



Alice Springs, 08 November 2019

SPECIAL PURPOSE FINANCIAL REPORT

For Dead Centre Bowhunters Incorporated
for the year ended 30th June 2019

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Standards Legislation.

Dead Centre Bowhunters Incorporated

SPECIAL PURPOSE FINANCIAL REPORT

for

the year ended 30th June 2019

INDEX

Contents	Page
Independent Audit Report	1
Statement by the Association Management Committee	3
Profit and Loss Statement	4
Balance Sheet	5
Notes to the Financial Statements	6
Disclaimer of Opinion	7

INDEPENDENT AUDIT REPORT

To the members of Dead Centre Bowhunters Incorporated

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of the Dead Centre Bowhunters Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Audit Opinion (Qualified)

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Boards (APES 110 Code of Ethics for Professional Accountants) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The committee of the Dead Centre Bowhunters Incorporated 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 NT Associations Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines 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.

In our opinion, except for the above qualification(s), the financial report presents fairly, in all material respects, the financial position of Dead Centre Bowhunters Incorporated as at 30 June 2019 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the NT Associations Act.

Emphasis of matter - basis of accounting

We draw attention to the Notes to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Dead Centre Bowhunters Incorporated to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Basis for Qualified Opinion

1. Dead Centre Bowhunters Incorporated mainly derived income relating to payments received for Membership fees and Canteen takings. As is common with similar organisations, Dead Centre Bowhunters Inc has determined it impracticable to establish rigorous segregation of controls over the collection of these cash revenues. Accordingly, as the evidence available to us regarding cash revenue was limited, our audit procedures had to be restricted to amounts recorded in the financial records. I am therefore unable to express an opinion as to whether the revenue recorded is complete.

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

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation of and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Auditor's signature:

Claire Young
1/70 Elder Street, Alice Springs
NT 0870
Dated: / /

Dead Centre Bowhunters Incorporated

STATEMENT BY THE MANAGEMENT COMMITTEE

the year ended 30th June 2019

In our opinion:

- (a) the accompanying financial report as set out on pages 4 to 6, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2019 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each management committee member of the association during the relevant financial year were:

Chairperson:	Andrew Gaff
ABA Representative:	Geoff Stagg
Secretary:	Rob Mayfield
Treasurer:	Ross Geoghegan
Public Officer:	Ross Geoghegan

- (b) The principal activities of the association during the relevant financial year were:
 - To promote field archery and bowhunting in keeping with the constitution of the Australian Bowhunters Incorporated
 - To provide facilities and coaching for the safe practise of the sport and encourage individual improvement
 - To conduct competitions which permit members to participate in the national grading schemes established by the Australian Bowhunters Incorporated
 - To encourage the development of the young to broaden their experience through participation in sport
- (c) The net profit of the association for the relevant financial year was: \$7,532.

Signed at: _____ on ____/____/____

Chairperson

Treasurer

Dead Centre Bowhunters Incorporated

PROFIT AND LOSS STATEMENT

the year ended 30th June 2019

	<i>* 12 months</i> July 2018 to June 2019 \$	<i>*18 months</i> Jan 2017 - June 2018 \$
INCOME		
Bank Fees - Rebate	-	8
Canteen Takings / Major Events	7,347	9,884
Coaching/Shoot Fees	600	2,675
Insurance Reimbursement	787	-
Other Funding	500	1,400
Merchandise Sales	238	-
Membership	3,221	3,301
Sport & Rec Vouchers	2,525	1,200
	<hr/>	<hr/>
TOTAL INCOME	15,218	18,468
	<hr/>	<hr/>
EXPENDITURE		
Accounting & audit	2,200	1,045
Administrative Expenses & Registrations	1,049	938
Account Fees	-	8
Capital Expenditure	-	3,674
Depreciation	1,604	1,498
Food/drinks	45	3,110
General Expenditure	-	1,007
Infrastructure	-	327
Insurance	842	776
Major Event	1,110	4,851
Merchandise	-	180
Maintenance	801	3,919
Stationery & printing	35	15
	<hr/>	<hr/>
TOTAL EXPENSES	7,686	25,061
	<hr/>	<hr/>
NET SURPLUS/ (LOSS)	<u><u>7,532</u></u>	<u><u>- 6,593</u></u>

The accompanying notes form part of these financial statements

Dead Centre Bowhunters Incorporated

BALANCE SHEET

the year ended 30th June 2019

	Notes	Jun-18 \$	Jun-18 \$
CURRENT ASSETS			
Bank Account		19,429	11,493
Petty Cash		3	100
		<u>19,432</u>	<u>11,593</u>
NON CURRENT ASSETS			
Plant and Equipment		8,788	7,490
Less Accumm Depreciation		- 4,293	- 2,688
		<u>4,495</u>	<u>4,802</u>
TOTAL ASSETS		<u><u>23,927</u></u>	<u><u>16,395</u></u>
CURRENT LIABILITIES			
Creditors		-	-
		<u>-</u>	<u>-</u>
NON CURRENT LIABILITIES			
Loans		-	-
		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u><u>-</u></u>	<u><u>-</u></u>
NET ASSETS		<u><u>23,927</u></u>	<u><u>16,395</u></u>
MEMBERS FUNDS			
Current Earnings		7,532	- 6,593
Retained Earnings		16,395	22,987
ACCUMULATED FUNDS		<u><u>23,927</u></u>	<u><u>16,395</u></u>

The accompanying notes form part of these financial statements

Dead Centre Bowhunters Incorporated

NOTES TO THE FINANCIAL STATEMENTS

the year ended 30th June 2019

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. These accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the Associations Act.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

(i) Taxation

The accounts have been prepared on the basis that the Association is not subject to income tax. The association is not registered for GST. Revenues, expenses, liabilities assets are all recognised at the amount inclusive of any GST.

(iii) Revenue Recognition

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

(iv) Going Concern

The future operations of Dead Centre Bowhunter's Incorporated are dependent upon continued participation of local members and relevant fee income to allow payment of its debts as and when they fall due.

2 COMPARATIVE BALANCES

Dead Centre Bowhunters amended their Constitution in May 2018 and have elected a new year end date. of 30 June (previously 31 December). Accordingly, the comparative figures for the year ended 30 June 2018 are for an 18 month period.

DISCLAIMER OF OPINION

To the Members,

Dead Centre Bowhunters Incorporated

The additional financial data presented on pages 4 to 6 is in accordance with the books and records of the Dead Centre Bowhunters Incorporated which have been subjected to the auditing procedures applied in the audit of Dead Centre Bowhunters Incorporated for the year ended 30 June 2019.

It will be appreciated that the statutory audit did not cover all details of the additional data. Accordingly, I do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

I do not undertake the responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

Claire Young
Certified Practising Accountant
Alice Springs

Date: _____/_____/_____