



C A M E R O N S

**PARINGA ARCHERS
LAUNCESTON INC**

**AUDITED FINANCIAL
STATEMENTS**

**FOR THE PERIOD ENDED 31ST OCTOBER 2017
(CLIENT COPY – PLEASE RETAIN FOR YOUR RECORDS)**

TABLE OF CONTENTS



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 2017, 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 2017, 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: 07 Dec 2017

CAMERONS
46 Cameron St
Launceston Tas 7250

COMMITTEE MEMBERS

PARINGA ARCHERS LAUNCESTON INC
LIST OF COMMITTEE MEMBERS
FOR YEAR ENDED 31ST OCTOBER 2017

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 2/11 Edith Court LEGANA TAS 7277
SECRETARY -	Caitlin Street 64 Georgetown Road NEWNHAM TAS 7248
RECORDER -	Geoff Dyer LEGANA TAS 7277
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
Registered Company Auditor
ASIC Registration #: 337294

Date: 07 December 2017

46-54 Cameron Street
Launceston Tasmania 7250

PARINGA ARCHERS
LAUNCESTON INC

FINANCIAL REPORTS
FOR THE PERIOD ENDED 31ST OCTOBER 2017

PARINGA ARCHERS LAUNCESTON INC.

CONTENTS

	Page No.
Trading Statement	2
Income and Expense Statement	3
Balance Sheet	5
Notes to the Financial Statements	6
Statement by Members of the Committee	9

PARINGA ARCHERS LAUNCESTON INC.
TRADING STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	2017 \$	2016 \$
SALES			
Sales - canteen		554	311
LESS COST OF GOODS SOLD			
Purchases - canteen		<u>193</u>	<u>160</u>
GROSS PROFIT		<u><u>361</u></u>	<u><u>151</u></u>

The accompanying notes form part of these financial statements.

PARINGA ARCHERS LAUNCESTON INC.

**INCOME AND EXPENSE STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017**

	Note	2017 \$	2016 \$
INCOME			
Interest received		811	269
Grants received		90,000	10,000
Coaching, equipment hire and sales		16,702	17,436
Membership fees		7,022	5,552
Entry fees - tournaments		3,947	3,595
Fundraising & events		2,734	2,804
Sundry income		50	740
School/group bookings		4,555	4,080
Gross profit from trading		361	151
		126,182	44,627
LESS EXPENDITURE			
A.S.T. / A.A.A. Affiliations		708	483
Auditors' remuneration		550	550
Coaching		601	193
Depreciation		31	-
Equipment		1,399	2,317
Group bookings		2,655	2,000
Fundraising & event costs		487	570
Hire - indoor facilities		250	250
Insurance		810	770
Marketing		889	-
Merchandise		-	2,677
Office expenses		597	378
Rates and taxes		1,676	1,680
Repairs and maintenance	2	170	2,067
Sundry expenses		256	840
Targets		4,465	14,802
Trailer expenses		303	263
Trophies		1,245	1,073
Tournament expenses		4,224	2,110
		21,316	33,023
NET OPERATING SURPLUS		104,866	11,604

The accompanying notes form part of these financial statements.

PARINGA ARCHERS LAUNCESTON INC.

**INCOME AND EXPENSE STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2017**

	Note	2017	2016
		\$	\$
Retained profits at the beginning of the financial year		<u>55,757</u>	<u>44,153</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>160,622</u>	<u>55,757</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u><u>160,622</u></u>	<u><u>55,757</u></u>

The accompanying notes form part of these financial statements.

PARINGA ARCHERS LAUNCESTON INC.

**BALANCE SHEET
AS AT 31 OCTOBER 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
CBA Cheque Account		130,350	32,381
Indoor facility fund		-	23,320
Cash on hand		80	56
		130,430	55,757
FIXED ASSETS			
Land and buildings	3	30,192	-
		30,192	-
TOTAL ASSETS		160,622	55,757
NET ASSETS		160,622	55,757
EQUITY			
Retained Surplus		160,622	55,757
TOTAL EQUITY		160,622	55,757

The accompanying notes form part of these financial statements.

PARINGA ARCHERS LAUNCESTON INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Summary of Significant Accounting Policies

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1964 Tasmania. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Income Tax

The association has self-assessed the income tax exemption status and determined that it is exempt from income tax.

(b) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

PARINGA ARCHERS LAUNCESTON INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised upon the transfer of ownership to the customer.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of a service to the customers.

All revenue is stated net of any goods and services tax (GST) payable to the Australian Taxation Office.

(e) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(f) Critical Accounting Estimates and Adjustments

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

PARINGA ARCHERS LAUNCESTON INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	\$	\$
2 Repairs and maintenance:		
Field	170	501
Buildings	-	1,566
	<u>170</u>	<u>2,067</u>
3 Land and buildings:		
Structural improvements	30,223	-
Less accumulated depreciation	31	-
Total land and buildings:	<u>30,192</u>	<u>-</u>

PARINGA ARCHERS LAUNCESTON INC.

STATEMENT BY MEMBERS OF THE 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 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 2 to 8:

1. Presents a true and fair view of the financial position of Paringa Archers Launceston Inc. as at 31 October 2017 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:

President

ROLFE DE LA MOTTE

Treasurer

JEFF GARNER

7 December 2017