

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

Liability limited by a scheme approved under
Professional Standards Legislation

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

CONTENTS

Profit and Loss Statement

Balance Sheet

Notes to the Financial Statements

Compilation Report

Director's Declaration

Director's Report

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
Aircraft Admin - General	78,889.15	84,166.19
CASA Government Grant	63,634.10	67,452.28
Interest Received	2,870.53	3,848.62
Membership fees	69,330.06	65,397.76
Appearance Income	5,200.91	-
Commission received	3,869.00	2,608.42
Donations	454.55	1,036.36
Other Income	13,473.54	18,782.79
Write back of provision for doubtful debts	1,354.09	4,550.00
Gross profit from trading	1,696.60	389.43
	240,772.53	248,231.85
EXPENSES		
Accounting Fees	4,300.00	3,605.00
Administration Expenses	25,544.00	25,395.00
Advertising & Promotion	800.00	-
Bank Charges	807.05	959.84
Consultancy Fees	124,946.00	115,556.76
Depreciation	936.26	631.35
General Expenses	1,427.03	1,240.54
Insurance	5,029.23	6,066.51
Legal Costs	46.00	917.00
Meeting Expenses	2,082.81	4,595.91
Printing & Stationery	5,230.13	3,268.38
Publication - Classic Wings	4,425.30	9,047.25
Publications - AOPA/ Others	3,672.15	9,317.14
Telephone	1,039.83	1,080.73
Travelling Expenses	27,015.49	17,340.36
Website & Internet Expenses	1,135.64	738.82
	208,436.92	199,760.59
Profit before income tax	32,335.61	48,471.26

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Moon Cunningham.

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Profit before income tax		32,335.61	48,471.26
Income tax expense		-	-
Profit after income tax		<u>32,335.61</u>	<u>48,471.26</u>
Retained earnings at the beginning of the financial year		<u>233,700.67</u>	<u>185,229.41</u>
Total available for appropriation		<u>266,036.28</u>	<u>233,700.67</u>
Retained earnings at the end of the financial year		<u><u>266,036.28</u></u>	<u><u>233,700.67</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Moon Cunningham.

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	261,076.22	230,388.20
Trade and other receivables	4	5,456.59	8,333.87
Inventories	5	2,023.50	-
TOTAL CURRENT ASSETS		<u>268,556.31</u>	<u>238,722.07</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,219.97	2,156.23
TOTAL NON-CURRENT ASSETS		<u>1,219.97</u>	<u>2,156.23</u>
TOTAL ASSETS		<u>269,776.28</u>	<u>240,878.30</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	3,740.00	7,177.63
TOTAL CURRENT LIABILITIES		<u>3,740.00</u>	<u>7,177.63</u>
TOTAL LIABILITIES		<u>3,740.00</u>	<u>7,177.63</u>
NET ASSETS		<u>266,036.28</u>	<u>233,700.67</u>
EQUITY			
Retained earnings	9	266,036.28	233,700.67
TOTAL EQUITY		<u>266,036.28</u>	<u>233,700.67</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Moon Cunningham.

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

The financial statements cover the business of AUSTRALIAN WARBIRDS ASSOCIATION LIMITED and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards 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.

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

2 Summary of Significant Accounting Policies
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Property, Plant and Equipment

Each class of property , plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
3 Cash and Cash Equivalents		
Cash on Hand	216.00	216.00
Deposits in website upgrade	2,650.00	-
Cash at Bank - Cheque Account	18,648.32	28,455.51
Cash at Bank - Interest bearing account	239,561.90	201,716.69
	<u>261,076.22</u>	<u>230,388.20</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	4,474.16	13,483.87
Less: Provision for Doubtful Debts	-	(5,150.00)
	<u>4,474.16</u>	<u>8,333.87</u>
Tax clearing account	982.43	-
	<u>5,456.59</u>	<u>8,333.87</u>
5 Inventories		
Current		
Stock on Hand	<u>2,023.50</u>	<u>-</u>
6 Property, Plant and Equipment		
Plant & Equipment	9,780.18	9,780.18
Less: Accumulated Depreciation	(8,560.21)	(7,623.95)
	<u>1,219.97</u>	<u>2,156.23</u>
Total Plant and Equipment	<u>1,219.97</u>	<u>2,156.23</u>
Total Property, Plant and Equipment	<u>1,219.97</u>	<u>2,156.23</u>
7 Trade and Other Payables		
Current		
Sundry Creditors	-	1,423.89
Accruals	3,740.00	3,575.00
Tax clearing account	-	2,178.74
	<u>3,740.00</u>	<u>7,177.63</u>
8 Borrowings		

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
9 Retained Earnings		
Retained earnings at the beginning of the financial year	233,700.67	185,229.41
Net profit attributable to the association	<u>32,335.61</u>	<u>48,471.26</u>
Retained earnings at the end of the financial year	<u><u>266,036.28</u></u>	<u><u>233,700.67</u></u>

**COMPILATION REPORT
TO AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481**

We have compiled the accompanying special purpose financial statements of AUSTRALIAN WARBIRDS ASSOCIATION LIMITED which comprise the balance sheet as at 30 June 2016, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of the director

The director is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Moon Cunningham
Chartered Accountants

Address: 6-10 Tooronga Terrace, Beverly Hills NSW 2209

Dated this 16th day of September 2016

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

DIRECTOR'S DECLARATION

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The director of the company declares that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Dated this 16th day of September 2016

AUSTRALIAN WARBIRDS ASSOCIATION LIMITED
ABN 99 008 655 481

DIRECTOR'S REPORT

The director presents this report on the company for the financial year ended 30 June 2016.

Information on Director

The names of each person who has been a director during the year and to the date of this report are:

Director has been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The profit of the company after providing for income tax amounted to \$32,336.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were .

No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Signed in accordance with a resolution of the director:

Dated this 16th day of September 2016