

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
TRI-SPORTS SAMOA ASSOCIATION INCORPORATED**

Audit Opinion

We have audited the accompanying financial statements of the Tri-Sports Samoa Association Incorporated for the period ended 31 December 2023 consisting of the statement of income, statement of financial position and statement of cash flow for the period then ended, together with explanatory notes thereto which include a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Tri-Sports Association Incorporated as at 31 December 2023 and of its income and cash flows for the period then ended, in accordance with International Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of financial statements in Samoa, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Responsibilities of the Executive Board and Management for the Financial Statements

The Board and Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board and Management are responsible for assessing the Association'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 they either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 International Standards on Auditing 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 these financial statements.

INDEPENDENT AUDIT REPORT (cont'd)
TO THE MEMBERS OF
TRI-SPORTS SAMOA ASSOCIATION INCORPORATED


Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with these International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board and management.
- Conclude on the appropriateness of 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 Association'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 statements 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Apia, Samoa
Date: 12/3/2024


Su'a Rimoni Ah Chong (Principal)
Chartered Accountant
Ah Chong Public Accountant

TRI-SPORTS SAMOA ASSOCIATION INCORPORATED
 STATEMENT OF INCOME
 PERIOD ENDED 31 DECEMBER 2023

	Notes	\$
INCOME		
Pacific Games participation fee contributions		7,000
Donations		1,701
Fundraising		381
Membership subscription		80
		<u>9,162</u>
EXPENDITURES		
Audit costs inclusive of Government's 15% VAGST		885
Bank charges		33
Pacific Games participation expense		7,000
Pool expense		500
		<u>8,418</u>
EXCESS OF INCOME OVER EXPENDITURE		<u><u>744</u></u>

This statement of income should be read in conjunction with the relevant notes on page 5.

TRI-SPORTS SAMOA ASSOCIATION INCORPORATED
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2023

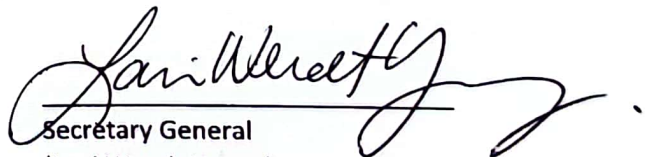
	Notes	\$
EQUITY		
Accumulated funds		<u>744</u>
		<u><u>744</u></u>
Represented by;		
CURRENT ASSETS		
Cash at bank	2	<u>1,629</u>
		<u>1,629</u>
CURRENT LIABILITIES		
Audit fee payable		<u>885</u>
		<u>885</u>
NET ASSETS (WORKING CAPITAL)		<u><u>744</u></u>

This statement of financial position should be read in conjunction with the relevant notes on page 5.


On behalf of the Executive Board;



 President
 (Alan Schwalger)



 Secretary General
 (Lani Wendt Young)



 Treasurer
 (Laumata Pauline Mulitalo)

Date: 12 March 2024

TRI-SPORTS SAMOA ASSOCIATION INCORPORATED
 STATEMENT OF CASH FLOW
 AS AT 31 DECEMBER 2023

	Notes	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from all income sources		9,162
Cash paid for all operating expenditures		<u>(7,533)</u>
Cash inflow from operating activities		<u><u>1,629</u></u>
Representred by;		
Cash at bank - SCB	2	<u><u>1,629</u></u>

This statement of cash flow should be read in conjunction with the relevant notes on page 5.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General

The accounts have been prepared on the basis of historical cost using the accrual basis of accounting. Accounting policies selected are consistently applied from year to year except where otherwise stated.

1.2 Taxation

The Association is a non profit organisation and is exempted from paying income tax under the Income Tax Act 2012.

1.3 Foreign Currencies

All amounts are expressed in Samoan Tala. Transactions in foreign currencies are converted at rates of exchange ruling at the date of the transactions. Foreign currency balances at balance date are converted to Samoan Tala at the exchange rate on that date and exchange differences are taken to profit and loss.

1.4 Recognition of Income

Incomes from donations, membership subscriptions , fundraising and all other incomes are recognised when received in cash, except for grants and donations in the form of individual fixed assets in excess of \$5,000, which are treated as deferred income and amortised to income over the useful life of the related asset at exactly the amount of depreciation charge on the asset each year.

2. CASH AT BANK

Cash at Samoa Commercial Bank (SCB)

2023

\$

1,629

3. TRI- SPORTS SAMOA ASSOCIATION INCORPORATED

The Association was incorporated under the Incorporated Societies Ordinance 1952 on 22 August 2023 and its field of Sport is Triathlon.