



CAMERONS

**PARINGA ARCHERS
LAUNCESTON INC**

**AUDITED FINANCIAL
STATEMENTS**

**FOR THE PERIOD ENDED 31ST OCTOBER 2015
(CLIENT COPY – PLEASE RETAIN FOR YOUR RECORDS)**

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AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF PARINGA ARCHERY CLUB INC

Scope

We have audited the accompanying financial report, being a special purpose financial report, of Paringa Archery Club Inc, which comprises of a balance sheet as at 31st October 2015, 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 Archery Club 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.



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Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Paringa Archery Club Inc as at 31st October 2015, 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 Archery Club 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: 15 December 2015

CAMERONS
46 Cameron St
Launceston Tas 7250

COMMITTEE MEMBERS

PARINGA ARCHERS LAUNCESTON INC.
LIST OF COMMITTEE MEMBERS
FOR YEAR ENDED 31ST OCTOBER 2015

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

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GREGORY HARPER
Company Auditor

15th December 2015

**PARINGA ARCHERS
LAUNCESTON INC**

**FINANCIAL REPORTS
FOR THE PERIOD ENDED 31ST OCTOBER 2015**

PARINGA ARCHERS LAUNCESTON INC.

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PARINGA ARCHERS LAUNCESTON INC.

**TRADING STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	2015 \$	2014 \$
SALES			
Sales - canteen		825	558
LESS COST OF GOODS SOLD			
Purchases - canteen		<u>458</u>	<u>390</u>
GROSS PROFIT		<u><u>367</u></u>	<u><u>168</u></u>

The accompanying notes form part of these financial statements.

PARINGA ARCHERS LAUNCESTON INC.

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	2015 \$	2014 \$
INCOME			
Interest received		588	262
Coaching, equipment hire and sales		20,935	16,213
Membership fees		5,855	3,155
Entry fees - tournaments		6,460	1,980
School/group bookings		3,960	8,585
Gross profit from trading		367	168
		38,165	30,363
LESS EXPENDITURE			
Accountancy fees		496	495
A.S.T. / A.A.A. Affiliations		523	-
Coaching		840	257
Equipment		5,092	1,501
Group bookings		1,787	3,150
Hire - indoor facilities		1,016	200
Insurance		745	630
Merchandise		-	2,645
Office expenses		934	856
Rates and taxes		1,670	1,655
Repairs and maintenance	2	805	2,343
Security costs		-	1,300
Sundry expenses		1,364	762
Targets		8,657	7,874
Trailer expenses		103	191
Trophies		1,495	329
Tournament expenses		1,428	1,895
		26,955	26,083
NET OPERATING PROFIT		11,210	4,280
Retained profits at the beginning of the financial year		32,943	28,663
TOTAL AVAILABLE FOR APPROPRIATION		44,153	32,943
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		44,153	32,943

The accompanying notes form part of these financial statements.

PARINGA ARCHERS LAUNCESTON INC.

**BALANCE SHEET
AS AT 31 OCTOBER 2015**

	Note	2015 \$	2014 \$
CURRENT ASSETS			
CBA Cheque Account		27,365	16,865
Indoor facility fund		10,000	10,000
Cash on hand		108	132
CBA Term Deposit		6,680	6,536
		<u>44,153</u>	<u>33,533</u>
TOTAL ASSETS		<u>44,153</u>	<u>33,533</u>
CURRENT LIABILITIES			
Member Fees		-	590
		<u>-</u>	<u>590</u>
TOTAL LIABILITIES		<u>-</u>	<u>590</u>
NET ASSETS		<u>44,153</u>	<u>32,943</u>
EQUITY			
Retained Profits		44,153	32,943
TOTAL EQUITY		<u>44,153</u>	<u>32,943</u>

The accompanying notes form part of these financial statements.

PARINGA ARCHERS LAUNCESTON INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

	2015	2014
	\$	\$
1 Statement of Significant Accounting Policies		
<p>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.</p>		
2 Non-Current Assets		
<p>Items under this heading are capitalised at historical cost and where applicable depreciated in accordance with those rates available under income tax legislation.</p>		
3 Income Tax		
<p>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.</p>		
4 Liability of Members		
<p>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.</p>		
5 Repairs and maintenance:		
Field	760	894
Buildings	45	1,449
	<u>805</u>	<u>2,343</u>