	<b>748,432</b>
	2025	2024

#### 5. Trade and Other Receivables

<b>Current</b>		
Accounts Receivable	(1,458)	6,268
Accrued Income	1,870	-
<b>Total Current</b>	<b>412</b>	<b>6,268</b>
<b>Total Trade and Other Receivables</b>	<b>412</b>	<b>6,268</b>
	2025	2024

#### 6. Prepayments

Prepayments	4,950	-
<b>Total Prepayments</b>	<b>4,950</b>	<b>-</b>

2025

2024

## 7. Property Plant and Equipment

### Land and Buildings

#### Freehold Land at:

Independent Valuation	2,800,000	3,000,000
Bank Stabilisation Stage 1	22,190	22,190
<b>Total Freehold Land at:</b>	<b>2,822,190</b>	<b>3,022,190</b>

#### Buildings at:

Directors' Valuation	188,069	188,069
Less Accumulated Depreciation Freehold Dev	(164,556)	(162,622)
<b>Total Buildings at:</b>	<b>23,512</b>	<b>25,447</b>

<b>Total Land and Buildings</b>	<b>2,845,702</b>	<b>3,047,636</b>
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### Plant and Equipment

At cost	189,791	188,052
Accumulated depreciation	(126,121)	(118,483)
<b>Total Plant and Equipment</b>	<b>63,670</b>	<b>69,569</b>

<b>Total Property Plant and Equipment</b>	<b>2,909,372</b>	<b>3,117,205</b>
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2025

2024

## 8. Trade and Other Payables

### Current

Trade Creditors	32,175	39,281
Accrued Expenses	12,838	14,767
Caravan & Shed Waiting List Applications	-	50
Deferred Income	24,046	-
GST	12,829	248
Hip Camp Clearing	-	(852)
PAYG Withholdings Payable	3,416	222
<b>Total Current</b>	<b>85,305</b>	<b>53,716</b>

<b>Total Trade and Other Payables</b>	<b>85,305</b>	<b>53,716</b>
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Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to short term nature of the balances.

	2025	2024
<b>9. Provisions</b>		
Provision for Employee Entitlements	1,185	5,767
<b>Total Provisions</b>	<b>1,185</b>	<b>5,767</b>
	2025	2024
<b>10. Retained Earnings</b>		
Retained earnings at the beginning of the financial year	849,153	769,361
Net profit attributable to members of the company	(11,914)	79,792
<b>Retained earnings at the end of the financial year</b>	<b>837,239</b>	<b>849,153</b>

## 11. Financial Instruments

### Financial Risk Management

The company's financial instruments consists primarily of deposits with banks, accounts receivable and payable.

The company does not have any derivative instruments at 30 April 2025.



# Depreciation Schedule

## NSW Water Ski Federation Ltd For the year ended 30 April 2025

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Amenities &amp; Disabled Facilities</b>						
DISABLED FACILITIES	82,017	47,700	-	-	3,281	44,420
NEW PATHWAY	5,000	-	-	-	-	-
<b>Total Amenities &amp; Disabled Facilities</b>	<b>87,017</b>	<b>47,700</b>	<b>-</b>	<b>-</b>	<b>3,281</b>	<b>44,420</b>
<b>Boat and trailer</b>						
Disabled Div Boat	12,500	-	-	-	-	-
Disabled Div Boat Trailer	8,079	6,253	-	-	539	5,714
<b>Total Boat and trailer</b>	<b>20,579</b>	<b>6,253</b>	<b>-</b>	<b>-</b>	<b>539</b>	<b>5,714</b>
<b>Boat Sheds</b>						
Boat Sheds	60,598	13,474	-	-	2,424	11,050
<b>Total Boat Sheds</b>	<b>60,598</b>	<b>13,474</b>	<b>-</b>	<b>-</b>	<b>2,424</b>	<b>11,050</b>
<b>Freehold Development SG</b>						
EUROMAID 60CM 94L 8FUNCTION BLACK OVEN	800	-	-	-	-	-
Asphalting	25,575	-	-	-	-	-
B/F	34,377	-	-	-	-	-
Cooktop	481	-	-	-	-	-
Cottage	41,192	-	-	-	-	-
Driveway Impr see Che. No.1810	2,850	-	-	-	-	-
New Cottage Kitchen (2023)	19,590	18,605	-	-	1,307	17,298
New Covered Area	8,357	-	-	-	-	-
Rainwater Harvesting System	28,810	-	-	-	-	-
Road Work	9,046	-	-	-	-	-
Shed	15,690	6,842	-	-	628	6,214
Watertank	1,300	-	-	-	-	-
<b>Total Freehold Development SG</b>	<b>188,069</b>	<b>25,447</b>	<b>-</b>	<b>-</b>	<b>1,934</b>	<b>23,512</b>
<b>Plant &amp; Equipment General Federation</b>						
3.5kw Panasonic Split System	1,364	1,325	-	-	136	1,189
Computer & 2 Monitors & Software	1,868	-	-	-	-	-
Computer & 2 Monitors Webcam, Speakers Keyboard & Mouse Combo External Portable	2,718	816	-	-	544	273

