

**AUSTRALIAN WARBIRDS ASSOCIATION LIMITED**  
**ABN 99 008 655 481**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**

**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

Directors' Declaration

Director's Report

**AUSTRALIAN WARBIRDS ASSOCIATION LIMITED**  
**ABN 99 008 655 481**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>SALES</b>		
Sales	<u>988.12</u>	<u>7,948.82</u>
 <b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	2,550.00	2,023.50
Purchases	1,399.00	3,595.45
Closing Stock	<u>(1,200.00)</u>	<u>(2,550.00)</u>
	<u>2,749.00</u>	<u>3,068.95</u>
<b>GROSS (LOSS) PROFIT FROM TRADING</b>	<u>(1,760.88)</u>	<u>4,879.87</u>
 <b>OTHER INCOME</b>		
Membership fees	71,919.44	70,106.57
Appearance Income	836.36	731.85
Commission received	5,549.33	3,283.01
Donations	-	5,000.00
Other Income	13,324.17	13,917.41
Aircraft Admin - General	105,084.84	93,076.81
CASA Government Grant	65,179.55	60,634.10
Interest Received	<u>4,932.32</u>	<u>1,433.80</u>
	<u>266,826.01</u>	<u>248,183.55</u>
	<u>265,065.13</u>	<u>253,063.42</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**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Accounting Fees	4,400.00	4,300.00
Administration Expenses	36,000.00	30,210.00
Advertising & Promotion	-	1,601.64
Amortisation	850.00	779.17
Bank Charges	985.47	746.18
Consultancy Fees	131,160.00	127,506.00
Depreciation	886.72	502.07
General Expenses	1,653.18	2,368.88
Insurance	4,760.15	5,623.73
Legal Costs	43.64	66.00
Meeting Expenses	469.74	2,217.12
Printing & Stationery	7,529.53	5,706.44
Publication - Classic Wings	8,032.50	9,172.80
Publications - AOPA/ Others	6,884.84	16,650.49
Telephone	1,130.66	1,130.66
Travelling Expenses	19,848.13	20,074.67
Website & Internet Expenses	1,086.20	1,232.00
	<u>225,720.76</u>	<u>229,887.85</u>
<b>Profit before income tax</b>	<u><u>39,344.37</u></u>	<u><u>23,175.57</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**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Profit before income tax</b>		39,344.37	23,175.57
Income tax expense		-	-
<b>Profit after income tax</b>		<u>39,344.37</u>	<u>23,175.57</u>
Retained earnings at the beginning of the financial year		<u>289,169.89</u>	<u>265,994.32</u>
<b>Total available for appropriation</b>		<u>328,514.26</u>	<u>289,169.89</u>
<b>Retained earnings at the end of the financial year</b>		<u><u>328,514.26</u></u>	<u><u>289,169.89</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 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	319,118.91	279,729.06
Trade and other receivables	4	7,309.04	4,447.10
Inventories	5	1,200.00	2,550.00
Other current assets	6	289.30	-
<b>TOTAL CURRENT ASSETS</b>		<u>327,917.25</u>	<u>286,726.16</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	4,447.01	6,183.73
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,447.01</u>	<u>6,183.73</u>
<b>TOTAL ASSETS</b>		<u>332,364.26</u>	<u>292,909.89</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	3,850.00	3,740.00
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,850.00</u>	<u>3,740.00</u>
<b>TOTAL LIABILITIES</b>		<u>3,850.00</u>	<u>3,740.00</u>
<b>NET ASSETS</b>		<u>328,514.26</u>	<u>289,169.89</u>
<b>EQUITY</b>			
Retained earnings	10	328,514.26	289,169.89
<b>TOTAL EQUITY</b>		<u>328,514.26</u>	<u>289,169.89</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 2018**

---

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 less, where applicable, any accumulated depreciation and impairment.

#### **Depreciation**

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

#### **Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

**AUSTRALIAN WARBIRDS ASSOCIATION LIMITED**  
**ABN 99 008 655 481**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Cash on Hand	216.00	216.00
Cash at Bank - Cheque Account	30,180.21	23,549.68
Cash at Bank - Interest bearing account	76,305.18	45,963.38
Term Deposit	212,417.52	210,000.00
	<u>319,118.91</u>	<u>279,729.06</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	4,405.56	3,615.21
Amounts Withheld	2,136.00	-
Tax clearing account	767.48	831.89
	<u>7,309.04</u>	<u>4,447.10</u>
<b>5 Inventories</b>		
<b>Current</b>		
Stock on Hand	<u>1,200.00</u>	<u>2,550.00</u>
<b>6 Other Assets</b>		
<b>Current</b>		
Prepayments	<u>289.30</u>	<u>-</u>
<b>7 Property, Plant and Equipment</b>		
Plant & Equipment	11,775.18	11,775.18
Less: Accumulated Depreciation	(9,949.00)	(9,062.28)
	<u>1,826.18</u>	<u>2,712.90</u>
Website development	4,250.00	4,250.00
Less: Accumulated Amortisation	(1,629.17)	(779.17)
	<u>2,620.83</u>	<u>3,470.83</u>
<b>Total Plant and Equipment</b>	<u>4,447.01</u>	<u>6,183.73</u>
<b>Total Property, Plant and Equipment</b>	<u>4,447.01</u>	<u>6,183.73</u>



**AUSTRALIAN WARBIRDS ASSOCIATION LIMITED**  
**ABN 99 008 655 481**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
Accruals	<u>3,850.00</u>	<u>3,740.00</u>
<b>9 Borrowings</b>		
<b>10 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	289,169.89	265,994.32
Net profit attributable to the association	<u>39,344.37</u>	<u>23,175.57</u>
Retained earnings at the end of the financial year	<u>328,514.26</u>	<u>289,169.89</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 2018, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

**The responsibility of directors**

The directors of AUSTRALIAN WARBIRDS ASSOCIATION LIMITED are 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 directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

**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 directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. 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

**Name of Director:** \_\_\_\_\_  
John Cunningham

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

**Dated this 10th day of October 2018**

**AUSTRALIAN WARBIRDS ASSOCIATION LIMITED**  
**ABN 99 008 655 481**

**DIRECTORS' DECLARATION**

The directors have 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 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the Company's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' 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 Board of Directors.

**Director:** \_\_\_\_\_

**Director:** \_\_\_\_\_

**Dated this 10th day of October 2018**

**AUSTRALIAN WARBIRDS ASSOCIATION LIMITED**  
**ABN 99 008 655 481**

**DIRECTORS' REPORT**

The directors present their report on the company for the financial year ended 30 June 2018.

**Information on Directors**

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

Mr DOUGLAS STUART HAMILTON  
Mr KEVIN ALFRED WARREN  
Mr PETER ALLAN PRING-SHAMBLER  
Mr MATTHEW SHAUN HANDLEY  
Mr CAMERON PETER ROLPH-SMITH  
Mr MARK CHRISTOPHER AWAD  
Mr ANDREW WILLIAM BISHOP  
Mr GRAHAM SCOTT TABERNER  
Mr JETHRO WILLIAM NELSON  
Mr STEPHEN ROBINSON

Directors have 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 \$39,344.

**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**

**AUSTRALIAN WARBIRDS ASSOCIATION LIMITED**  
**ABN 99 008 655 481**

**DIRECTORS' REPORT**

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 Board of Directors:

**Director:** \_\_\_\_\_

**Director:** \_\_\_\_\_

**Dated this 10th day of October 2018**