

Archery Australia Inc
Financial Statements
For the Year ended 30 June 2015

Archery Australia Inc

Annual Report for the Year Ended 30 June 2015

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Archery Australia Inc
26 458 735 812
Balance Sheet
As at 30 June 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents	1(a)	529,016	455,349
Trade and Other Receivables	2	48,055	20,958
Inventories	3	51,404	60,160
Other	5	55,297	7,168
Total Current Assets		<u>683,772</u>	<u>543,635</u>
Non-Current Assets			
Property, Plant and Equipment	6	10,517	10,660
Total Non-Current Assets		<u>10,517</u>	<u>10,660</u>
Total Assets		<u>694,289</u>	<u>554,295</u>
Current Liabilities			
Trade and Other Payables	7	44,512	19,382
Current Tax Liabilities	4	10,338	7,470
Provisions	8	75,898	63,065
Other	9	323,870	223,224
Total Current Liabilities		<u>454,618</u>	<u>313,141</u>
Total Liabilities		<u>454,618</u>	<u>313,141</u>
Net Assets		<u>239,671</u>	<u>241,154</u>
Equity			
Retained Profits		239,671	241,154
Total Equity		<u>239,671</u>	<u>241,154</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 Profit and Loss Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Australian Sports Commission	589,623	606,169
Qld Academy of Sport Funding	4,248	-
Members Receipts	465,382	429,852
Coaching, Judges & Other	7,841	4,861
Sundry Income	89,513	84,775
Interest Received		
- Other Corporations	13,657	1,973
Profit on Sale of Merchandise	(8,756)	10,722
	1,161,508	1,138,352
Expenditure		
Accountancy Fees	11,985	31,160
Administration Costs	212,699	214,966
Auditor's Remuneration		
- Audit & review of financial reports	9,882	6,500
Bank Charges	1,825	1,639
Board Members Expenses	23,862	21,941
Committee Expenses	1,724	9,144
Development Program and Member Retention	8,203	8,730
Depreciation	5,469	5,609
Provision for Holiday Pay	10,806	10,584
High Performance Program		
- Coaching	-	4,472
- Psychologist	1,828	2,200
- Archery Equipment & Supplies	9,057	-
- Consultants	1,518	-
- Physiotherapy	1,816	-
- Team Uniforms	9,738	22,000
- Athlete Funding	11,515	-
Insurance	31,627	29,193
Legal Costs	-	2,817
Provision for Long Service Leave	7,411	7,474
Recruitment Costs	4,743	16,857
Rent	14,250	21,000
Subcontractors	15,418	30,901
Salaries & Wages	433,348	345,948
Staff Training & Welfare	4,759	3,736
Subscriptions	8,271	7,113
Superannuation	43,958	31,050
Tournaments & Events	69,905	17,144

*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 Profit and Loss Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Travelling - Non Tournament	7,834	15,422
High Performance Tournament Expenses	<u>199,540</u>	<u>203,131</u>
	1,162,991	1,070,731
Loss before Income Tax	<u><u>(1,483)</u></u>	<u><u>67,621</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 Profit and Loss Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Archery Australia Administration		
Income		
Australian Sports Commission	27,200	27,200
Members Receipts	465,382	429,852
Coaching, Judges & Other	7,841	4,861
Sundry Income	89,513	84,775
Interest Received		
- Other Corporations	13,657	1,933
Profit on Sale of Merchandise	(8,756)	10,722
	594,837	559,343
Expenditure		
Accountancy Fees	8,385	12,240
Administration Costs	201,017	197,149
Auditor's Remuneration		
- Audit & review of financial reports	5,882	6,500
Bank Charges	1,720	1,454
Board Members Expenses	23,862	21,941
Committee Expenses	1,652	8,014
Development Program and Member Retention	8,203	8,730
Depreciation	5,469	5,609
Provision for Holiday Pay	8,231	2,687
Insurance	24,827	23,193
Legal Costs	-	2,817
Provision for Long Service Leave	4,574	4,893
Salaries & Wages	201,645	156,212
Staff Training & Welfare	3,577	1,727
Subscriptions & Affiliations	8,271	7,113
Superannuation Contributions	19,100	14,299
Tournaments & Events	69,905	17,144
	596,320	491,722
Loss before Income Tax	(1,483)	67,621

