

# Council of Australasian Museum Directors Inc.

Financial Statements for the year ended 30 June 2013

**COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>REVENUE</b>		
Contribution to Expenses	245.46	5,106.26
Interest - Cheque Account	386.20	451.05
Subscriptions (Inc. CAMD Access)	92,052.00	86,352.00
GST Received (net)	84.87	-
	<u>92,768.53</u>	<u>91,909.31</u>
<b>EXPENSES</b>		
Accounting & Audit Fees	1,070.00	1,000.00
Bank Fees	79.30	77.30
CAMD Survey	-	2,600.00
Catering Expenses	1,854.55	1,921.82
CHASS Membership	1,000.00	-
Employee Costs	64,697.10	63,741.08
GST Paid (net)	-	114.30
Office Expenses & Travel	5,427.63	8,397.24
Website Expenses	3,827.25	2,024.75
	<u>77,955.83</u>	<u>79,876.49</u>
<b>Profit / (Loss)</b>	<u>14,812.70</u>	<u>12,032.82</u>
Retained earnings at the beginning of the financial year	<u>64,265.28</u>	<u>52,232.46</u>
Retained earnings at the end of the financial year	<u><u>79,077.98</u></u>	<u><u>64,265.28</u></u>

**COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC**  
**BALANCE SHEET**  
**CASH ASSETS ONLY**  
**AS AT 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>ASSETS</b>		
CBA General Cheque Account	8,640.13	60,532.28
GST Receivable	437.85	3,733.00
CBA Term Deposit	70,000.00	-
<b>TOTAL ASSETS</b>	<u>79,077.98</u>	<u>64,265.28</u>
<b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	-	-
<b>NET ASSETS</b>	<u>79,077.98</u>	<u>64,265.28</u>
Retained Earnings	79,077.98	64,265.28
<b>TOTAL EQUITY</b>	<u>79,077.98</u>	<u>64,265.28</u>

The accompanying notes form part of these financial statements.

**COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report 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 report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

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

**a) Income Tax**

The Association is exempt from paying income tax.

**COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC.**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

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.

In the opinion of the committee the financial report:

1. Presents a true and fair view of the financial position of Council of Australasian Museum Directors Inc as at 30 June 2013 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Council of Australasian Museum Directors Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President ..... *J. P. Creane* .....

Treasurer ..... *[Signature]* .....

Dated this 12th day of November 2013

# Independent Auditor's Report to the Members of Council Of Australasian Museum Directors Inc.

## Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Council of Australasian Museum Directors Inc. (the Association), which comprises the balance sheet as at 30 June 2013, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

## The committee's responsibility for the financial report

The Committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and is appropriate to meet the needs of the members. The Committee's responsibilities also includes such internal control as the officer determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Council of Australasian Museum Directors Inc. to maintain an effective system of internal control over subscriptions and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to revenue was limited to amounts recorded.

## Qualified opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the financial report presents fairly, in all material respects, the financial position of Council of Australasian Museum Directors Inc. as at 30 June 2013 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the *Associations Incorporation Reform Act 2012 (Vic)*.

## Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Council of Australasian Museum Directors Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose.

CH

**CROWE HORWATH WEST VIC**



**JOHN FINDLAY**  
Partner

**Ballarat Victoria**

**Dated this 12<sup>th</sup> day of November 2013**