

**Australian Warbirds Association Limited**  
**ABN: 99 008 655 481**

**Financial statements**  
**For the year ended 30 June 2020**

# **Australian Warbirds Association Limited**

**ABN: 99 008 655 481**

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**For the year ended 30 June 2020**

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# Australian Warbirds Association Limited

ABN: 99 008 655 481

## Income statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Sales</b>		
Sales	721.71	11,160.49
<b>Less: cost of sales</b>		
Opening inventories	3,315.00	1,200.00
Purchases	3,960.00	5,540.67
Closing inventories	(1,730.00)	(3,315.00)
	<hr/> 5,545.00	<hr/> 3,425.67
<b>Gross profit (loss) from trading</b>	<hr/> (4,823.29)	<hr/> 7,734.82
<b>Other income</b>		
Aircraft Admin - General	106,195.71	106,147.09
CASA Government Grant	62,711.82	60,634.10
Cashflow Boost	10,000.00	-
Commission received	8,378.97	6,260.05
Interest Received	6,531.05	4,901.42
Membership fees	71,362.22	73,255.66
Other Income	15,327.59	6,960.98
	<hr/> 280,507.36	<hr/> 258,159.30
	<hr/> 275,684.07	<hr/> 265,894.12
<b>Expenses</b>		
Accounting Fees	4,880.00	4,430.00
Administration Expenses	-	3,000.00
Advertising & Promotion	-	3,438.80
Amortisation	850.00	850.00
Bank Charges	853.55	1,000.83
Consultancy Fees	139,992.00	133,568.73
Depreciation	358.98	558.13
Donations	2,000.00	-
General Expenses	-	2,500.00
Hire of equipment	-	253.64
Insurance	5,579.85	5,684.75
Legal Costs	330.00	390.00
Meeting Expenses	9,073.41	7,516.70
Printing & Stationery	3,937.69	4,176.57
Publication - Classic Wings	10,234.00	7,842.10
Publications - AERO/ Others	10,767.28	14,408.18
Rent	121.82	-
Subscriptions	1,715.44	566.87
Superannuation Contributions	4,149.60	4,149.60
Telephone	580.75	2,016.11
Training & Welfare	1,051.45	-

*The accompanying notes form part of these financial statements.*

*These statements should be read in conjunction with the attached compilation report of MoonCunningham.*

# Australian Warbirds Association Limited

ABN: 99 008 655 481

## Income statement

For the year ended 30 June 2020

	<b>2020</b>	<b>2019</b>
	\$	\$
Travelling Expenses	9,496.91	12,965.11
Wages	43,680.00	43,680.00
Website & Internet Expenses	1,861.50	652.00
	<hr/>	<hr/>
	251,514.23	253,648.12
	<hr/>	<hr/>
<b>Net profit</b>	<b>24,169.84</b>	<b>12,246.00</b>
	<hr/> <hr/>	<hr/> <hr/>

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# Australian Warbirds Association Limited

ABN: 99 008 655 481

## Appropriation statement

For the year ended 30 June 2020

	<b>2020</b>	<b>2019</b>
	\$	\$
Net profit	24,169.84	12,246.00
Retained earnings at the beginning of the financial year	340,760.26	328,514.26
<b>Retained earnings at the end of the financial year</b>	<u>364,930.10</u>	<u>340,760.26</u>

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# Australian Warbirds Association Limited

ABN: 99 008 655 481

## Balance sheet

For the year ended 30 June 2020

	<i>Note</i>	<b>2020</b> \$	<b>2019</b> \$
<b>Current assets</b>			
Cash and cash equivalents	3	363,478.64	337,112.87
Trade and other receivables	4	4,133.46	3,294.41
Inventories	5	1,730.00	3,315.00
Other current assets	6	295.50	536.50
<b>Total current assets</b>		<hr/> 369,637.60	<hr/> 344,258.78
<b>Non-current assets</b>			
Property, plant and equipment	7	1,829.90	3,038.88
<b>Total non-current assets</b>		<hr/> 1,829.90	<hr/> 3,038.88
<b>Total assets</b>		<hr/> 371,467.50	<hr/> 347,297.66
<b>Current liabilities</b>			
Trade and other payables	8	6,537.40	6,537.40
<b>Total current liabilities</b>		<hr/> 6,537.40	<hr/> 6,537.40
<b>Total liabilities</b>		<hr/> 6,537.40	<hr/> 6,537.40
<b>Net assets</b>		<hr/> <b>364,930.10</b>	<hr/> <b>340,760.26</b>
<b>Equity</b>			
Retained earnings		364,930.10	340,760.26
<b>Total equity</b>		<hr/> <b>364,930.10</b>	<hr/> <b>340,760.26</b>

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# Australian Warbirds Association Limited

ABN: 99 008 655 481

## Notes to the financial statements

For the year ended 30 June 2020

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

#### Revenue and other income

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### Interest revenue

Interest is recognised using the effective interest method.

##### Dividend revenue

Dividends are recognised when the company's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

##### Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case 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 measured then revenue is recognised to the extent of expenses recognised that are recoverable.

# **Australian Warbirds Association Limited**

**ABN: 99 008 655 481**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

### ***Other***

Other income is recognised on an accruals basis when the company is entitled to it.

### **Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

### **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.

### **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.

### **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. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

# Australian Warbirds Association Limited

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## Notes to the financial statements

For the year ended 30 June 2020

	<i>Note</i>	<b>2020</b>	<b>2019</b>
		\$	\$
<b>3 Cash and cash equivalents</b>			
Cash on Hand		216.00	216.00
Cash at Bank - Cheque Account		23,174.14	13,307.44
Cash at Bank - Interest bearing account		41,577.77	31,546.63
Term Deposit		298,510.73	292,042.80
		<u>363,478.64</u>	<u>337,112.87</u>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Trade Debtors		2,932.63	2,463.03
Tax clearing account		1,200.83	831.38
		<u>4,133.46</u>	<u>3,294.41</u>
<b>5 Inventories</b>			
<b>Current</b>			
Stock on Hand		1,730.00	3,315.00
		<u>1,730.00</u>	<u>3,315.00</u>
<b>6 Other assets</b>			
<b>Current</b>			
Prepayments		295.50	536.50
		<u>295.50</u>	<u>536.50</u>

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# Australian Warbirds Association Limited

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## Notes to the financial statements

For the year ended 30 June 2020

	<i>Note</i>	<b>2020</b>	<b>2019</b>
		\$	\$
<b>7 Property, plant and equipment</b>			
<b>Plant and equipment</b>			
Plant & Equipment		11,775.18	11,775.18
Less: Accumulated Depreciation		(10,866.11)	(10,507.13)
		<hr/> 909.07	<hr/> 1,268.05
<b>Plant and equipment under Lease</b>			
Website development		4,250.00	4,250.00
Less: Accumulated Amortisation		(3,329.17)	(2,479.17)
		<hr/> 920.83	<hr/> 1,770.83
		<hr/> <b>1,829.90</b>	<hr/> <b>3,038.88</b>
<b>8 Trade and other payables</b>			
<b>Current</b>			
Accruals		3,850.00	3,850.00
Amounts Withheld from Salary, Wages and Other Payments		1,650.00	1,650.00
Superannuation payable		1,037.40	1,037.40
		<hr/> <b>6,537.40</b>	<hr/> <b>6,537.40</b>

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