



Complete Report

Australian Bowhunters Association Inc.

ABN 79750431225

As at 31 May 2018

Prepared by Certus Group Accountants



Independent Auditor's Report to the Members

Australian Bowhunters Association Inc. For the year ended 31 May 2018

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Bowhunters Association (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 31 May 2018, a summary of significant accounting policies 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.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 May 2018 and 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 Associations Act.

Basis for Opinion

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 association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's 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 ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Act and for 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 preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Qualification

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Act and for 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 preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



In our opinion:

(a) the accompanying financial report as set out on pages 9-13, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 May 2018 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:

J Bell
M Burrows
T Pickett
B Kelleher
A Skinner
G Pitt
A Avent
S McGrigor
R Morgan
T Cornell
R Boden
T Morris

(b) The principal activities of the association during the relevant financial were: The Principal Activities Of The Association During The Financial Year Were; Promotion And Development Of Bow Hunting And Game Recording In Australia, Promotion And Development Of Field Archery In Australia And In International Competition, Publish Archery Action With Outdoor Connections Magazine.

(c) The net loss of the association for the relevant financial year was:

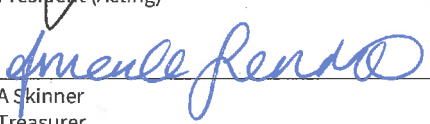
Year ended	Year ended
31 May 2018	31 May 2017
\$(72,054)	\$68,059

Signed at:

Signed on:



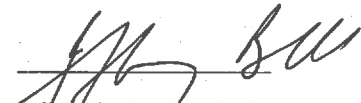
J Bell
President (Acting)



A Skinner
Treasurer




Signed in accordance with a resolution of the Members of the Committee on:



Jeff Bell (Acting President)

Date / /



A Skinner (Treasurer)

Date *27 / 10 / 18*



Trading Income Statement

Australian Bowhunters Association Inc.
For the year ended 31 May 2018

	NOTES	2018	2017
Income			
Trading profit		412,969	511,940
Total Income		412,969	511,940
Other Income			
Advertising		70,366	92,170
Grants		-	(5,000)
Interest		8,308	9,284
Events			
TBA Muster		830	1,523
National 3D Safari		6,352	7,468
WFAC		-	70,902
National Safari		6,739	7,471
Total Events		13,921	87,363
Other Revenue			
National IFAA Titles - Nomination Fees		7,273	10,223
National Comps - Fuel Saver Eco Shoot		-	82
National IFAA Titles - Branch Team Fees		180	20
Club Affiliation Fees		8,070	8,320
Recoverables - Postage from ABA		37,184	37,054
Other Revenue		208	2,786
Total Other Revenue		52,915	58,485
Total Other Income		145,510	242,302
Comprehensive Income			
Comprehensive Income		630	858
Total Comprehensive Income		630	858
Total Income		559,109	755,101
Expenses			
Employment Costs		78,687	61,752
Expense			
ABA House		8,715	6,731
ABA Park - Canteen Expenses		463	274
ABA Shop		(605)	118
AGM Costs		12,987	12,671
AGM Travel Assistance		11,800	9,900
Archery Action		120,963	121,266
Bowhunting Activities		781	20,949
Branch & Club Grants		3,000	5,500
Coaching		18,136	293



Balance Sheet

Australian Bowhunters Association Inc. As at 31 May 2018

	NOTES	31 MAY 2018	31 MAY 2017
Assets			
Current Assets			
Cash at Bank		197,168	206,913
Term Deposits		458,112	450,422
ABA Shop Stock - At Cost		37,696	53,370
Franking Machine Float		2,430	2,522
Accounts receivable		5,934	10,164
Prepayments		18,581	-
ABA PayPal		13,492	10,040
Property - 104/193 South Pine Road, Brendale (Office)		209,623	209,623
Branch/Club Loan - Greenough Archery Club2		800	950
Branch/Club Loan - Lakeside Bowmen		1,000	-
Branch/Club Loan - Hunter Bowmen		2,000	-
Mudgee Improvements		46,142	46,142
Less Accumulated Depreciation		(3,189)	(1,862)
Total Current Assets		989,789	988,285
Non-Current Assets			
Branch/Club Loans		10,671	15,938
Property, plant and equipment			
Buildings at cost			
Property - 724 Upper Piambong Road, Piambong NSW		285,624	285,624
Total Buildings at cost		285,624	285,624
Plant and equipment at cost		128,271	147,927
Total Property, plant and equipment		413,895	433,551
Goodwill	6	6,147	6,147
Branch/Club Loans		2,450	3,400
Total Non-Current Assets		433,163	459,036
Total Assets		1,422,951	1,447,321
Liabilities			
Current Liabilities			
Advances to Clubs		-	2,406
GST		5,287	(25,001)
PAYG Withholdings Payable		4,292	1,550
Prepaid Club Loans - Forbes Lachlan River		-	75
Rounding		-	-
Superannuation Payable		1,907	874
ANZ Business Credit Card		142	675
Branch / Club Funds		-	577
Accrued Expenses		2,700	-



