

**HARLEY OWNERS GROUP -
TASMANIAN CHAPTER INC**

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

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HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

COMMITTEE'S REPORT

The committee member submits the financial report of Harley Owners Group - Tasmanian Chapter Inc for the financial year ended 30 June 2022.

Committee Members

The names of the committee members for the financial year are:

Simon Hrycyszyn
Frank Smith
Tracy Corbett
Trudi Hogg
Cath Mainsbridge
Margaret Smith
Mathew Corbett
Jason Farrow
Barney Phillips
Henry Zacher
Julie Flemming
Peter Fleming

Principal Activities

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

Special interest: Harley Owners Group

Significant Changes

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

Operating Result

The loss for the year amounted to \$3,767.

Signed in accordance with a resolution of the member of the committee:

Simon Hrycyszen

Tracy Corbett

Dated:

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
Harley Owners Group Account		
INCOME		
Membership fees	6,881	9,292
Merchandise sales	2,445	1,398
	<u>9,326</u>	<u>10,690</u>
LESS EXPENDITURE		
Auditors' remuneration	935	1,100
Bank charges	528	446
Donations	-	600
Electricity and gas	309	775
Fuel and oil	60	-
Insurance	-	500
Licences, registrations and permits	152	148
Merchandise	2,671	5,180
Meals, bbqs and accommodation	1,595	1,156
Memorial wall	115	439
North West Hog funds	500	-
Printing and stationery	182	386
Repairs and maintenance	53	416
Sundry expenses	266	88
Training & travel expenses	2,325	-
Trophies and prizes	600	279
Website	24	479
	<u>10,315</u>	<u>11,992</u>
	<u>(989)</u>	<u>(1,302)</u>
NET OPERATING PROFIT (LOSS)	<u><u>(989)</u></u>	<u><u>(1,302)</u></u>

These statements should be read in conjunction with the attached Audit Report

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Rally Account		
INCOME		
Rally registration fees	2,400	7,230
Interest received	-	1
Merchandise sales	1,060	-
	3,460	7,231
LESS EXPENDITURE		
Bands, entertainment & activities	-	4,323
Bank charges	202	469
Merchandise	1,538	1,241
Meals, bbqs and accommodation	4,366	161
Printing and stationery	-	96
Rally expenses	132	376
	6,238	6,666
	(2,778)	565
NET OPERATING PROFIT (LOSS)	(2,778)	565

These statements should be read in conjunction with the attached Audit Report

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

COMBINED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Membership fees	6,881	9,292
Merchandise sales	3,505	1,398
Rally registration fees	2,400	7,230
Interest received	-	1
	12,786	17,921
LESS EXPENDITURE		
Auditors' remuneration	935	1,100
Bands, entertainment & activities	-	4,323
Bank charges	730	915
Donations	-	600
Electricity and gas	309	775
Fuel and oil	60	-
Insurance	-	500
Licences, registrations and permits	152	148
Merchandise	4,209	6,421
Meals, bbqs and accommodation	5,961	1,317
Memorial wall	115	439
North West Hog funds	500	-
Printing and stationery	182	482
Rally expenses	132	376
Repairs and maintenance	53	416
Sundry expenses	266	88
Training & travel expenses	2,325	-
Trophies and prizes	600	279
Website	24	479
	16,553	18,658
NET OPERATING PROFIT (LOSS)	(3,767)	(737)

These statements should be read in conjunction with the attached Audit Report

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

BALANCE SHEET AS AT 30 JUNE 2022

	2022 \$	2021 \$
CURRENT ASSETS		
Bendigo rally account	8,674	8,376
Bendigo Tasmanian Chapter account	17,863	19,928
Deposits Paid - Grindelwald	-	2,000
	<u>26,537</u>	<u>30,304</u>
TOTAL ASSETS	<u>26,537</u>	<u>30,304</u>
NET ASSETS	<u>26,537</u>	<u>30,304</u>
EQUITY		
Retained Profits	<u>26,537</u>	<u>30,304</u>
TOTAL EQUITY	<u>26,537</u>	<u>30,304</u>

These statements should be read in conjunction with the attached Audit Report

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

2021
\$

1 Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the committee. The committee has determined that the association is not a reporting entity.

The statements are prepared on an accrual basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

Property, Plant & Equipment

Property, plant & equipment is initially recorded at the cost of acquisition or fair value, less, if applicable any accumulated depreciation and impairment losses. Plant & equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant & equipment is reviewed annually by the committee to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit and loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debts has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2022

2021

\$

\$

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Donations and bequests are recognised as revenue when received.

HARLEY OWNERS GROUP - TASMANIAN CHAPTER 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 1 to the financial statements.

In accordance with a resolution of the committee of Harley Owners Group - Tasmanian Chapter Inc, the members of the committee declare that the financial statements as set out on pages 3 to 6:

1. present a true and fair view of the financial position of Harley Owners Group - Tasmanian Chapter Inc as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1964; and
2. at the date of this statement there are reasonable grounds to believe that Harley Owners Group - Tasmanian Chapter Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

President

Simon Hrycyszen

Treasurer

Tracy Corbett

Dated:

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Harley Owners Group - Tasmanian Chapter Inc (the association), which comprises the committee's report, statement of financial position as at 30 June 2022 and the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report of Harley Owners Group - Tasmanian Chapter Inc presents fairly, in all material respects, the financial position of Harley Owners Group - Tasmanian Chapter Inc as at 30 June 2022 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1964 Tasmania.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Harley Owners Group - Tasmanian Chapter Inc to meet the requirements of the Associations Incorporation Act 1964 Tasmania. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee of Harley Owners Group - Tasmanian Chapter Inc is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 1964 Tasmania and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our 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.

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sophie Poke
41 York Street
Launceston, TAS, 7250



Dated: 3rd September 2022

HARLEY OWNERS GROUP - TASMANIAN CHAPTER INC

**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND
PERFORMANCE OF INCORPORATED ASSOCIATION
FOR THE YEAR ENDED 30 JUNE 2022**

We, Simon Hrycyszen and Tracy Corbett, being members of the committee of Harley Owners Group - Tasmanian Chapter Inc, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Harley Owners Group - Tasmanian Chapter Inc during and at the end of the financial year of the association ending on 30 June 2022.

President: _____

Dated:

Treasurer: _____

Dated: