

DARWIN BUSHWALKING CLUB INC

**SPECIAL PURPOSE FINANCIAL REPORT
for the financial year ended 28th February 2019**

DARWIN BUSHWALKING CLUB INC

Contents

Statement by Management Committee	3
Balance Sheet	4
Statement of financial performance	5
Notes to the financial statements	6
Independent audit report	7

DARWIN BUSHWALKING CLUB INC
MANAGEMENT COMMITTEE REPORT
for the year ended 28th February 2019

The Management Committee presents its report together with the financial report for the financial year ended 28th February 2019, including the audit report.

Members of the Management Committee during the financial year were:

President	Mara Dobrini
Vice President	Amanda Robertson
Secretary	Jan Allen
Treasurer	Sue Berger
Committee members	Eric Nunn, Simon Townsend, Helen de Campo, Justin Sykes,
Public Officer	Eric Nunn

The principal activity of the Club as stated in section 2 of the Club's constitution is the promotion of bushwalking in the Northern Territory:

In our opinion -

- (a) the accompanying financial report is drawn up so as to give a true and fair view of the results of the operations of the Darwin Bushwalking Club for the 12 months ended 28th February 2019, and of the financial state of affairs of the Club at that date;
- (b) the accounts of the Club have been properly prepared and are in accordance with the books of account of the Club; and
- (c) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

The Club's net deficit for the financial year was \$2,179.32

PRESIDENT

TREASURER

DARWIN BUSHWALKING CLUB INC
BALANCE SHEET
AS AT 28th February 2019

	2019	2018
	\$	\$
Current Assets		
Petty Cash	1.80	1.80
Cash at Bank – Working A/C	4,719.46	6,923.27
Cash at Bank - Investment A/C	<u>9,836.38</u>	<u>9,811.89</u>
Total current assets	14,557.64	16,736.96
Non Current Assets		
Equipment	549.00	549.00
Less Accumulated Depreciation	(549.00)	(549.00)
Total non-current assets	0.00	0.00
Total assets	14,557.64	16,736.96
 Represented by:		
Accumulated funds		
Accumulated Funds at Beginning of year	16,736.96	12,264.82
Net Operating Surplus/(Deficit)	(2,179.32)	4,472.14
Balance at end of year	14,557.64	16,736.96

DARWIN BUSHWALKING CLUB INC
STATEMENT OF Financial Performance
For the Period 1st March 2018 to 28th February 2019

	2019	2018
	\$	\$
RECEIPTS		
Membership fees	3,920.00	3,805.00
Bank Interest	29.05	34.64
Grant	0.00	4,293.00
Miscellaneous	<u>200.00</u>	<u>314.00</u>
Total Receipts	4,149.03	8,446.64
EXPENSES		
Audit	25.00	0.00
Catering	190.50	388.63
Equipment	0.00	202.04
Exhibition Expenses	0.00	630.00
Hire of Meeting Room	25.00	100.00
Insurance	1,649.00	1,581.00
Postage, stationery	78.90	376.15
Promotion Costs	0.00	358.90
Subscriptions	0.00	120.78
Sundry expenses	17.00	17.00
Training – First Aid	4,293.00	0.00
Website	<u>49.95</u>	<u>200.00</u>
Total Expenses	6,328.35	3,974.50
 Operating Surplus/Deficit	 <u>(2,179.32)</u>	 <u>4,472.14</u>

DARWIN BUSHWALKING CLUB INC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 28TH FEBRUARY 2019.

These notes form part of the financial report and are to be read in conjunction with the attached audit report.

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the Club 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 Club 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 financial 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 Club and the results of the Club for the year, Australian Accounting Standards have been adopted to the extent disclosed in the note.

Depreciation of property, plant and equipment

Items of property, plant and equipment are expensed in the year of purchase.

Income Tax

The Club is of the opinion that it is not subject to income tax.

Goods and Services Tax (GST)

The Association is not registered for Goods and Services Tax (GST). Any GST that is incurred is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

DARWIN BUSHWALKING CLUB INC

INDEPENDENT AUDIT REPORT For the year ended 28th February 2019

Scope

To the members of the Darwin Bushwalking Club Inc:

I have audited the attached financial report of the Darwin Bushwalking Club Inc. for the year ended 28th February 2019. The Club's Management Committee is responsible for the preparation and the presentation of the financial report, and the information contained therein. I have conducted an independent audit of the financial report in order to express an opinion to the members of the Darwin Bushwalking Club on its preparation and presentation. 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 distribution to the members for the purpose of fulfilling the Management Committee's financial reporting requirements under the Club's constitution and the *Associations Incorporation Act*. 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 to the members, or for any purpose other than that for which it was prepared.

As is common with organisations of this type it is not always possible to maintain clear control over the recording of income. My audit in relation to income received has, therefore, been of a limited nature.

My audit procedures have included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly.

In my opinion:

- (a) the Receipts and Expenditure Statement represents a true and fair view of the financial transactions of the Club for the year ended 28th February 2019

- (b) the Balance Sheet represents a true and fair view of the Club's financial position as at the 28th February 2019.

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

LYN BARLOW

11th March 2019