



AVIATION HISTORICAL SOCIETY OF AUSTRALIA

RECORDING THE NATION'S AVIATION HERITAGE

Aviation Historical Society of Australia (Inc). A0083653P, ARBN 092 671 773, ABN 60 092 671 773  
PO Box 461, Lilydale, Victoria 3140, Australia.

## **AHSA 2022 FINANCE REPORT**

### **Aviation Historical Society of Australia Inc. For the financial year ending 30/6/22**

The Financial Statements for the year ending 30<sup>th</sup> June 2022 show an overall surplus for the year of \$4,405. This surplus reflects a small decrease in cost from operations during the year, the support from members with increased donations and zero expense for special projects. Total assets of the Society amount to \$66,857.

Most of the very visible improvements to our archiving and access to information on the web came about through the efforts of our Vice President Derek Buckmaster.

The structure and proposed expenditures of the Publications and Research Fund remain under review by the Committee.

The Society continued to spend on marketing through our support of the Cultures Mark V1 Conference (\$500) and some money on advertising in our endeavours to lift the profile of the AHSA.

Considering our financial strength, the Committee has reviewed the membership fees for the year commencing 1<sup>st</sup> January 2023 and is proposing to maintain the fees of \$50 for members in Australia. Through changing our distribution system we were also able to reduce overseas postage costs of the Aviation Heritage journal and overseas membership will be reduced to \$60.

This proposed fee structure will take effect from 1<sup>st</sup> January 2023, with a review scheduled in July 2023 for the year commencing 1<sup>st</sup> January 2024..

The proposed fee structure is subject to approval of the membership at the AGM on Wednesday 23<sup>rd</sup> November. If approved, the applicable membership fees effective on 1<sup>st</sup> January 2022 will be: Australia \$50.00, Rest of the World \$60.00. The yearly subscription fee for the Aviation Heritage journal for AHSA (Qld) will also remain at \$50.

Robert Van Woerkom - Treasurer

**Aviation Historical Society of Australia Inc.**

Aviation Historical Society of Australia Inc.

Financial Statements

For the Year Ended 30 June 2022

# Aviation Historical Society of Australia Inc.

## Financial Statements For the year ended 30 June 2022

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# Aviation Historical Society of Australia Inc.

## Income and Expenditure Statement

For the year ended 30 June 2022

	2022 \$	2021 \$
<b>INCOME</b>		
Membership Fees	11,092.00	11,341.30
Donations	5,030.00	3,817.00
Subscriptions Qld	2,300.00	2,260.00
Meeting Charges	148.95	79.35
Interest received – Term Deposits	64.80	269.40
Sales of Journals, books etc.	52.43	350.70
	<b>18,688.18</b>	<b>18,117.75</b>
<b>EXPENDITURE</b>		
Filing Fees	60.10	59.20
Bank Charges	0	0
Insurance	896.33	794.31
Marketing Expenses	500.00	500.00
Advertising	157.78	0
Meeting Expenses	808.17	749.64
Special Projects	0	2,420.00
Newsletter Costs	351.86	349.63
Office Supplies	110.25	565.50
PayPal Fees	158.54	80.71
Postage	32.50	84.20
Production & Distribution – Journal	11,041.97	11,927.50
Website Expenses	165.00	242.00
	<b>14,282.50</b>	<b>17,772.69</b>
<b>SURPLUS FOR THE YEAR</b>	<b>4,405.68</b>	<b>345.06</b>
<b>Represented by</b>		
- Surplus/Deficit from Operations	<b>(-624.32)</b>	<b>(-1,051.94)</b>
- Surplus/Deficit from Pubs. and Research	<b>5,030.00</b>	<b>1,397.00</b>

# Aviation Historical Society of Australia Inc.

## Balance Sheet As at 30 June 2022

	2022	2021
	\$	\$
<b>Equity</b>		
Accumulated Surplus	66,857	62,452
<b>Total Equity</b>	<b>66,857</b>	<b>62,452</b>
Represented by:		
<b>Current Assets</b>		
Cash at Bank – Business Account	13,182	14,871
PayPal Cash Account	2,386	2,332
Term Deposits – AHSA Inc	30,325	30,325
Cash at Bank – Publications & Research Fund	13,910	7,483
Term Deposit – Publications & Research Fund	7,954	7,940
<b>Total Assets</b>	<b>67,757</b>	<b>62,951</b>
<b>Liabilities</b>		
Sundry Creditors	900	500
<b>Net Assets</b>	<b>66,857</b>	<b>62,451</b>