Notes to the Financial Statements

Australian Bowhunters Association Inc. For the year ended 31 May 2018

1. Statement of Significant Accounting Policies

The committee have determined that the organisation is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The committee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out / weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.



Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Australian Bowhunters Association Inc. receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2018	2017
2. Receivables		
Current		
Prepayments	18,581	-
Trade Debtors - Artemis	5,934	10,164
Total Current	24,515	10,164
Total Receivables	24,515	10,164
	2018	2017
3. Inventory		
Inventories	37,696	53,370
Total Inventory	37,696	53,370
	2018	2017
4. Property Plant and Equipment		
Land and Buildings at fair value		
Land and Buildings		
Buildings at cost	285,624	285,624
Total Land and Buildings	285,624	285,624
Total Land and Buildings at fair value	285,624	285,624
Plant and Equipment		
Plant and equipment at cost	332,521	332,247
Accumulated depreciation of plant and equipment	(204,250)	(184,320)
Total Plant and Equipment	128,271	147,927
Total Property Plant and Equipment	413,895	433,551



	2018	2017
Advance - Young & District Field Archers	-	849
Total Unsecured	-	2,406
Total Non Current	-	2,406
Total Financial Liabilities	-	2,406

10. Shareholder Accounts

Please see report titled Shareholder Accounts for a breakdown of shareholder account activity.

Australian Bowhunters Association ABN 79 750 431 225
Depreciation Schedule for the year ended 31 May, 2018

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto +	Above	Total -
National President																
Local talk connectors	100.00	0.00	0	0	0	0	0	P	14.30	0	0	0	0	0	0	0
Computer upgrade	709.09	0.00	0	0	0	0	0	P	20.00	0	0	0	0	0	0	0
Sharp Fax FO P500	145.00	0.00	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0
Scanner	305.00	0.00	0	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Computer - Intel Celeron 466 Mhz	1,806.00	0.00	0	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Toshiba Notebook	1,090.00	0.00	7	0	0	0	0	D	66.67	5	0	2	0	0	0	0
Okaya30W/Portable Loudspeaker	4,214.55	0.00	943	0	0	0	0	D	25.00	236	0	707	0	0	0	0
Printer [Fuji Xerox]	508.18	0.00	66	0	0	0	0	D	50.00	33	0	33	0	0	0	0
Laptop	989.09	0.00	64	0	0	0	0	D	66.66	43	0	21	0	0	0	0
	9,867		1,080	0	0	0	0			317	0	763				
									1,080							
									Deduct: Private Portion	0						
									Net Depreciation	317						

Australian Bowhunters Association ABN 79 750 431 225
Depreciation Schedule for the year ended 31 May, 2018

Total	PHV	CWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT			LOSS		
			Date	Consid	Date	Cost	Value	T	Rate	Deprec	PHV	CWDV	Upto +	Above	Total
Treasurer															
Printer - Epson	199	0.00	0	0	0	0	P	25.00	0	0	0	0	0	0	0
Intel Pentium 3	2,665	0.00	0	0	0	0	P	25.00	0	0	0	0	0	0	0
Modem - Zoom 56	245	0.00	0	0	0	0	P	25.00	0	0	0	0	0	0	0
Acer AL-1512M 15" Monitor	380.91	0.00	0	0	0	0	P	23.53	0	0	0	0	0	0	0
Sharp Fax Machine	330	0.00	0	0	0	0	P	25.00	0	0	0	0	0	0	0
MYOB software	0	0.00	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Desktop computer	0	0.00	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Filing cabinet	0	0.00	0	0	0	0	D	0.00	0	0	0	0	0	0	0
Dell Inspiron 1525 Laptop	927.00	0.00	15	0	0	0	D	37.50	6	0	0	0	0	0	0
Dell XPS Ultrabook	1,125.52	0.00	595	0	0	0	D	13.33	79	0	0	0	0	0	0
	5,873		610	0	0	0			85	0	525				
									Deduct Private Portion						
									Net Depreciation						85

