

BOWLS NORTH WEST INCORPORATED
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2021



Prepared by Jason Kuys CPA
The Tax Centre
82 Oldaker Street,
DEVONPORT, TASMANIA 7310

Phone : 03 6424 1240 Fax : 03 8648 6369
E-mail : admin@thetaxcentre.com.au

Financial Report

30th April 2021

BOWLS NORTH WEST INCORPORATED

CONTENTS	PAGE
Statement of Financial Performance	1
Statement of Financial Position	2
Asset Depreciation Schedule	3
List of Committee Members	4
Notes to the Financial Statements	5
Statement By Members Of The Committee	6
Auditor's Report	7

Statement of Financial Performance

FOR THE YEAR ENDED 30TH APRIL 2021

Notes	2021 \$	2019 \$	2018 \$
INCOME			
Admin Levy	970	620	412
Appeal Fees	-	-	400
Badges	45	470	-
Champ Entries	-	2,800	3,200
Clearances	410	540	260
Dinner Income	-	-	-
Flag Levies	-	2,970	2,900
Interest	20	42	38
Levy	89,651	106,136	98,043
Sponsorship	11,500	11,500	5,000
Statewide Pennants	3,878	1,977	3,637
Team Levies	2,970	2,970	2,920
Tournaments	820	588	940
	110,264	130,613	117,750
TOTAL INCOME	110,264	130,613	117,750
EXPENDITURE			
Advertising	-	-	1,288
Appeal Funds	-	-	400
Board/Officials Expenses	199	104	627
Bowls Tasmania Membership	46,713	68,716	63,030
Championship Expenses	3,300	2,705	3,354
Depreciation	599	-	-
Genera	1,165	1,396	-
Honorariums	22,050	19,737	19,520
Insurance	2,085	2,000	3,012
Junior Development Expenses	-	70	240
Justice Department	-	-	62
Match Committee	732	780	491
Office Expense	1,254	1,428	736
Pennant Winner Expenses	5,693	6,089	4,324
Printing and Stationery	480	1,204	1,588
Professional Fees	615	613	550
Statewide Pennant	13,488	18,555	8,463
Subscriptions	601	759	787
	98,975	124,156	108,472
OPERATING SURPLUS / (DEFICIT)	11,289	6,458	9,278
MEMBER'S FUNDS			
Opening Member's Funds	36,359	29,901	20,623
Operating Surplus / (Deficit)	11,289	6,458	9,278
Closing Member's Funds	47,647	36,359	29,901

*The accompanying notes form part of this financial report.
This report should be read in conjunction with the attached audit report.*

Statement of Financial Position

AS AT 30TH APRIL 2021

<i>Notes</i>	2021 \$	2019 \$	2018 \$
CURRENT ASSETS			
Cash at Bank	47,647	36,358	29,901
Total Current Assets	47,647	36,358	29,901
NON-CURRENT ASSETS			
Office Equipment	3,295	2,696	2,696
Less Provision for Depreciation	(3,295)	(2,696)	(2,696)
Total Non-Current Assets	-	-	-
TOTAL ASSETS	47,647	36,358	29,901
CURRENT LIABILITIES			
Trade Creditors	-	-	-
Total Current Liabilities	-	-	-
TOTAL LIABILITIES	-	-	-
NET ASSETS	47,647	36,358	29,901
ACCUMULATED FUNDS AND RESERVES			
Opening Members Balance	36,359	29,901	20,623
Current	11,289	6,458	9,278
	47,647	36,358	29,901
TOTAL ACCUMULATED FUNDS AND RESERVES	47,647	36,358	29,901

*The accompanying notes form part of this financial report.
This report should be read in conjunction with the attached audit report.*

Asset Depreciation Schedule

ASSET DEPRECIATION SCHEDULE FOR THE YEAR ENDED 30TH APRIL 2021

ASSET	DATE	COST	ADDITION	OPENING WDV	TYPE	RATE	DISPOSAL DATE	PROCEEDS	PROFIT / (LOSS)	DEPRECIATION	ACCUMULATED DEPRECIATION	CLOSING WDV
PLANT & EQUIPMENT												
Epson Printer 003	26/04/17	400	-	-	DV	100.00%		-	-	-	400	
Notebook, printer	8/05/17	2,296	-	-	DV	100.00%		-	-	-	2,296	
Notebook, printer	16/08/20		599	-	DV	100.00%		-	-	599	599	
		<u>2,696</u>	<u>599</u>	-				<u>-</u>	<u>-</u>	<u>599</u>	<u>3,295</u>	
TOTAL		2,696	599	-				-	-	599	3,295	-