*The accompanying notes form part of these financial statements*

# Aviation Historical Society of Australia Inc.

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## Notes to the Financial Statements For the Year ended 30 June 2022

### 1. Summary of Significant Accounting Policies

#### a) Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and 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.

#### b) Cash and Cash Equivalents

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

#### c) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### Membership Fees and Donations

Membership fees and donations are recognised when the Society takes control of the asset.

#### 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.

#### Rendering of services

Revenue in relation to rendering of services is recognised depends 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.

# Aviation Historical Society of Australia Inc.

## Notes to the Financial Statements For the Year ended 30 June 2022

	2022	2021
	\$	\$
<b>2. Cash and Cash Equivalents</b>		
Cash at Bank-Business Account	13,182	14,871
Cash at Bank-PayPal	2,386	2,332
Term Deposit-AHSA Inc	30,325	30,325
Cash at Bank-Publications & Research Fund	13,910	7,483
Term Deposit-Publication & Research Fund	7,954	7,940
<b>Total</b>	<b>67,757</b>	<b>62,951</b>
Increase in Creditors	900	500
<b>Reconciliation of Cash</b>		
<b>Net Assets</b>	<b>66,857</b>	<b>62,451</b>
<b>3. Publications &amp; Research Fund</b>		
Cash at Bank-Publications & Research Fund	<b>13,910</b>	<b>7,483</b>
Term Deposit-Publications & Research fund	<b>7,954</b>	<b>7,940</b>
<b>Total</b>	<b>21,864</b>	<b>15,423</b>

The Publications and Research Fund was established to further the principal purpose of the Society. It is administered by a special committee of eligible members and governed in accordance with the rules of the Society.

# Aviation Historical Society of Australia Inc.

## Australia Inc.

### Report on the Financial Report for the Year Ending 30 June 2022

I have reviewed the accompanying 30th June 2022 financial report of AVIATION HISTORICAL SOCIETY OF AUSTRALIA INC., which comprises the balance sheet as at 30th June 2022, the income and expenditure statement, statement of changes in equity and cash flow statement for the year ended 30th June 2022, a statement or description of accounting policies, other selected explanatory notes and the declaration of those charged with governance.

#### *Committee Responsibility for the 30th June 2022 Financial Report*

The Committee of the AVIATION HISTORICAL SOCIETY OF AUSTRALIA INC. are responsible for the preparation and fair presentation of the 30th June 2022 financial report in accordance with the Australian Accounting Standards and Associations Incorporation Reform Act 2012. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 30th June 2022 financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Reviewer's Responsibility*

My review of the 30th June 2022 financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures including the review of bank statements, reconciliations and supporting documentation relating to some of the income and expenditure items and financial position of the Society as at 30 June 2022. My review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the 30 June 2022 financial report of AVIATION HISTORICAL SOCIETY OF AUSTRALIA INC. does not present fairly, in all material respects, or give a true and fair view of the financial position of the AVIATION HISTORICAL SOCIETY OF AUSTRALIA INC. as at 30 June 2022, and of its financial performance for the 30 June 2022 ended on that date.



Michael Kinahan  
Chartered Accountant

Date 13 October 2022



# Aviation Historical Society of Australia Inc.

## Aviation Historical Society of Australia Inc.

### Schedule 1

### Regulation 15

### Form 1

Associations Incorporation Reform Act 2012

Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

Annual statements give a true and fair view of financial performance and position of incorporated association

We R VAN WOERKOM and MARK PILKINGTON being members of the committee of the AVIATION HISTORICAL SOCIETY OF AUSTRALIA INC. certify that –

"The statements attached to this certificate give a true and fair view of the financial performance and position of the above named association during and at the end of the financial year of the association ending 30/6/22."

Signed: 

Date: 13/10/22

Signed: 

Date: 13/10/2022