



Archery Australia

2016 Annual Report

Archery Australia Inc

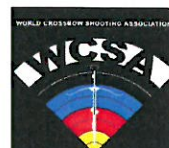
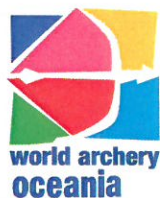


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2016 Archery Australia Presidents Report

Firstly I would like to thank my fellow Board members for their support and assistance throughout the year. Without their help and the help of the dedicated employees of Archery Australia we could not achieve the results that we have.

I would also like to thank the retiring Board members, Sue Gliddon and James Park. They have both been Board members over a number of years and have dedicated much of their lives to helping the sport and to Archery Australia.

My thanks also goes to the regional governing bodies of archery Australia for their assistance and support over the preceding 12 months. It is the RGBs and in turn the clubs that provide the support to introduce new members to the sport and to maintain the services required for our existing individual members.

Over the last year we have seen a number of our major AA events conducted by the Clubs and RGBs.

The Australian Open was run by Samford Valley Target Archers in Brisbane.

The Australian Field Open was run by Sherbrooke City Archers in Melbourne.

The Youth National Championships was run by Penrith City Archers in Sydney

The Australian National Championships was run by ArcherySA with the help of its members.

The Australian National Matchplay Series Finals was successfully run in Adelaide.

It has been a very successful year for AA with us meeting a number of goals both in the management of the sport and in the High Performance areas.

A number of development activities were conducted throughout the year by our dedicated volunteers in the various committees that administer the needs of the sport .

The Committees and their members are a vital part of the operation of Archery Australia and I would also like to thank all those who give up their time freely to help the sport.

The IT Committee continues to work together to enhance our competition management systems via Archers Diary and its supporting systems as well as our Online Training systems.

They work closely with the Tournament and Records Committee and the Officials Committee to enhance the experience of our members taking part in Club, State and National events and also to reduce the burden on the Administrators for those events.

A number of seminars were conducted by AA in the areas of coaching, membership management and Archers Diary throughout the year with more to be done next year.

Archery Australia continues to develop its PARA and VI program so that archery can truly be a sport for all.

In the area of our High Performance programs, with the help of our National Coach, Ya Ping Shih and our National High Performance Manager, Lorinda Ruggless we have achieved very pleasing results in both the 2016 Olympics and the 2016 Paralympics.

Our Olympians were Alice Ingley, Alec Potts, Ryan Tyack and Taylor Worth. With the men's team bringing home a bronze medal for our first time ever.

We were also represented by Jonathon Milne at the Paralympics where he achieved a Bronze medal in the mens compound. This was a fantastic result after only re engaging in our PARA program a few years ago.

We have also had some excellent performances by our Archers at various world cups and also the recent World Field Championships. Congratulations to you all on your efforts.

I look forward to the future as we all work together to grow and improve the strength and sustainability of the sport.

Yours in Archery,

John Hyde
President
Archery Australia Inc.

Board Members Attendances at Board Meetings

AA Board Meetings	John Hyde	Tom Wild	Grant Cole	Brian Hagaman	James Park	Sue Gliddon
20-21/11/15	1	1	1	1	1	0
20-21/2/16	1	1	1	1	1	1
28-29/5/16	1	1	1	1	0	1
20-21/8/16	1	1	1	1	1	1
	4	4	4	4	3	3

1 = attended and 0 = Absent and Apologies given.

**Archery Australia Inc
Financial Statements
For the Year ended 30 June 2016**

Archery Australia Inc

Annual Report for the Year Ended 30 June 2016

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Archery Australia Inc
26 458 735 812
Statement of Financial Position
As at 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents		352,607	529,016
Trade and Other Receivables	2	22,320	48,055
Inventories	3	50,986	51,404
Other	5	20,252	55,297
Total Current Assets		<u>446,165</u>	<u>683,772</u>
Non-Current Assets			
Property, Plant and Equipment	6	13,248	10,517
Total Non-Current Assets		<u>13,248</u>	<u>10,517</u>
Total Assets		<u>459,413</u>	<u>694,289</u>
Current Liabilities			
Trade and Other Payables	7	12,570	44,512
Current Tax Liabilities	4	9,168	10,338
Provisions	8	92,267	75,898
Other	9	50,562	323,870
Total Current Liabilities		<u>164,567</u>	<u>454,618</u>
Total Liabilities		<u>164,567</u>	<u>454,618</u>
Net Assets		<u>294,846</u>	<u>239,671</u>
Equity			
Retained Profits		294,846	239,671
Total Equity		<u>294,846</u>	<u>239,671</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.*

Archery Australia Inc
26 458 735 812
Consolidated Income Statement
For the Year ended 30 June 2016

	2016 \$	2015 \$
Income		
Australian Sports Commission	963,247	589,623
Australian Olympic Committee	21,706	-
Qld Academy of Sport Funding	1,765	4,248
Members Receipts	459,192	465,382
Coaching, Judges & Other	6,189	7,841
Sundry Income	91,545	64,988
Interest Received		
- Other Corporations	9,351	13,657
Profit on Sale of Merchandise	4,089	774
	1,557,084	1,146,513
Expenditure		
Accountancy Fees	10,290	11,985
Administration Costs	226,546	197,705
Auditor's Remuneration		
- Audit & review of financial reports	6,533	9,882
Bank Charges	1,879	1,824
Board Members Expenses	15,908	23,862
Committee Expenses	2,561	1,724
Development Program and Member Retention	43,438	8,203
Depreciation	6,462	5,469
Provision for Holiday Pay	8,415	10,806
High Performance Program		
- Psychologist	62,392	1,828
- Archery Equipment & Supplies	51,236	9,057
- Consultants	504	1,518
- Physiotherapy	863	1,816
- Team Uniforms	11,280	9,738
- Athlete Funding	13,278	11,515
- National Youth Development Program	90,000	-
Insurance	34,647	31,627
Legal Fees	17,000	-
Provision for Long Service Leave	8,658	7,411
Recruitment Costs	6,390	4,743
Rent	-	14,250
Subcontractors	-	15,418
Salaries & Wages	470,224	433,348
Staff Training & Welfare	1,892	4,759
Subscriptions	7,320	8,271
Superannuation	44,079	43,958

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.*

Archery Australia Inc
26 458 735 812
Consolidated Income Statement
For the Year ended 30 June 2016

	2016	2015
	\$	\$
Tournaments & Events	92,457	69,905
Travelling - Non Tournament	23,712	7,834
High Performance Tournament Expenses	243,945	199,540
	<u>1,501,909</u>	<u>1,147,996</u>
Profit / (Loss) before Income Tax	<u><u>55,175</u></u>	<u><u>(1,483)</u></u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

Archery Australia Inc
26 458 735 812
Departmental Income Statement
For the Year ended 30 June 2016

	2016 \$	2015 \$
Archery Australia Administration		
Income		
Australian Sports Commission	80,000	27,200
Australian Olympic Committee	9,106	-
Members Receipts	459,192	465,382
Coaching, Judges & Other	6,189	7,841
Sundry Income	91,545	64,988
Interest Received		
- Other Corporations	9,351	13,657
Profit on Sale of Merchandise	4,089	774
	<u>659,472</u>	<u>579,842</u>
Expenditure		
Accountancy Fees	7,465	8,385
Administration Costs	160,531	186,023
Auditor's Remuneration		
- Audit & review of financial reports	3,183	5,882
Bank Charges	1,636	1,719
Board Members Expenses	15,908	23,862
Committee Expenses	2,561	1,652
Development Program and Member Retention	43,438	8,203
Depreciation	6,462	5,469
Provision for Holiday Pay	(3,648)	8,231
Insurance	26,674	24,827
Provision for Long Service Leave	3,733	4,574
Salaries & Wages	214,656	201,645
Staff Training & Welfare	1,892	3,577
Subscriptions & Affiliations	7,320	8,271
Superannuation Contributions	20,029	19,100
Tournaments & Events	92,457	69,905
	<u>604,297</u>	<u>581,325</u>
Profit/(Loss) before Income Tax	<u>55,175</u>	<u>(1,483)</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

Archery Australia Inc
26 458 735 812
Departmental Income Statement
For the Year ended 30 June 2016

	2016	2015
	\$	\$
High Performance Program		
Income		
Australian Sports Commission	883,247	562,423
Australian Olympic Committee	12,600	-
Qld Academy of Sport Funding	1,765	4,248
	<u>897,612</u>	<u>566,671</u>
Expenditure		
Accountancy Fees	2,825	3,600
Administration Costs	66,015	11,682
Auditor's Remuneration		
- Audit & review of financial reports	3,350	4,000
Bank Charges	243	105
Committee Expenses	-	72
Provision for Holiday Pay	12,063	2,575
High Performance Program		
- Psychologist	62,392	1,828
- Archery Equipment & Supplies	51,236	9,057
- Consultants	504	1,518
- Physiotherapy	863	1,816
- Team Uniforms	11,280	9,738
- Athlete Funding	13,278	11,515
- National Youth Development Program	90,000	-
Insurance	7,973	6,800
Legal Fees	17,000	-
Provision for Long Service Leave	4,925	2,837
Recruitment Costs	6,390	4,743
Rent	-	14,250
Subcontractors	-	15,418
Salaries & Wages	255,568	231,703
Staff Training & Welfare	-	1,182
Superannuation	24,050	24,858
Travelling - Non Tournament	23,712	7,834
High Performance Tournament Expenses	<u>243,945</u>	<u>199,540</u>
	<u>897,612</u>	<u>566,671</u>
Profit/(Loss) before Income Tax	<u>-</u>	<u>-</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

Archery Australia Inc
Notes to the Financial Statements
For the Year ended 30 June 2016

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (ACT). The committee has determined that the association is not a reporting entity.

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

(b) 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.

(c) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(d) Employee Benefits

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

(e) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or committees' valuation. All assets excluding freehold land, are depreciated over their useful lives to the association.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(f) Impairment of 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.

These notes should be read in conjunction with the attached Compilation Report.

Archery Australia Inc
Notes to the Financial Statements
For the Year ended 30 June 2016

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.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and are net of any rebates and discounts received.

(h) 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 entity 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.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

These notes should be read in conjunction with the attached Compilation Report.

Archery Australia Inc
Notes to the Financial Statements
For the Year ended 30 June 2016

	2016 \$	2015 \$
2. Trade and Other Receivables		
Current		
Trade Debtors	16,328	48,055
Provision for GST	5,992	-
	<u>22,320</u>	<u>48,055</u>
Total Trade and Other Receivables	<u>22,320</u>	<u>48,055</u>
3. Inventories		
Current		
Stock on Hand	50,986	51,404
	<u>50,986</u>	<u>51,404</u>
Total Inventories	<u>50,986</u>	<u>51,404</u>
4. Tax Assets and Liabilities		
Current Liabilities		
PAYG Withholding	9,168	10,338
	<u>9,168</u>	<u>10,338</u>
Net Tax Liabilities	<u>9,168</u>	<u>10,338</u>
5. Other		
Current		
Prepayments	20,252	55,297
	<u>20,252</u>	<u>55,297</u>
6. Property, Plant and Equipment		
Plant and Equipment		
Office Furniture & Equipment	101,163	91,970
Less Accumulated Depreciation & Impairment	87,915	81,453
	<u>13,248</u>	<u>10,517</u>

These notes should be read in conjunction with the attached Compilation Report.

Archery Australia Inc
Notes to the Financial Statements
For the Year ended 30 June 2016

	2016	2015
	\$	\$
7. Trade and Other Payables		
Current		
Trade Creditors	2,448	25,117
Other Creditors	10,122	11,466
Provision for GST	-	7,929
	<u>12,570</u>	<u>44,512</u>
Total Trade and Other Payables	<u><u>12,570</u></u>	<u><u>44,512</u></u>
8. Provisions		
Current		
Provision for Holiday Pay	54,708	46,292
Provision for Long Service Leave	33,033	24,375
Superannuation Payable	4,526	5,231
	<u>92,267</u>	<u>75,898</u>
9. Other		
Current		
Accrued Charges	9,637	9,807
Income in Advance	40,925	314,063
	<u>50,562</u>	<u>323,870</u>

These notes should be read in conjunction with the attached Compilation Report.

Archery Australia Inc Committee's Report

Your committee members submit the financial report of the Archery Australia Inc, for the financial year ended 30 June 2016.

Committee Members

The names of committee members throughout the year and at the date of this report are:

John Hyde- President
Sue Gliddon - Vice President
Tom Wild
James Park
Brian Hagman
Grant Cole

Principal Activities

The principal activities of the association during the financial year were: To develop, foster and promote archery as a recreational and competitive sport in Australia.

Significant Changes


No significant changes in the current year.

Operating Result

The Surplus for the year ended 30 June 2016 amounted to \$55,175. (2015: Deficit \$1,483)

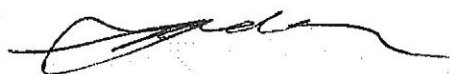
Signed in accordance with a resolution of the Members of the Committee.

.....
John Hyde - President



.....
Sue Gliddon - Vice President

Dated




Archery Australia 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 as set out in the accompanying financial report;

1. Presents a true and fair view of the financial position of Archery Australia Inc as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Archery Australia 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:


.....
John Hyde - President


.....
Sue Gliddon - Vice President

Dated 4/10/16

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARCHERY AUSTRALIA INC.**

We have audited the accompanying financial report, being a special purpose report, of Archery Australia Inc., which comprises the statement of financial position as at 30 June 2016, consolidated profit and loss statement and departmental 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 committee members.

Committee Members' Responsibility for the Financial Report

The committee members are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the needs of the members. The committee members also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used as described in Note 1, are appropriate to meet the needs of the members. We 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 about 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 controls relevant to the consolidated entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by committee members, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the committee members' financial reporting requirements under the *Associations Incorporation Act 1991*. We disclaim any assumption of responsibility for any reliance on this report or on 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.

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

Auditor's Opinion

In our opinion, the financial report of Archery Australia Inc. is in accordance with the *Associations Incorporation Act 1991*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2016 and of its performance the year ended on that date in accordance with the accounting policies as described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporation Regulation 1991*.

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 Archery Australia Inc. to meet the requirements of the *Associations Incorporation Act 1991*. As a result, the financial report may not be suitable for another purpose.

YCG Audit Services Pty Ltd

Jonathan Rudman
Director
Parramatta
Xx October 2016