*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 Profit and Loss Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
High Performance Program		
Income		
Australian Sports Commission	562,423	578,969
Qld Academy of Sport Funding	4,248	-
Interest Received		
- Other Corporations	-	40
	<u>566,671</u>	<u>579,009</u>
Expenditure		
Accountancy Fees	3,600	18,920
Administration Costs	11,682	17,817
Auditor's Remuneration		
- Audit & review of financial reports	4,000	-
Bank Charges	105	185
Committee Expenses	72	1,130
Provision for Holiday Pay	2,575	7,897
High Performance Program		
- Coaching	-	4,472
- Psychologist	1,828	2,200
- Archery Equipment & Supplies	9,057	-
- Consultants	1,518	-
- Physiotherapy	1,816	-
- Team Uniforms	9,738	22,000
- Athlete Funding	11,515	-
Insurance	6,800	6,000
Provision for Long Service Leave	2,837	2,581
Recruitment Costs	4,743	16,857
Rent	14,250	21,000
Subcontractors	15,418	30,901
Salaries & Wages	231,703	189,736
Staff Training & Welfare	1,182	2,009
Superannuation	24,858	16,751
Travelling - Non Tournament	7,834	15,422
High Performance Tournament Expenses	199,540	203,131
	<u>566,671</u>	<u>579,009</u>
Profit 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 2015

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.

Archery Australia Inc
Notes to the Financial Statements
For the Year ended 30 June 2015

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) 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.

(i) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. If conditions attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant revenue will be deferred until those conditions are satisfied.

Revenue from the provision of membership subscriptions is recognised on a cash receipts basis.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. If conditions attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant revenue will be deferred until those conditions are satisfied.

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

(j) Comparatives

Comparatives are consistent with prior years, unless otherwise stated.

Archery Australia Inc
Notes to the Financial Statements
For the Year ended 30 June 2015

	2015	2014
	\$	\$
2. Trade and Other Receivables		
Current		
Trade Debtors	48,055	20,538
Other Debtors	-	420
	<u>48,055</u>	<u>20,958</u>
Total Trade and Other Receivables	<u><u>48,055</u></u>	<u><u>20,958</u></u>
3. Inventories		
Current		
Stock on Hand	51,404	60,160
	<u>51,404</u>	<u>60,160</u>
Total Inventories	<u><u>51,404</u></u>	<u><u>60,160</u></u>
4. Tax Assets and Liabilities		
Current Liabilities		
PAYG Withholding	10,338	7,470
	<u>10,338</u>	<u>7,470</u>
Net Tax Liabilities	<u><u>10,338</u></u>	<u><u>7,470</u></u>
5. Other		
Current		
Prepayments	55,297	7,168
	<u>55,297</u>	<u>7,168</u>
6. Property, Plant and Equipment		
Plant and Equipment		
Office Furniture & Equipment	91,970	86,644
Less Accumulated Depreciation & Impairment	<u>81,453</u>	<u>75,984</u>
	<u>10,517</u>	<u>10,660</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 2015

	2015	2014
	\$	\$
7. Trade and Other Payables		
Current		
Other Creditors	36,583	11,056
Provision for GST	7,929	8,326
	44,512	19,382
Total Trade and Other Payables	44,512	19,382
8. Provisions		
Current		
Provision for Holiday Pay	46,292	35,486
Provision for Long Service Leave	24,375	16,964
Superannuation Payable	5,231	10,614
	75,898	63,064
9. Other		
Current		
Accrued Charges	9,807	16,646
Income in Advance	314,063	206,578
	323,870	223,224

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 2015.

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

Mark Brothers

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

In the 2015 financial year there were no significant changes in operations or activities, or in the way the financial information has been presented.

Operating Result

The Deficit for the year ended 30 June 2015 amount to \$1,483 (2014: Surplus \$67,620).

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



John Hyde – President



Sue Gliddon - Vice President

Dated: 4th November 2015

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 2015 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: 4th November 2015

**Archery Australia Inc
Independent Auditor's Report
to the Members of
Archery Australia Inc**



Report on the Financial Report

We have audited the accompanying financial report of Archery Australia Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2015, the income and expenditure 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 the Association are responsible for the preparation and fair presentation of the financial report and have determined the accounting policies described in Note 1 to the financial statements, which forms part of the financial report, are consistent with financial reporting requirements of the Association's Incorporation Act (ACT) 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. These Auditing 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting under the Association's Incorporation Act (ACT). We disclaim an 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 a basis for our audit opinion.

Auditor's Opinion

In our opinion the financial report of Archery Australia Inc presents fairly, in all material respects the financial position of Archery Australia Inc as of 30 June 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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**Archery Australia Inc
Independent Auditor's Report
to the Members of
Archery Australia Inc**



Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Archery Australia Inc to meet the requirements of the Association's Incorporation Act (ACT). As a result, the financial report may not be suitable for any other purpose.

PKF

PKF
Chartered Accountants

A handwritten signature in black ink, appearing to read 'STobutt', is positioned above the printed name of the partner.

SCOTT TOBUTT
Partner

Dated: 4th November 2015

Level 8, 1 O'Connell Street, Sydney NSW 2000