



**C A M E R O N S**

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PARINGA ARCHERS  
LAUNCESTON INC

AUDITED FINANCIAL  
STATEMENTS

FOR THE PERIOD ENDED 31ST OCTOBER 2018  
(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 2018, 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 2018, 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.



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GREGORY HARPER  
Registered Company Auditor  
ASIC Registration #: 337294

Dated: 13 December 2018

CAMERONS  
46 Cameron St  
Launceston Tas 7250

## COMMITTEE MEMBERS

PARINGA ARCHERS LAUNCESTON INC  
LIST OF COMMITTEE MEMBERS  
FOR YEAR ENDED 31ST OCTOBER 2018

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 -	Jeff Garner 2/11 Edith Court LEGANA TAS 7277
PUBLIC OFFICER -	Caitlin Street 64 Georgetown Road NEWNHAM TAS 7248

CAMERONS



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GREGORY HARPER  
Registered Company Auditor  
ASIC Registration #: 337294

Date: 13 December 2018

46-54 Cameron Street  
Launceston Tasmania 7250

PARINGA ARCHERS  
LAUNCESTON INC

FINANCIAL REPORTS  
FOR THE PERIOD ENDED 31ST OCTOBER 2018



# Paringa Archers Launceston Inc

## Contents

For the year ended 31 October 2018

Income statement	1
Balance sheet	3
Notes to the financial statements	4
Schedule of property, plant and equipment	7
Statement by members of committee	8

# Paringa Archers Launceston Inc

## Income statement

For the year ended 31 October 2018

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Sales</b>		
Sales - canteen	140	554
	<hr/> 140	<hr/> 554
<b>Less: cost of sales</b>		
Purchases	48	193
	<hr/> 48	<hr/> 193
<b>Gross profit from trading</b>	<hr/> 92	<hr/> 361
<b>Expenses</b>		
A.S.T. / A.A.A. Affiliations	671	708
Auditors' remuneration	578	550
Coaching	365	601
Depreciation	1,183	31
Electricity	584	-
Equipment	-	1,399
Fundraising & event costs	200	487
Group bookings	2,899	2,655
Hire - indoor facilities	2,670	250
Insurance	1,520	810
Internet	330	-
Marketing	99	889
Office expenses	1,634	597
Rates and taxes	2,067	1,676
Repairs and maintenance	2,819	170
Sundry expenses	100	256
Targets	2,289	4,465
Tournament expenses	626	4,224
Trailer expenses	81	303
Trophies	644	1,245
	<hr/> 21,358	<hr/> 21,316
<b>Other income</b>		
Interest received	200	812
Grants received	-	90,000
Coaching, equipment hire and sales	16,655	16,702
Membership fees	5,868	7,022
Entry fees - tournaments	2,114	3,947
Fundraising & events	2,390	2,734
Sundry income	3,613	50
School/group bookings	6,045	4,555
	<hr/> 36,885	<hr/> 125,821
<b>Net profit</b>	<hr/> 15,619	<hr/> 104,866

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 2018

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the financial year	160,622	55,757
<b>Retained earnings at the end of the financial year</b>	<u>176,242</u>	<u>160,622</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 2018

	<i>Note</i>	<b>2018</b> \$	<b>2017</b> \$
<b>Current assets</b>			
Cash and Cash Equivalents	<b>3</b>	8,787	130,430
<b>Total current assets</b>		<u>8,787</u>	<u>130,430</u>
<b>Non-current assets</b>			
Property, plant and equipment	<b>4</b>	167,484	30,192
<b>Total non-current assets</b>		<u>167,484</u>	<u>30,192</u>
<b>Total assets</b>		<u>176,272</u>	<u>160,622</u>
<b>Current liabilities</b>			
Trade and Other Payables	<b>5</b>	30	-
<b>Total current liabilities</b>		<u>30</u>	<u>-</u>
<b>Total liabilities</b>		<u>30</u>	<u>-</u>
<b>Net assets</b>		<u>176,242</u>	<u>160,622</u>
<b>Members' funds</b>			
Retained earnings		176,242	160,622
<b>Total members' funds</b>		<u>176,242</u>	<u>160,622</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 2018**

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**

#### **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 from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

# **Paringa Archers Launceston Inc**

## **Notes to the financial statements**

**For the year ended 31 October 2018**

### **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 2018

	<i>Note</i>	<b>2018</b>	<b>2017</b>
		\$	\$
<b>3 Cash and cash equivalents</b>			
Cash on hand		80	80
CBA Cheque Account		8,707	130,350
		<u>8,787</u>	<u>130,430</u>
<b>4 Property, plant and equipment</b>			
<b>Property improvements</b>			
Structural improvements		168,698	30,223
Less accumulated depreciation		-1,214	-31
		<u>167,484</u>	<u>30,192</u>
		<u>167,484</u>	<u>30,192</u>
<b>5 Trade and other payables</b>			
<b>Current</b>			
Key deposit		30	-
		<u>30</u>	<u>-</u>
<b>6 Retained earnings</b>			
Retained earnings at the beginning of the financial year		160,622	55,757
		15,619	104,866
		<u>176,242</u>	<u>160,622</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

The registered office and principal place of business of the association is:

Paringa Archers Launceston Inc  
2 / 11 Edith Ct  
LEGANA TAS 7277

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

**Paringa Archers Launceston Inc**  
**Schedule of property, plant and equipment**  
**For the year ended 31 October 2018**

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	
<b>Structural improvements</b>										
Indoor project (2017)	17/10/2017	-	30,223	30,192		-	-	2.50 PC	756	29,436
Indoor project (2018)	17/09/2018	-	138,475	-		-	-	2.50 PC	427	138,048
			<u>168,698</u>	<u>30,192</u>			<u>-</u>		<u>1,183</u>	<u>167,484</u>
<b>Grand Total</b>			<u>168,698</u>	<u>30,192</u>			<u>-</u>		<u>1,183</u>	<u>167,484</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 2018 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:

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Rolfe de la Motte (President)

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Jeff Garner (Treasurer)

Dated