



PSB:KAB

15/08/2017

The Treasurer  
Downlands Past Students' Union Inc.  
C/- Mr G Cocks  
1/104 Alderley Street  
TOOWOOMBA QLD 4350

Dear Paul

We have completed the audit of the books of the Downlands Past Students' Union Inc. for the year ended 30<sup>th</sup> June 2017.

During the course of our examination, no weaknesses and breakdowns in internal control came to our attention.

The matters that we are reporting upon do not necessarily represent all of the weaknesses and breakdowns that may exist in the system, but only those that came to our attention as a result of the tests we have undertaken. As you are aware, the establishment and maintenance of an adequate system of internal control and the safeguarding of the assets is the responsibility of the members and our examination should not be relied upon to disclose defalcations or other irregularities, although their disclosure, if they exist, may well result from the examination tests we undertake.

Yours faithfully  
Peter Bowly Accounting

Peter Bowly

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**DOWNLANDS PAST STUDENTS ASSOCIATION INC.**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

**Scope**

We have audited the financial report, being a special purpose financial report comprising the Statement of Members of the Committee, Income and Expenditure Statement, Balance Sheet and Notes to and forming part of the Financial Statements of DOWNLANDS PAST STUDENTS ASSOCIATION INC., for the year ended 30 June 2017. The committee is responsible for the financial report and have determined that the accounting policies used are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the and described in Note 1, are appropriate to the needs of the members. The financial report has been prepared for the purpose of fulfilling the reporting requirements of the members. We 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.

Our audit has been conducted in accordance with Australian Auditing Standards. Our 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 to the financial statements. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

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

**Qualification**

As the organisation is entirely dependent on the internal control exercised by the management committee and members, no warrant can be given that all entitlements of revenue have been received or that all services or goods paid for have been utilised for the Association's purposes. Our audit of income and expense account items extends only to vouching the receipts and payments. We have not sighted plant and equipment owned by the Association but have relied on a statement by the committee as to their existence.

**Qualified Audit Opinion**

In our opinion, subject to the effect of the preceding paragraph, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial report, the financial position of the DOWNLANDS PAST STUDENTS ASSOCIATION INC. as at 30 June 2017 and the results of its operations for the year then ended.

DATE: 15th August 2017  
ADDRESS: 161 James Street Street  
Toowoomba Qld 4350

Firm: Peter Bowly Accounting

Partner:   
Peter Bowly

**Downlands Past Students Association Inc.**

ABN 14 398 236 340

Financial Statements  
For the year ended 30 June 2017

Crane & Crain  
93 Herries Street (P O Box 794)  
Toowoomba QLD 4350

Phone: 07 4632 5381 Fax: 07 4632 3619

Email: [office@ccf.com.au](mailto:office@ccf.com.au)

**Downlands Past Students Association Inc.**  
**ABN 14 398 236 340**

**Income and Expenditure Statement**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Income</b>		
Donations	1,036.10	-
Golf Day Green Fees	667.92	-
Jerseys	1,642.00	-
Merchandise	150.00	1,746.45
Reunions	1,547.50	-
Miscellaneous Income	220.00	2,105.26
Networking Luncheons	1,539.93	550.00
Raffles	110.00	-
Confirmation Fees	19,200.00	-
Subscriptions	26.00	7,626.00
Interest received	367.28	592.58
<b>Total income</b>	<b>26,506.73</b>	<b>12,620.29</b>
<b>Expenses</b>		
Audit & Accountancy	715.00	935.00
Bank Fees And Charges	2.50	-
Donations	7,000.00	200.00
Golf Day Expenses	71.90	620.00
License Fees	51.70	49.95
Meeting Expenses	-	650.00
Networking Luncheon Expenses	613.62	-
Postage	16.70	2,844.01
Printing & Framing	-	912.15
Raffle Expenses	800.00	396.00
Repairs & maintenance	-	365.45
Reunion Expenses	736.45	-
Sundry expenses	172.25	50.00
<b>Total expenses</b>	<b>10,180.12</b>	<b>7,022.56</b>
<b>Profit from Ordinary Activities before income tax</b>	<b>16,326.61</b>	<b>5,597.73</b>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
 Compilation Report and Notes which form part of these financial statements.

**Downlands Past Students Association Inc.**  
**ABN 14 398 236 340**

**Detailed Balance Sheet as at 30 June 2017**

	Note	2017	2016
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
CBA Cheque Account #00920775		23,061.42	7,099.01
CBA Saver Account #10244763		42,815.05	42,450.85
		<u>65,876.47</u>	<u>49,549.86</u>
<b>Total Current Assets</b>		<u><b>65,876.47</b></u>	<u><b>49,549.86</b></u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Equipment & Furniture		180,456.00	180,456.00
		<u>180,456.00</u>	<u>180,456.00</u>
<b>Total Non-Current Assets</b>		<u><b>180,456.00</b></u>	<u><b>180,456.00</b></u>
<b>Total Assets</b>		<u><b>246,332.47</b></u>	<u><b>230,005.86</b></u>
<b>Net Assets</b>		<u><b>246,332.47</b></u>	<u><b>230,005.86</b></u>
<b>Equity</b>			
<b>Reserves</b>			
Assets revaluation reserve		67,796.54	67,796.54
Retained profits / (accumulated losses)		178,535.93	162,209.32
<b>Total Equity</b>		<u><b>246,332.47</b></u>	<u><b>230,005.86</b></u>

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