

Special Purpose Financial Report

for

Darwin Sub Aqua Club Incorporated

for the year ended

31 March 2017

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Independent Audit Report

To the members of Darwin Sub Aqua Club Inc.

Scope of Audit

I, Bob Woodward have audited the attached special purpose financial report of the Darwin Sub Aqua Club Inc. for the year ended 31st March 2017 as set out on pages 1 to 9.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I/We have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I/We disclaim any assumption of responsibility for reliance on this audit report or 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.

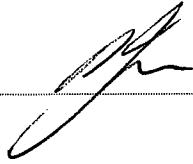
The audit has been conducted in accordance with Australian Auditing Standards. The procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to 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 consistent with my/our understanding of the financial position and performance of Darwin Sub Aqua Club Inc. as represented by the results of its operations and its cash flows.

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

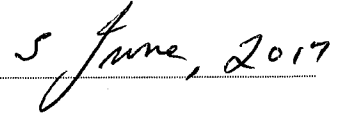
Audit Opinion

In my opinion the financial report presents fairly the financial position of the Darwin Sub Aqua Club Inc. and the results of its operations at 31st march 2017 in accordance with Australian Accounting Standards.

Signed

A handwritten signature in black ink, appearing to be 'J. P.', written over a horizontal dotted line.

Dated

A handwritten date '5 June, 2017' in black ink, written over a horizontal dotted line.

for the year 31 march 2017

In our opinion:

- (a) the accompanying financial report as set out on pages 1-9, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31st March 2016 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:

Darwin Sub Aqua Club Inc

Statement by the Management Committee

- (a) The name of each committee member of the association during the relevant financial year were:

President/public officer	Michael Henderson
Secretary/Vice President	Grant Treloar
Treasurer/Diving officer	James Peters
Equipment Officer	Clive Bartsch
Boat Officer	Peter Teagle
Diving Officer	James Peters
Social Officer	Pam Martin
Training & Safety Officer	Carl Davies

- (b) The principal activities of the association during the relevant financial were:

- (1) Advancement of underwater activities and promote safe diving.
- (2) Conservation of the marine environment/wreck history.
- (3) The promotion of good fellowship amongst the club members and the public.
- (4) To offer assistance in all matters connected with diving and to supply help in times of emergency.
- (5) To maintain associations with any government recognised bodies.

- (c) The net [*profit* //(*loss*)] of the association for the relevant financial year was: (\$10,513)

After book adjustment for Depreciation of \$3,174.00.

Signed at Darwin Ski Club 20 Conacher street Fannie Bay

on _____

Darwin Sub-Aqua Club Inc

President Michael Henderson

Treasurer James Peters

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

Profit and Loss Statement

For the year 31 March 2017

Income	2017	2016
Membership fees	2100.00	2200.00
Misc. Income (Insurance)	30.00	750.00
Social Receipts (Dives & Air)	3515.00	3535.00
Tank hire Hydros		65.00
Fundraising	143.00	
Interest received	9.00	16.00
Sale of assets		
Total Income	5797.00	\$6566.00
Expenditure		
Administartion	1507.00	158.00
Advertising and promotion		
Audit fees	575.00	895.00
Depreciation	3174.00	3174.00
Electricity/Rent	520.00	1040.00
Repairs	6896.00	1586.00
Insurance	3140.00	3013.00
Loss on disposal of assets		
Permits, licences and lodgement fees	50.00	
Postage, printing and stationery		
Safety		
Social expenses		25.00
Stock movement		
Fuel	223.00	507.00
Tank Hydros	225.00	
Cylinder rental		44.00
Total Expenses	16310.00	10442.00
Surplus/(Loss) For The Year	(10513.00)	\$(3876.00)

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

Balance Sheet

For the year ended 31 march 2017

Current Assets	2017	2016
Cash on hand		
Cash at bank	28469.00	35233.00
Inventory		
Accounts receivable		
Non- Current Assets		
Plant and equipment	46031.00	46031.00
Less accumulated depreciation	28999.00	13361.00
See Note.		
Total Assets	45501.00	67903.00
Current Liabilities	575.00	1321.00
Non- Current liabilities		
Net Assets	\$44926.00	\$66582.00
Member Funds		
Balance at the beginning of the year	66582.00	70458.00
Surplus(loss) for the year	(10513.00)	(3876.00)
Prior years Accum'. Dep'. Adj'. See Note.	(11143.00)	
Accumulated funds	\$44926.00	\$66582.00

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

Darwin Sub Aqua Club Inc

Notes to the Financial Statements

For the year ended 31 march 2017

1. Summary of Accounting Policies

The accounting policies adopted by the Association 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 association 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 historical 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 Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated useful lives using the straight line method. A prior periods adjustment is disclosed in the Balance Sheet to bring the Financial Statements into agreement with the Asset register and the Depreciation Schedule balances as at 31st March, 2017, which is included with these accounts..

Income tax

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

2. Land

The Association does not own Land

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]