



**CAMERONS**

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**PARINGA ARCHERY CLUB INC**

**AUDITED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 31ST OCTOBER 2014**  
**(CLIENT COPY – PLEASE RETAIN FOR YOUR RECORDS)**

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AUDITOR'S REPORT



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARINGA ARCHERS LAUNCESTON INCORPORATED

### Scope

We have audited the accompanying financial statements of Paringa Archers Launceston Incorporated for the year ended 31st October 2014. The financial statements are special purpose financial statements which have been prepared specifically to meet the reporting requirements of the *Associations Incorporation Act 1964* and for distribution to the members. The committee is responsible for the preparation and presentation of the financial statements and the information they contain, and has determined that the accounting policies used are consistent with the reporting requirements of the association's constitution and are appropriate to meet the needs of members. We have conducted an independent audit of these financial statements to express an opinion on their preparation and presentation to the members.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial statements are presented fairly in accordance with the cash basis of accounting, whereby revenue is recorded when it is received and expenses are recorded when they are paid. Statements of Accounting Concepts and Accounting Standards are not applicable to the cash basis of accounting adopted by the Paringa Archers Launceston Incorporated and the audit opinion expressed in this report has been formed on the above basis.

### Qualification

The auditors were not present at the end of year stock take. As a consequence it is not possible to form an opinion as to the physical balance of stock on hand.

It is not practicable for Paringa Archers Launceston Incorporated to maintain an effective system of internal control over cash receipts until their initial entry in the accounting records. Accordingly, it was not practicable for us to extend our audit procedures to verify receipts beyond an examination of the initial receipting records of the Association.

## Qualified Audit Opinion

In our opinion:

- a) the association has kept proper accounting records and other books during the year ended 31st October 2014; and
- b) subject to the effects of any adjustments that may have been necessary had the limitation discussed in the Qualification paragraph not existed, the financial statements present fairly, in accordance with the cash basis of accounting, the financial position of Paringa Archers Launceston Incorporated at 31st October 2014 and the results of its operations for year ended on that date.



.....  
GREGORY HARPER  
Registered Company Auditor

CAMERONS  
46 Cameron Street  
LAUNCESTON TAS 7250

4<sup>th</sup> December 2014

**COMMITTEE MEMBERS**

PARINGA ARCHERS LAUNCESTON INC.  
LIST OF COMMITTEE MEMBERS  
FOR YEAR ENDED 31ST OCTOBER 2014

PRESIDENT - Rolfe de la Motte  
286 West Tamar Road  
RIVERSIDE TAS 7250

VICE PRESIDENT - Tim Schwabe  
29 Atkinson Road  
LEGANA TAS 7277

TREASURER - Jeff Garner  
196 Freshwater Point Road  
LEGANA TAS 7277

SECRETARY - Caitlin Street  
64 Georgetown Road  
NEWNHAM TAS 7248

RECORDER - Paul Korosi  
30 Williams Street  
PERTH TAS 7300

TOURNAMENT CO-ORDINATOR - Andrew Fluck  
CARRICK TAS 7291

PUBLIC RELATIONS - Caitlin Street  
64 Georgetown Road  
NEWNHAM TAS 7248

PUBLIC OFFICER - Shayne Leslie  
83 New World Avenue  
LAUNCESTON TAS 7250

CAMERONS



.....  
GREGORY HARPER  
Company Auditor

4<sup>th</sup> December 2014

**PARINGA ARCHERY CLUB INC**

**FINANCIAL REPORTS  
FOR THE PERIOD ENDED 31ST OCTOBER 2014**



# PARINGA ARCHERS LAUNCESTON INC.

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**PARINGA ARCHERS LAUNCESTON INC.**

