

# **Air Sport Australia Confederation**

ABN: 40961250619

## **FINANCIAL REPORT FOR THE PERIOD ENDED 30 June 2020**

### **Booth Accounting Pty Ltd**

5A/37 Jerrabomberra Parkway  
JERRABOMBERRA NSW 2619  
Phone: 02 62559628  
Email: [info@boothaccounting.com.au](mailto:info@boothaccounting.com.au)

# **Air Sport Australia Confederation**

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*Opinion*

We have audited the accompanying financial report of Air Sport Australia Confederation, which comprises the balance sheet as at 30 June 2020, the statement of profit or loss for the reporting period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the members' declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Air Sport Australia Confederation as at 30 June 2020 and its financial performance for the reporting period then ended in accordance with the Associations Incorporation Act 2009 and Australian Accounting Standards.

*Basis of Opinion*

The audit has been conducted in accordance with Australian Auditing Standards. We are independent of the Association in accordance with auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board 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.

The financial report has been prepared for the purpose of fulfilling the Committees financial reporting responsibilities. As a result, the financial report may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

*Committee's Responsibility for the Financial Report*

The Committee of Air Sport Australia Confederation is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation is appropriate to meet the needs of the members. The Committees responsibility also includes such internal control as the Committee determines necessary to enable the preparation of a financial report that gives a true and fair view and is free from 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 intends to liquidate the Association or to cease operations, or to have no realistic alternative 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk if 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

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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 or to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Association regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Name of Firm: Booth Accounting

  
Name of Partner: Amanda Booth

Address: 5A/37 Jerrabomberra Parkway, Jerrabomberra NSW 2619

Date: 27 November 2020

# Air Sport Australia Confederation

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## Balance Sheet

As at 30 June 2020

	This Year	Last Year
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Westpac Bank	3,186.68	1,209.94
Westpac Cash Reserve	8,816.63	217.92
ING Business Optimiser		54,930.56
ING Term Deposit	58,140.70	56,474.70
BT Managed Funds	53,089.55	55,250.56
Lincoln Fund	56,925.67	
<b>TOTAL CURRENT ASSETS</b>	<b>180,159.23</b>	<b>168,083.68</b>
<b>NON-CURRENT ASSETS</b>		
Office Equipment	2,233.98	2,233.98
Less Accumulated Depreciation	(2,143.27)	(1,961.82)
	90.71	272.16
<b>TOTAL NON-CURRENT ASSETS</b>	<b>90.71</b>	<b>272.16</b>
<b>TOTAL ASSETS</b>	<b>180,249.94</b>	<b>168,355.84</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
GST Payable	1,867.14	1,097.33
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,867.14</b>	<b>1,097.33</b>
<b>TOTAL LIABILITIES</b>	<b>1,867.14</b>	<b>1,097.33</b>
<b>NET ASSETS</b>	<b>178,382.80</b>	<b>167,258.51</b>
<b>EQUITY</b>		
Capital Profits Reserve	8,705.15	5,250.56
Retained Earnings	169,677.65	162,007.95
<b>TOTAL EQUITY</b>	<b>178,382.80</b>	<b>167,258.51</b>

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**Profit and Loss Statement**

For the year ended 30 June 2020

	This Year	Last Year
<b>ORDINARY INCOME</b>		
Interest Received	2,035.09	2,344.89
Managed Fund Investment Income	2,418.33	1,466.10
Membership Fees	102,545.43	102,545.43
FAI Records	4,647.56	1,151.76
FAI Licences	1,272.74	181.82
FAI Competitions	4,466.71	8,396.69
<b>TOTAL ORDINARY INCOME</b>	117,385.86	116,086.69
<b>TOTAL INCOME</b>	117,385.86	116,086.69
<b>OVERHEAD EXPENSES</b>		
Accountancy	0.00	1,247.28
Affiliation Fees	0.00	1,500.00
Audit Fees	900.00	900.00
Computer Expenses	476.47	89.05
Air Adventure	0.00	1,737.73
Avalon Airshow	0.00	5,653.53
Safeskies	0.00	909.09
Depreciation	181.45	234.16
Executor Officer	24,922.00	24,482.00
FAI Affiliation Fees	54,171.19	44,143.11
FAI Competitions	4,466.71	8,959.29
FAI Conference	5,329.64	9,045.63
FAI Records	3,624.13	1,544.23
Honorarium	5,499.96	5,499.96
Meeting Expenses	4,062.46	10,072.50
Office Expenses	462.00	0.00
NAC President Meeting	0.00	1,171.56
Postage	249.45	351.64
Printing and Stationery	231.21	2,073.74
Telephone	513.52	941.99
Travel and Accommodation	4,399.70	4,031.96
Website	226.27	199.09
<b>TOTAL OVERHEAD EXPENSES</b>	(109,716.16)	(124,787.54)
<b>NET PROFIT</b>	7,669.70	(8,700.85)

**Members' Declaration**

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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.

The committee declares that:

1. the financial statements and notes present fairly the association's financial position as at 30 June 2020 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committees' opinion, there are reasonable grounds to believe that the association 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 committee:

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President: Grahame Hill

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Treasurer: Graeme Windsor

Dated: 27/11/2020

## Summary of Significant Accounting Policies

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The directors' have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members.

Such accounting policies are consistent with the previous reporting period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a. **Income Tax**

The association is exempt from income tax.

b. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost. Freehold land and buildings are revalued by directors every reporting period. All assets, excluding freehold land and buildings, are depreciated over their useful lives.

c. **Investments**

Investments include equity securities (ie shares) of listed and unlisted entities. The association recognises and measures these investments at the realisable value.

d. **Impairment of Assets**

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

e. **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable.

Membership subscriptions are brought to account and treated as income in the year in which they are received.

f. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.