Australian Bowhunters Association ABN 79 750 431 225
Depreciation Schedule for the year ended 31 May, 2018

National Score Recorder	Total	PHV	OMDV	DISPOSAL		ADDITION		DEPRECIATION			PHV	CWDV	PROFIT		LOSS	
				Date	Consd	Date	Cost	Value	T	Rate			Deprec	Upta +	Above	Total -
Notebook - Compaq 1200-XL103	2,798.00	0.00	0		0		0	0	P	25.00	0	0	0	0	0	0
Bag for notebook	139.00	0.00	0		0		0	0	P	25.00	0	0	0	0	0	0
Dell Vastro 3750 Notebook	857.83	0.00	4		0		0	4	D	66.66	3	0	1	0	0	0
	3,795		4		0		0	4			3	0	1			

Deduct Private Portion 0
 Net Depreciation 3

Australian Bowhunters Association ABN 79 750 431 225
Depreciation Schedule for the year ended 31 May, 2018

	Total	Priv	OWDV	DISPOSAL			ADDITION			DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Upto +			Above	Total -	Priv	
Vice President - Bowhunting																		
Sherid fax and modem	0,00	0	0,00	0	0	0	0	D	0,00	0	0	0	0	0	0	0	0	0
Printer/Macimgewriter	0,00	0	0,00	0	0	0	0	D	0,00	0	0	0	0	0	0	0	0	0
Computer Mac classic	0,00	0	0,00	0	0	0	0	D	0,00	0	0	0	0	0	0	0	0	0
Apple Mac external back up drive	0,00	0	0,00	0	0	0	0	D	0,00	0	0	0	0	0	0	0	0	0
60599 Pavilion DMS-1104TX	1,135,45	1,135	0,00	13	0	0	0	D	50,00	13	0	0	7	0	0	0	0	0
	<u>1,135</u>			<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>7</u>					
										Deduct Private Portion								
										<u>0</u>								
										Net Depreciation	<u>6</u>							
											<u>6</u>							

Australian Bowhunters Association ABN 79 750 431 225
Depreciation Schedule for the year ended 31 May, 2018

PRO	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION		Priv	CWDV	PROFIT		LOSS	
				Date	Consd	Date	Cost	Value	T			Rate	Deprec	Upto +	Above
Filing cabinets x2	0.00	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0	0
Answering machine	0.00	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0	0
		0		0	0	0	0		0	0	0				
								Deduct Private Portion	0						
								Net Depreciation	0						

Australian Bowhunters Association ABN 79 750 431 225
Depreciation Schedule for the year ended 31 May, 2018

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CW/DV	PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto +	Above	Total -
Archery & Safari Supplies																
Defibrillator	1,954.55	17/06/13	1,955	0.00	628	0	0	628	D	25.00	157	0	471	0	0	0
EsKy (Technice)	208.18	29/11/13	208	0.00	96	0	0	96	D	20.00	19	0	77	0	0	0
Bushnell Rangefinder	271.82	14/04/14	272	0.00	111	0	0	111	D	25.00	28	0	83	0	0	0
Colour Targets	410.91	22/04/14	411	0.00	206	0	0	206	D	20.00	41	0	165	0	0	0
Camera And Bag	407.45	28/04/14	407	0.00	14	0	0	14	D	66.66	9	0	5	0	0	0
2 Way Radios (4)	210.01	01/08/14	210	0.00	31	0	0	31	D	50.00	16	0	15	0	0	0
GME Handheld Radios	365.64	01/04/15	364	0.00	84	0	0	84	D	50.00	42	0	42	0	0	0
3d Burt's (Mudgee)	20,924.32	20/05/15	20,924	0.00	13,303	0	0	13,303	D	20.00	2,661	0	10,642	0	0	0
Marquees (2)	745.36	23/07/15	745	0.00	293	0	0	293	D	40.00	117	0	176	0	0	0
30 Targets (10)	4,785.95	24/02/17	4,785	0.00	4,532	0	0	4,532	D	20.00	906	0	3,626	0	0	0
EsKy	273.61	21/05/18	274	0.00	274	0	0	274	D	40.00	3	0	271	0	0	0
	30,556		19,298		0		274	19,572		3,999	0	15,573				
								Deduct/Private Portion		0						
								Net Depreciation		3,999						