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

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Hard Drive& Associated Software						
Fellows PS-70 Shredder	335	-	-	-	-	-
Microsoft Surface Laptop 5 - Shauna	1,739	-	1,739	-	715	1,024
<b>Total Plant &amp; Equipment General Federation</b>	<b>8,025</b>	<b>2,141</b>	<b>1,739</b>	<b>-</b>	<b>1,395</b>	<b>2,486</b>
<b>Plant &amp; Equipment SG</b>						
Defibrillator	2,632	-	-	-	-	-
Honda Buffalo Buck Rear Catch Mower	809	-	-	-	-	-
Hot Water System	3,750	-	-	-	-	-
Husqvara 300 Series Attach Hedger	332	-	-	-	-	-
Husqvara 300 Series Attach Polesaw	386	-	-	-	-	-
Husqvara 525RJD B/Cutter	629	-	-	-	-	-
Security System for Ski Grounds	1,766	-	-	-	-	-
Septic tank	1,204	-	-	-	-	-
Supply & Install UV System for Water Tanks	2,063	-	-	-	-	-
<b>Total Plant &amp; Equipment SG</b>	<b>13,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>377,859</b>	<b>95,016</b>	<b>1,739</b>	<b>-</b>	<b>9,572</b>	<b>87,182</b>

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

# Directors' Declaration

## NSW Water Ski Federation Ltd For the year ended 30 April 2025

The director(s) of the company declare that:

- The financial statements and notes, present fairly the company's financial position as at 30 April 2025 and its performance for the year ended on that date in accordance with the Corporations Act 2001; and
  - (a) comply with Accounting Standards, as stated in basis of preparation Note 1 to the financial statements; and
  - (b) give a true and fair view of the financial position and performance of the company.
- 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: Tim David Failes   
\_\_\_\_\_ 38190000-B3B8-56FD-8DB5-08DD886C68EC \_\_\_\_\_

Director: Janice Mildred Thurgar   
\_\_\_\_\_

Sign date:

**NEW SOUTH WALES WATER SKI FEDERATION LIMITED****ABN 92 000 650 117****Independent Auditor's Report**

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**Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of NEW SOUTH WALES WATER SKI FEDERATION LIMITED (the Company), which comprises Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position as at 30 April 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Director's Declaration.

In our opinion, the accompanying financial report of NEW SOUTH WALES WATER SKI FEDERATION LIMITED is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 April 2025 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

**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 company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditor's report.

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 financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Information Other than the Financial Report and Auditor's Report Thereon**

The director is responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 April 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**NEW SOUTH WALES WATER SKI FEDERATION LIMITED****ABN 92 000 650 117****Independent Auditor's Report**

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**Responsibilities of the Director for the Financial Report**

The director of the company is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the director determines 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 director is responsible for assessing the company's 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

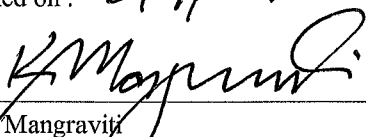
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at : [www.auasb.gov.au/standards-guidance/auditor-s-responsibilities/](http://www.auasb.gov.au/standards-guidance/auditor-s-responsibilities/). This description forms part of the auditor's report.

We communicate with the director 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.

Signed on :

31/7/25



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Ken Mangraviti  
Ken Mangraviti Pty Ltd  
Chartered Accountants  
Woolloomooloo NSW 2011

Document electronically signed



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Uploaded to FuseSign	2025-07-01 14:56 +08:00
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System finalisation	2025-07-03 09:50 +08:00
Verify URL	<a href="https://app.fuse.work/fusesign/verify/e6858fa5-b440-44d5-8e03-1e0d33941ba3">https://app.fuse.work/fusesign/verify/e6858fa5-b440-44d5-8e03-1e0d33941ba3</a>

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