



C A M E R O N S

PARINGA ARCHERS
LAUNCESTON INC

AUDITED FINANCIAL
STATEMENTS

FOR THE PERIOD ENDED 31ST OCTOBER 2019
(CLIENT COPY – PLEASE RETAIN FOR YOUR RECORDS)

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Auditors Report



Committee Members



Paringa Archers Launceston Inc

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF
PARINGA ARCHERS LAUNCESTON INC

Scope

We have audited the accompanying financial report, being a special purpose financial report, of Paringa Archers Launceston Inc, which comprises of a balance sheet as at 31st October 2019, the profit and loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The Committee of Paringa Archers Launceston Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Act 1964* and the needs of the members. The Committee's responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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

association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Paringa Archers Launceston Inc as at 31st October 2019, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act 1964*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Paringa Archers Launceston Inc to meet the requirements of the *Associations Incorporation Act 1964*. As a result, the financial report may not be suitable for another purpose.



GREGORY HARPER
Registered Company Auditor
ASIC Registration #: 337294

Dated: 21 November 2019

CAMERONS
46 Cameron St
Launceston Tas 7250

COMMITTEE MEMBERS

PARINGA ARCHERS LAUNCESTON INC
LIST OF COMMITTEE MEMBERS
FOR YEAR ENDED 31ST OCTOBER 2019

PRESIDENT - Roger Emery
5 Bertland Court
NORWOOD TAS 7250

VICE PRESIDENT - Rolfe de la Motte
PO Box 3073
LEGANA TAS 7277

TREASURER - Jeff Garner
2/11 Edith Court
LEGANA TAS 7277

SECRETARY - Graham Brown
33/35 Moriarty St
DELOEAINE TAS 7304

RECORDER - Geoff Dyer
94-96 Bindaree Rd
LEGANA TAS 7277

PUBLIC RELATIONS - Dean Emery
2 Chapman Place
HADSPEN TAS 7290

PUBLIC OFFICER - Jeff Garner
2/11 Edit Court
LEGANA TAS 7277

CAMERONS



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GREGORY HARPER
Registered Company Auditor
ASIC Registration #: 337294

Date: 22 November 2019

46-54 Cameron Street
Launceston Tasmania 7250

PARINGA ARCHERS
LAUNCESTON INC

FINANCIAL REPORTS
FOR THE PERIOD ENDED 31ST OCTOBER 2019

Paringa Archers Launceston Inc

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Paringa Archers Launceston Inc

Income statement

For the year ended 31 October 2019

	2019 \$	2018 \$
Sales		
Sales - canteen	110	140
Less: cost of sales		
Purchases	39	48
Gross profit from trading	71	92
Other income		
Coaching, equipment hire and sales	15,270	16,655
Entry fees - tournaments	4,740	2,114
Fundraising & events	1,857	2,390
Grants received	5,000	-
Interest received	43	200
Membership fees	10,776	5,868
School/group bookings	5,120	6,045
Sundry income	655	3,613
	43,461	36,885
	43,532	36,977
Expenses		
A.S.T. / A.A.A. Affiliations	232	671
Auditors' remuneration	605	578
Bank charges	37	-
BBQ expenses	145	-
Coaching	815	365
Depreciation	4,218	1,183
Electricity	1,168	584
Equipment - Come n Try	9,244	2,670
Fundraising & event costs	200	200
Group bookings	320	2,899
Insurance	1,450	1,520
Internet	539	330
Marketing	-	99
Merchandise	1,352	-
Office expenses	1,813	1,634
Rates and taxes	2,119	2,067
Repairs and maintenance	2,633	2,819
Sundry expenses	69	100
Targets	11,309	2,289
Tournament expenses	2,120	626
Trailer expenses	-	81
Trophies	1,384	644
	41,773	21,358

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Income statement

For the year ended 31 October 2019

	2019	2018
	\$	\$
Net profit	1,759	15,619
Retained earnings at the beginning of the financial year	176,242	160,622
Retained earnings at the end of the financial year	<u>178,001</u>	<u>176,242</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Balance sheet

For the year ended 31 October 2019

	<i>Note</i>	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	3	14,765	8,787
Total current assets		<u>14,765</u>	<u>8,787</u>
Non-current assets			
Property, plant and equipment	4	163,266	167,484
Total non-current assets		<u>163,266</u>	<u>167,484</u>
Total assets		<u>178,031</u>	<u>176,272</u>
Current liabilities			
Trade and other payables	5	30	30
Total current liabilities		<u>30</u>	<u>30</u>
Total liabilities		<u>30</u>	<u>30</u>
Net assets		<u>178,001</u>	<u>176,242</u>
Members' funds			
Retained earnings		178,001	176,242
Total members' funds		<u>178,001</u>	<u>176,242</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2019

The financial statements cover Paringa Archers Launceston Inc as an individual entity. Paringa Archers Launceston Inc is a not-for-profit association incorporated in Tasmania under the Associations Incorporation Act 1964 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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 transaction will flow to the Association 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.

These notes should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2019

Interest revenue

Interest is recognised using the effective interest method.

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.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2019

	<i>Note</i>	2019 \$	2018 \$
3 Cash and cash equivalents			
Cash on hand		80	80
CBA Cheque Account		14,685	8,707
		<u>14,765</u>	<u>8,787</u>
4 Property, plant and equipment			
Property improvements			
Structural improvements		168,698	168,698
Less accumulated depreciation		-5,432	-1,214
		<u>163,266</u>	<u>167,484</u>
		<u>163,266</u>	<u>167,484</u>
5 Trade and other payables			
Current			
Key deposit		30	30
		<u>30</u>	<u>30</u>
6 Retained earnings			
Retained earnings at the beginning of the financial year		176,242	160,622
Net profit		1,759	15,619
		<u>178,001</u>	<u>176,242</u>

7 Events occurring after the reporting date

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

8 Statutory information

These notes should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2019

	<i>Note</i>	<i>2019</i>	<i>2018</i>
		\$	\$
The registered office and principal place of business of the association is:			
Paringa Archers Launceston Inc			
2 / 11 Edith Ct			
LEGANA TAS 7277			

Paringa Archers Launceston Inc
Schedule of property, plant and equipment
For the year ended 31 October 2019

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
Structural improvements										
Indoor project (2017)	17/10/2017	-	30,223	29,436		-	-	2.50 PC	756	28,680
Indoor project (2018)	17/09/2018	-	138,475	138,048		-	-	2.50 PC	3,462	134,586
			<u>168,698</u>	<u>167,484</u>			-		<u>4,218</u>	<u>163,266</u>
Grand Total			<u>168,698</u>	<u>167,484</u>			-		<u>4,218</u>	<u>163,266</u>

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

Paringa Archers Launceston Inc

Statement by members of committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Paringa Archers Launceston Inc as at 31 October 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Paringa Archers Launceston Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Roger Emery

Roger Emery (President)

Jeff Garner

Jeff Garner (Treasurer)

Dated 22/11/2019