
THE CANBERRA BRANCH OF
THE ROYAL AERONAUTICAL SOCIETY
AUSTRALIAN DIVISION INCORPORATED

Audited Financial Statements

for the period 1 July 2010 to 30 June 2011

STATEMENT BY THE MANAGEMENT COMMITTEE
of
THE CANBERRA BRANCH OF THE ROYAL AERONAUTICAL SOCIETY
AUSTRALIAN DIVISION INCORPORATED

In accordance with sub-section 73(1) of the Australian Capital Territory Associations Incorporation Act 1991 the Committee is required to state in its report the following information for the period 1 July 2010 to 30 June 2011.

1. The names of the Committee in office at the date of this report and since the AGM in December 2010

<i>Chairman</i>	J.Pike		
<i>Vice-Chairman</i>	E.Holzapfel		
<i>Secretary</i>	N.Probert		
<i>Treasurer</i>	R.Stanier		
<i>Members</i>	R. Lee	D.Mathew	I. McIntyre
	M.Aubury	R.Agnew	S.Burdekin
	K Joyce	A Neely	

2. The principal activities of the Branch are to promote and encourage the acquisition of knowledge in all matter pertaining to the profession of aeronautics and to establish friendly intercourse among its members. No significant change in the nature of these activities occurred during the year.
4. For the Financial Year 2010-11, the activities of the *Canberra Branch of The Royal Aeronautical Society, Australian Division Incorporated* resulted in a net operating loss of \$394.
5. At the date of this statement, there are reasonable grounds to believe that the Branch can pay its debts as and when they fall due.
6. The accompanying financial statements for the financial year 2010-11 present fairly the financial position of the Branch at 30 June 2011 and the results of its operation for the year then ended, and are in accordance with Statements of Accounting concepts and applicable Accounting Standards.

Signed in accordance with a resolution of the Management Committee by:

..... name name
.....Chairman..... position Treasurer..... position

Dated this day of September 2011

**The Canberra Branch of the Royal Aeronautical Society
Australian Division Incorporated**

**Income Statement
for the Financial Year ending 30 June 2011**

Income	Notes	2010-11	2009-10
Income from dining expenses dining expenses	7	2,318	2,345
Award night events		1,674	0
AIAA contribution to Cool Aeronautics		0	420
GAPLAN contribution to sandwiches		33	0
Annual Grant from Australian Division		2,125	2,110
Friends of RAeS Canberra Branch		225	175
Bank Interest		7	9
Gain on write back of provision for annual return fees		34	61
TOTAL INCOME		6,416	5,120
Expenditure			
Award night expenses		2,160	42
Award night prize		528	0
ADFA prizes		400	400
Monthly dining expenses	7	2,747	2,801
Sandwiches at ADFA	2a	198	297
T Shirts for Cool aeronautics		0	720
Bad Debt Write Off		120	0
Audit fees		330	330
Hire of GPO Box		150	137
General Postage		142	114
Annual Return Fees		35	34
RAeS Banner		0	167
TOTAL EXPENDITURE		6,810	5,042
Operating surplus/(deficit)		(394)	78

The accompanying notes form an integral part of these financial statements.

**The Canberra Branch of the Royal Aeronautical Society
Australian Division Incorporated**

**Balance Sheet
as at 30 June 2011**

	Notes	2010-11	2009-10
Current Assets			
Cash at Bank at end of period	3	2,766	3,039
Accounts Receivable		0	120
Total Current assets		2,766	3,159
Non Current Assets			
Stationery		144	144
Prize (tankard)		19	19
Total non current assets		163	163
TOTAL ASSETS		2,929	3,322
Current Liabilities			
Accounts payable	4	0	0
Provision for ADFA prizes		450	450
Provision for financial audit	4	330	330
Provision to lodge financial records		35	34
TOTAL LIABILITIES		815	814
NET ASSETS			
		2,114	2,508
Represented by: Equity			
Balance at 1 July (start of period)		2,508	2,430
Operating surplus/(deficit)		(394)	78
TOTAL EQUITY		2,114	2,508

The accompanying notes form an integral part of these financial statements.

**The Canberra Branch of the Royal Aeronautical
Society
Australian Division Incorporated
Cash Flow Statement
for the year ended 30 June 2011**

	2010-11	2009-10
Cash flows from operating activities		
Receipts from Members and sponsors	4,251	2,854
Receipts from Aust Division, RAeSoc	2,158	2110
Bank interest	7	9
Payments to suppliers etc.	(6,689)	(5,008)
Net cash provided by operating activities	(273)	(35)
Cash flows from investing activities	0	0
Cash flows from financing activities	0	0
Net increase (decrease) in cash held	(273)	(35)
Cash at beginning of financial year	3,039	3,074
Cash at end of financial year	2,766	3,039
Reconciliation of net cash provided by operating activities to operating profit		
Operating surplus (deficit)	(394)	78
Decrease (increase in receivables)	120	(86)
Decrease (Increase) in creditor with supplier	0	0
Increase (Decrease) in provisions	1	(27)
Net Cash provided by operating activities	(273)	(35)

Negative amounts correspond to direction of change shown in brackets.

The accompanying Notes form an integral part of these Financial Statements.

**The Canberra Branch of The Royal Aeronautical
Society
Australian Division Incorporated**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2011**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the *Associations Incorporations Act 1991* of the Australian Capital Territory. The Management Committee has determined that the Branch is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the *Associations Incorporations Act 1991* of the Australian Capital Territory and the following Australian Accounting Standards:

AASB 1031 Materiality; and

AASB 110 Events after the Balance Sheet Date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values, except where specifically stated, current valuations of non-current assets.

The following accounting material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal services and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Income Tax and Goods and Services Tax

The Canberra Branch of the Australian Division of The Royal aeronautical Society is exempt from Income Tax and is not required to be registered for GST

**The Canberra Branch of The Royal Aeronautical
Society
Australian Division Incorporated**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2011**

(d) Revenues

Revenues from the sale of goods are recognised upon delivery of the goods to members. Revenues from dinners are recognised when the function has occurred and member's Contributions are due.

2. NOTES ON INCOME STATEMENT

2a. Cost of sandwiches has remained at \$33 during year ended 30 June 2011. This was the same during the year ended 30 June 2010.

3. MOVEMENT IN CASH: STATUS OF BANK ACCOUNT

Account Type	Account Number	Opening Balance* (\$)	Closing Balance* (\$)	Change (\$)
Westpac (cheque)	072375	3,039	2,766	(273)

* Less unpresented cheques; plus any deposits not yet credited

4. CURRENT LIABILITIES

Accounts payable and provisions for payment

These are expenses incurred on resources used within the financial year and unpaid at the financial year end.

5. PRINCIPAL ACTIVITIES

The Canberra Branch is a Branch of The Royal Aeronautical Society Australian Division. The objectives of the Branch are as outlined in the Branch's Constitution. The Constitution states that the objectives are:

- (a) to promote and encourage the acquisition of knowledge in all matters pertaining to the profession of Aeronautics and to establish friendly intercourse among the members.
- (b) to arrange meetings at which papers may be read and discussed and to arrange visits to works of engineering interest.
- (c) to form a library and source of information for the free use of members of the Branch.

6. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING RESULT

This reconciliation shows the movements in the various accounts in the ledger of the Branch in the year to 30 June 2011 over and above the net receipt and expenditure of cash.

7. DINING COSTS

The payments and receipts for the dining program are shown separately, the net cost can be derived by subtracting one from the other. Similar comments apply to the cost of the awards night