**TRADING STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 \$	2013 \$
<b>SALES</b>			
Sales - canteen		558	934
<b>LESS COST OF GOODS SOLD</b>			
Purchases - canteen		<u>390</u>	<u>232</u>
<b>GROSS PROFIT</b>		<u><u>168</u></u>	<u><u>702</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**PARINGA ARCHERS LAUNCESTON INC.**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 \$	2013 \$
<b>INCOME</b>			
Interest received		262	434
A.S.T. / A.A.A. affiliations		-	9,869
Indoor hire		-	19
Coaching, equipment hire and sales		16,213	12,560
Membership fees		3,155	-
Entry fees - tournaments		1,980	2,579
Pats orders		-	6,794
School/group bookings		8,585	9,745
Gross profit from trading		168	702
		<u>30,363</u>	<u>42,702</u>
<b>LESS EXPENDITURE</b>			
Accountancy fees		495	495
A.S.T. / A.A.A. Affiliations		-	5,786
Coaching		257	-
Equipment		1,501	4,134
Group bookings		3,150	-
Hire - indoor facilities		200	460
Insurance		630	584
Merchandise		2,645	-
Office expenses		856	183
Pats purchases		-	6,689
Rates and taxes		1,655	1,548
Repairs and maintenance	2	2,343	1,426
School expenses		-	6,047
Security costs		1,300	1,241
Sundry expenses		762	-
Targets		7,874	2,991
Trailer expenses		191	-
Trophies		329	-
Tournament expenses		1,895	1,456
		<u>26,083</u>	<u>33,040</u>
<b>NET OPERATING PROFIT</b>		<b>4,280</b>	<b>9,662</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**PARINGA ARCHERS LAUNCESTON INC.**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 \$	2013 \$
Retained profits at the beginning of the financial year		<u>28,663</u>	<u>19,002</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>32,943</u>	<u>28,663</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>32,943</u></u>	<u><u>28,663</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**PARINGA ARCHERS LAUNCESTON INC.**

**BALANCE SHEET  
AS AT 31 OCTOBER 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
CBA Cheque Account		16,865	22,299
*Indoor facility fund		10,000	-
Cash on hand		132	-
CBA Term Deposit		6,536	6,364
		<u>33,533</u>	<u>28,663</u>
<b>TOTAL ASSETS</b>		<u>33,533</u>	<u>28,663</u>
<b>CURRENT LIABILITIES</b>			
Member Fees		590	-
		<u>590</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>590</u>	<u>-</u>
<b>NET ASSETS</b>		<u>32,943</u>	<u>28,663</u>
<b>EQUITY</b>			
Retained Profits		32,943	28,663
<b>TOTAL EQUITY</b>		<u>32,943</u>	<u>28,663</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**PARINGA ARCHERS LAUNCESTON INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**2014**                      **2013**  
**\$**                              **\$**

**1 Statement of Significant Accounting Policies**

The financial statements are a special purpose report prepared for use by the director and the member. The director has determined that the company is not a reporting entity.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

**2 Repairs and maintenance:**

Field	894	200
Buildings	1,449	1,226
	<u>2,343</u>	<u>1,426</u>

These notes should be read in conjunction with the attached compilation report.

PARINGA ARCHERS LAUNCESTON INC.

DEPRECIATION SCHEDULE  
FOR THE YEAR ENDED 31 OCTOBER 2014

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Total Assets			-	-	-		-	-	-		-	-	-	-	-	-	-

These statements should be read in conjunction with the attached compilation report.

## PARINGA ARCHERS LAUNCESTON INCORPORATED

### STATEMENT OF ACCOUNTING POLICIES

#### NOTE. 1      BASIS OF PREPARATION

The financial statements of PARINGA ARCHERS LAUNCESTON INCORPORATED have been drawn up in accordance with accounting concepts, and where applicable the standards and disclosure requirements of the Australian Accounting bodies and applicable accounting standards. PARINGA ARCHERS LAUNCESTON INCORPORATED is not a reporting entity because in the Committee's opinion, there is unlikely to exist users who are able to command the preparation of reports tailored so as to satisfy specifically all of their information needs, and these Accounts are therefore "Special Purpose Financial Reports" that have been prepared solely to meet the Associations Incorporation Act requirements to prepare Accounts. The statements have been prepared on the basis of historical costs and do not take into account changing money values nor except where stated, current valuation of non-current assets. Except where stated the accounting policies have been consistently applied.

#### NOTE. 2      NON-CURRENT ASSETS

Items under this heading are capitalised at historical cost and where applicable depreciated in accordance with those rates available under income tax legislation.

#### NOTE. 3      INCOME TAX

The net surplus of the Association is subject to income tax under Section 50 of the Australian Income Tax Assessment Act 1997. Under the provisions of Section 50, there is no income tax payable so accordingly neither a provision for income tax nor income tax expense appears in the accounts.

#### NOTE. 4      LIABILITY OF MEMBERS

PARINGA ARCHERS LAUNCESTON INCORPORATED is incorporated under the Associations Incorporation Act, 1964. The members are liable in the event of winding up to an amount not exceeding the amount per member, in accordance with the Association's Constitution.