Australian Bowhunters Association ABN 79 750 431 225
Depreciation Schedule for the year ended 31 May, 2018

ABA Property - Capital Items	Total	Priv	OWDV	Date	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWOV	PROFIT		Total	LOSS	Priv
					Consid	Date	Cost	Value	T	Rate	Deprec			Upto +	Above			
40 Shipping Container With Lock	5,074	0.00	3,599		0		0	3,599	D	13.33	480	0	3,119	0	0	0	0	0
WaterTank	1,090.91	0.00	777		0		0	777	D	13.33	104	0	673	0	0	0	0	0
8*5 Tandem Trailer	2,454.55	0.00	1,493		0		0	1,493	D	20.00	299	0	1,194	0	0	0	0	0
Fire Pump	904.45	0.00	553		0		0	553	D	20.00	111	0	442	0	0	0	0	0
Abution Blocks (2)	19,793.62	0.00	14,608		0		0	14,608	D	13.33	1,947	0	12,661	0	0	0	0	0
40' Container	5,045.45	0.00	3,723		0		0	3,723	D	13.33	496	0	3,227	0	0	0	0	0
Custom Targets	8,635.45	0.00	5,700		0		0	5,700	D	20.00	1,140	0	4,560	0	0	0	0	0
Portable Toilets (2)	1,000.00	0.00	674		0		0	674	D	20.00	135	0	539	0	0	0	0	0
Showers	5,466.78	0.00	5,239		0		0	5,239	P	2.50	137	0	5,102	0	0	0	0	0
WaterTank	5,872.73	0.00	5,365		0		0	5,365	D	5.00	268	0	5,097	0	0	0	0	0
Generator	8,537.99	0.00	5,867		0		0	5,867	D	20.00	1,173	0	4,694	0	0	0	0	0
Fridge/Freezer	409.09	0.00	188		0		0	188	D	40.00	75	0	113	0	0	0	0	0
Material - Target/ButtSteel	4,768.00	0.00	3,368		0		0	3,368	D	20.00	674	0	2,694	0	0	0	0	0
Container Roof	6,831.82	0.00	6,311		0		0	6,311	D	5.00	316	0	5,995	0	0	0	0	0
Toyota Hilux	3,909.09	0.00	2,708		0		0	2,708	D	25.00	677	0	2,031	0	0	0	0	0
Flat 451 Bulldozer	1,200.00	0.00	930		0		0	930	D	20.00	186	0	744	0	0	0	0	0
Wood Fire Heater	2,127.27	0.00	1,804		0		0	1,804	D	15.00	271	0	1,533	0	0	0	0	0
Portable Toilet	2,200.00	0.00	1,755		0		0	1,755	D	2.50	351	0	1,404	0	0	0	0	0
Shed	40,614.28	0.00	38,894		0		0	38,894	P	2.50	1,015	0	37,879	0	0	0	0	0
Garden Shed	2,635.45	0.00	2,353		0		0	2,353	D	10.00	235	0	2,118	0	0	0	0	0
Water Tank	2,268.18	0.00	2,074		0		0	2,074	D	5.00	104	0	1,970	0	0	0	0	0
Trailer	2,409.09	0.00	2,278		0		0	2,278	D	10.00	228	0	2,050	0	0	0	0	0
35 Target Faces (20)	6,727.27	0.00	6,491		0		0	6,491	D	20.00	1,298	0	5,193	0	0	0	0	0

139,974 116,752 0 116,752 0 116,752 11,720 0 105,032

Deduct Private Portion 0

Net Depreciation 11,720