

DARWIN LADIES KENNEL CLUB INC

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021**

**Liability limited by a scheme approved under
Professional Standards Legislation**

DARWIN LADIES KENNEL CLUB INC

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DARWIN LADIES KENNEL CLUB INC

COMMITTEE'S REPORT

Your committee members submit the financial report of the DARWIN LADIES KENNEL CLUB INC for the financial year ended 31 December 2021.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Michael Bratchell
Lynelle Young
Melissa Purich
Deborah Anderson
Colin Williams
Heather Lockwood (to 08Dec21)
Monica Flack (to 19Jan22)

Principal Activities

The principal activities of the association during the financial year were:

runs multiple All Breeds Championship Shows

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit of the association after providing for income tax amounted to \$2,299.66.

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

Committee Member:


MICHAEL BRATCHELL
PRESIDENT

Dated this 04 day of MARCH 2022

DARWIN LADIES KENNEL CLUB INC

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
INCOME			
Membership Fees		630.00	760.00
Sponsorship		-	100.00
Grants		961.00	-
Fundraising		4,144.51	4,615.64
		5,735.51	5,475.64
OTHER INCOME			
Interest Received		0.86	4.07
Entry Fees		15,086.25	5,284.00
		15,087.11	5,288.07
		20,822.62	10,763.71
EXPENDITURE			
Affiliation & Insurance		543.00	-
Advertising		36.00	-
Auditor's Remuneration		286.00	328.00
Bank Charges		6.00	95.75
Fees & Permits		-	54.00
General Expenses		33.00	-
Legal Costs		18.00	-
Postage		41.00	39.00
Printing & Stationery		48.41	55.47
Ribbons & Prizes		6,312.10	3,240.20
Show Expenses		10,729.05	11,286.70
Subscriptions		114.00	121.00
Travelling Expenses		-	3,250.00
Website		356.40	-
		18,522.96	18,470.12
Profit (Loss) before income tax		2,299.66	(7,706.41)
Profit (Loss) for the year		2,299.66	(7,706.41)
Retained earnings at the beginning of the financial year		6,486.58	14,192.99
Retained earnings at the end of the financial year		8,786.24	6,486.58

The accompanying notes form part of these financial statements.

DARWIN LADIES KENNEL CLUB INC

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	<u>8,786.24</u>	<u>6,486.58</u>
TOTAL CURRENT ASSETS		<u>8,786.24</u>	<u>6,486.58</u>
TOTAL ASSETS		<u>8,786.24</u>	<u>6,486.58</u>
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>8,786.24</u>	<u>6,486.58</u>
MEMBERS' FUNDS			
Retained earnings	4	<u>8,786.24</u>	<u>6,486.58</u>
TOTAL MEMBERS' FUNDS		<u>8,786.24</u>	<u>6,486.58</u>

The accompanying notes form part of these financial statements.

DARWIN LADIES KENNEL CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements cover DARWIN LADIES KENNEL CLUB INC as an individual entity. DARWIN LADIES KENNEL CLUB INC is a not for profit Association incorporated in Northern Territory under the Associations Act

The functional and presentation currency of DARWIN LADIES KENNEL CLUB INC is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

DARWIN LADIES KENNEL CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial 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 asset 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.

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.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

DARWIN LADIES KENNEL CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

DARWIN LADIES KENNEL CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 \$	2020 \$
3 Cash and Cash Equivalents		
Cash at Bank	<u>8,786.24</u>	<u>6,486.58</u>
4 Retained Earnings		
Retained earnings at the beginning of the financial year	6,486.58	14,192.99
Net profit (Net loss) attributable to the association	<u>2,299.66</u>	<u>(7,706.41)</u>
Retained earnings at the end of the financial year	<u>8,786.24</u>	<u>6,486.58</u>

5 Statutory Information

The registered office of the association is:

Darwin

The principal place of business is:

Darwin

DARWIN LADIES KENNEL CLUB 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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of DARWIN LADIES KENNEL CLUB INC as at 31 December 2021 and its performance for the year ended on that date.
2. At the date, of this statement, there are reasonable grounds to believe that DARWIN LADIES KENNEL CLUB 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:

President: _____
.. *MJ Mitchell*

Treasurer: _____
.. *DA*

Dated this 02 day of April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARWIN LADIES KENNEL CLUB INC

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of DARWIN LADIES KENNEL CLUB INC (the association), which comprises the balance sheet as at 31 December 2021, and the income and expenditure statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 31 December 2021 is prepared, in all material respects, in accordance with the Associations Act.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

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

Emphasis of Matter- Basis of Accounting

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in reporting to its members. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect to this matter.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Act and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DARWIN LADIES KENNEL CLUB INC**

Auditor's Responsibility for the Audit of the Financial Report

My 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.

Name of Firm: Andrew G Marshall
Chartered Accountants

Name of Director:



Andrew G Marshall

Address: 193 Brisbane Terrace GOODNA QLD 4300

Dated this 30 day of January 2022

DARWIN LADIES KENNEL CLUB INC

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, MEISSA MARIA CELIA PUPICH of Darwin, certify that:

(a) I attended the annual general meeting of the association held on 2 / APRIL /2022.

(b) The financial statements for the year ended 31 December 2021 were submitted to the members of the association at its annual general meeting.

Dated this 3 day of APRIL 2022

Committee Member: M/M Celia