ASSET DEPRECIATION RECONCILIATION

Opening WDV	-
Add	
Additions	<u>599</u>
	599
Less	
Depreciation	599
WDV of Sold Assets	<u>-</u>
	599
Closing WDV	-

List of Committee Members

FOR THE YEAR ENDED 30TH APRIL 2020

Position:	Name:	Address:	Phone:	Period in position:
PRESIDENT:	Phil Prouse	10 Mills Road, Park Grove 7320	0417 151 993	Full 12 months
VICE PRESIDENT:	Alison Munting	11 Seabreeze Ave, Shearwater 7307	0418 385 829	Full 12 months
	David Jeffrey	14 Waterford Dr, Sulphur Creek 7316	0418 517 559	Full 12 months
CEO:	Tracey Little	98 Main Street St Ulverstone 7315	0407 321 548	Full 12 months
BOARD MEMBERS:	Mike McHugo	Unit 4/12 Links Court, Shearwater 7307	0400 653 916	1 May 2020 - 19 Oct 2020
	Charlie Compagne	17 Bertha St, Ulverstone 7315	0438 642 522	Full 12 months
	Alison Venn	16 Margaret St, Penguin 7316	0439 357 650	Full 12 months
	Robert Franklin	11 Dairy Company La, Ulverstone 7315	0419 313 460	Full 12 months
	Bernadette Webb	1 Firmont Rise, Park Grove 7320	0409 170 856	19 Oct 2020 - 30 April 2021
AUDITOR	Jason Kuys (The Tax Centre)	82 Oldaker Street, Devonport 7310	03 6424 1240	

Notes to the Financial Statements

FOR THE YEAR ENDED 30TH APRIL 2021

1. Statement of Significant Accounting Policies

This financial report has been prepared for use by the members of the association and is a special purpose financial report. It has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Tas, 1964. The committee have determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards;

AAS 5 Materiality

AAS 8 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The report is also prepared on an accruals basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets.

otherwise stated, have been adopted in the preparation of this report ;

(a) Income Tax

The Australian Taxation Office has ruled that the Association is exempt from income tax, pursuant to s.23(e) of the Income Tax Assessment Act. Accordingly no provision has been made for 07/05/2021

(b) Fixed Assets

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

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The accompanying notes form part of this financial report.

This report should be read in conjunction with the attached auditor's report.

Statement by Members of the Committee

FOR THE YEAR ENDED 30TH APRIL 2021

MEMBER'S STATEMENT

The committee members have determined that the association is not a reporting entity. The committee members have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The accompanying financial statements and notes of the association as at 30th April 2021

- a) present a true and fair view of the association's financial position as at 30th April 2021 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) comply with the Australian Standards as detailed in Note 1 of the financial statements.
- c) there is reasonable grounds to believe that the association will be able to meet its debts as and when they become payable.

President.....

Phil Prouse

Tracey Little

Dated at.....this.....day of.....2021

Auditor's Report

FOR THE YEAR ENDED 30TH APRIL 2021

Scope

I have audited the financial report, being a special purpose financial report, of the Bowls North West Incorporated for the year ended 30th April 2021. The Committee is responsible for the financial report and has determined that the accounting policies used as described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act Tasmania, and are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Bowls North West Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporations Act Tasmania. I 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.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Qualification

A substantial part of the income of the Bowls North West Incorporated consists of income from tournaments, sponsorship and levies over which it is not practical to establish accounting controls prior to receipt. Accordingly, it was not practicable for our examination of these areas of income to include audit procedures to extend beyond the accounting for amounts received as shown by the books and records of the Association.

Qualified Audit Opinion

In my opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report of the Bowls North West Incorporated presents a true and fair view of the financial position of the club as at 30th April 2021 and the results of its operations and cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Certified Practicing Accountant

Devonport

Dated: 07/05/2021

The accompanying notes form part of this financial report.

This report should be read in conjunction with the attached compilation report.