

Special Purpose Financial Report

for

Dead Centre Bowhunters Incorporated

for the year ended

30 June 2020

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Independent Audit Report

To the members of Dead Centre Bowhunters Incorporated

Scope of Audit

I, Mark Coffey have audited the attached special purpose financial report of the Dead Centre Bowhunters Incorporated for the year ended 30 June 2020 as set out on pages 5 to 9.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

A. Audit Opinion (unqualified)

In my opinion the financial report presents fairly the financial position of the Dead Centre Bowhunters Incorporated and the results of its operations at 30 June 2020 in accordance with Australian Accounting Standards.

Signed



Dated

13 November 2020

Dead Centre Bowhunters Incorporated

Statement by the Management Committee

for the year ended 30 June 2020

In our opinion:

- (a) the accompanying financial report as set out on pages 7 to 9, 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 2020 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 account 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 committee member of the association during the relevant financial year were:

Chair Person:	Stuart Renwick
ABA Club Representative:	Geoff Stagg
Secretary:	Geoff Stagg
Treasurer:	Timothy Geytenbeek
Public Officer:	Stuart Renwick
Score Recorder:	Sonja Wegert
Range Master and Coach:	Stephen Ings

- (b) The principal activities of the association during the relevant financial were:

- To promote field archery and bowhunting in keeping with the constitution of the Australian Bowhunters Association 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 Association Incorporated.
- To encourage the development of the young to broaden their experience through participation in sport.

- (c) The net profit / (loss) of the association for the relevant financial year was: (\$2,472)

Signed at

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On

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President

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Treasurer

The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.

Dead Centre Bowhunters Incorporated

Profit and Loss Statement

for the year ended 30 June 2020

	2020	2019
Income		
Canteen Takings	107	7,347
Coaching / Shoot fees	2,745	600
Insurance Reimbursement	-	787
Other Funding	346	500
Merchandise Sales	-	238
Membership Fees	2,518	3,221
Sport & Rec Vouchers	700	2,525
Total Income	6,416	15,218
Expenditure		
Accounting & Audit fees	1210	2200
Administrative Expenses & Registrations	485	1049
Capital Expenditure	4330	-
Depreciation	1256	1604
Food / Drinks	68	45
General Expenditure	300	-
Insurance	-	842
Major Event	-	1110
Maintenance	1239	801
Stationary & Printing	-	35
Total Expenses	8,888	7,686
Surplus/(Loss) For The Year	(2,472)	7,532

The accompanying notes form part of the financial report.

Dead Centre Bowhunters Incorporated

Balance Sheet

for the year ended 30 June 2020

	Notes	[insert year]	[insert year before]
Current Assets			
Cash on hand – Petty Cash		389	3
Cash at bank		18,187	19,429
		18,576	19,432
Non Current Assets			
Plant and equipment		8,428	8,788
Less accumulated depreciation		(5,549)	(4,293)
		2,879	4,495
Total Assets		21,455	23,927
Current Liabilities			
Creditors		-	-
Non Current Liabilities			
Loans		-	-
		-	-
Total Liabilities		-	-
Net Assets		21,455	23,927
Members Funds			
Current earnings		(2,472)	7,532
Retained earnings		23,927	16,395
Accumulated Funds		21,455	23,927

The accompanying notes form part of the financial report.

Dead Centre Bowhunters Incorporated

Notes to the Financial Statements

for the year ended 30 June 2020

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, and 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.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated useful lives using the straight line method.

Taxation

The Association is of the opinion that it is/is not subject to income tax. The Association is not registered for GST. Revenues, expenses, liabilities and assets are all recognised at the amount inclusive of GST.