

**COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS
FINANCIAL STATEMENT AS AT 30 SEPTEMBER 2011**

	\$	\$
Balance B/F as per Bank & Financial Statement 31/3/2011		54,583.81
<u>Plus Income</u>		
Interest	146.12	
Subscriptions Received (Incl. CAMD Access & GST)	92,522.00	
GST Refund	3,614.00	
Contribution to Expenses/Members; meeting costs	<u>0.00</u>	<u>96,282.12</u>
		150,865.93
<u>Less Expenses</u>		
Bank Fees	38.05	
GST Paid	0.00	
Employment Costs (incl. \$3187 GST): 1/7 - 31/12/11	35,057.59	
Office Expenses (incl. Travel)	7,577.76	
CHASS Subs	0.00	
CAMD Survey	<u>0.00</u>	<u>42,673.40</u>
Balance at Bank at 30/09/2011		<u>108,192.53</u>
<u>Reconciliation of Funds Available for 2011/12:</u>		
Balance at Bank at 30/09/2011		108,192.53
<u>Plus</u>		
Subscription from Queen Victoria Museum & Art Gallery		1,870.00
Contribution to expenses		955.89
Refund for cheque presented		1,346.29
GST refund (estimated) on employment costs		<u>3,187.00</u>
sub-total		<u>115,551.71</u>
<u>Less</u>		
GST payable on subscriptions (estimate)		<u>7,866.00</u>
Net funds available to meet 2011/12 Budget: costs remaining		<u>107,685.71</u>

Jeremy Johnson
Hon. Treasurer
21 October 2011

TREASURER'S REPORT

COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS BUDGET 2011-2012

Financial year: 1 July 2011 - 30 June 2012

	2011/12 BUDGET \$	2010/11 BUDGET \$
EXPENSES		
Executive Officer (On costed salary @ 12%)	69,000	66,500
Travel & Conferences	7,000	7,750
Office Expenses	7,650	7,500
CAMD Survey & Analysis	4,000	5,800
CHASS Subs	<u>350</u>	<u>950</u>
TOTAL	88,000	88,500
INCOME		
Subscriptions *		
(* Based on 2009/10 CAMD Operating Income Return Turnovers excl. GST)		
(a) Major Institutions (BUDGET > \$20M p.a)		
Australian Museum	6,200	6,200
Powerhouse Museum	6,200	6,200
Australian War Memorial	6,200	6,200
Museum of Victoria	6,200	6,200
Australian National Maritime Museum	6,200	6,200
National Museum of Australia	6,200	6,200
Historic Houses Trust	6,200	6,200
Western Australian Museum	6,200	6,200
ACMI	6,200	6,200
Queensland Museum	<u>6,200</u>	<u>6,200</u>
	62,000	62,000
(b) Medium (BUDGET \$10-20M p.a)		
South Australia Museum	3,300	3,300
National Science & Technology Centre	3,300	3,300
Sovereign Hill	<u>3,300</u>	<u>3,300</u>
	9,900	9,900
(c) Smaller (BUDGET < \$10m p.a)		
Museum & Art Gallery NT	1,700	1,700
History Trust of South Australia	1,700	1,700
Scitech Discovery Centre, Perth	1,700	1,700
Queen Victoria Museum & Art Gallery	1,700	1,700
Tasmanian Museum & Art Gallery	<u>1,700</u>	<u>1,700</u>
	8,500	8,500
(d) New Zealand Institutions (@ AUD\$1500)		
Te Papa Museum of New Zealand	1,500	1,500
Auckland Museum	1,500	1,500
Canterbury Museum	1,500	1,500
Otago Museum	<u>1,500</u>	<u>1,500</u>
	6,000	6,000
TOTAL	<u>86,400</u>	<u>86,400</u>
SURPLUS/(DEFICIT) FOR 2011/12 YEAR	<u>(1,600)</u>	<u>(2,100)</u>

Jeremy Johnson
Hon. Treasurer

Commonwealth BankCommonwealth Bank of Australia
ABN 48 123 123 124 AFSL 234945

THE SECRETARY
COUNCIL AUST MUSEUM DIRECTORS
THE SOVEREIGN HILL MUSEUMS ASSOCIATION
SOVEREIGN HILL POST OFFICE
BALLARAT VIC 3350

Statement	121 (Page 1 of 1)
Statement begins	1 September 2011
Statement ends	30 September 2011
Closing balance	\$108,192.53 CR
Enquiries	13 2221 (24 hours a day, 7 days a week)

Cheque Acct Bearing Interest

Account number 06 2900 28020589

Name: COUNCIL OF AUST MUSEUM DIRECTORS

Branch: London Circuit & Ainsley Avenue Canberra ACT
Bank, State & Branch number (BSB) 06 2900.

Note: Proceeds of cheques are not available until cleared. Please check that the entries listed on this statement are correct. If there are any errors, please contact the Bank immediately on 13 2221.

Further information about your account, including details of benefits or fees and charges, is available by telephoning the enquiry number listed above. If you have a complaint, information about our dispute resolution process is available from the same enquiry number.

Date	Transaction	Debit	Credit	Balance
01 Sep 2011	OPENING BALANCE			\$143,307.82 CR
01 Sep	CREDIT INTEREST		42.44	\$143,350.26 CR
02 Sep	ACCOUNT SERVICE FEE	9.85		\$143,340.41 CR
06 Sep	OTAGO MUSEUM TRUS4747		1,476.00	\$144,816.41 CR
22 Sep	Chq 000252 presented	1,346.29		\$143,470.12 CR
27 Sep	Chq 000262 presented	35,057.59		\$108,412.53 CR
28 Sep	Chq 000263 presented	220.00		\$108,192.53 CR
30 Sep 2011	CLOSING BALANCE			\$108,192.53 CR

Opening balance	-	Total debits	+	Total credits	=	Closing balance
\$143,307.82 CR		\$36,633.73		\$1,518.44		\$108,192.53 CR

COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC
FINANCIAL REPORT
AS AT 30 JUNE 2011

COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

Revenue	<u>2011</u> \$	<u>2010</u> \$
Contribution to expenses	3,164.47	12,867.84
Interest - Cheque Account	315.10	172.59
Subscriptions (Inc. CAMD Access)	<u>86,357.10</u>	<u>86,753.65</u>
	89,836.67	99,794.08
 Expenses		
CAMD Survey	2,600.00	2,860.00
GST Paid (net)	492.12	588.00
Bank Fees	76.75	123.70
Employee costs	60,265.10	64,838.98
Office Expenses & Travel	11,755.50	13,912.56
Accounting & Audit Fees	655.00	695.20
CHASS Membership	<u>1,000.00</u>	<u>1,100.00</u>
	76,844.47	84,118.44
 Profit / (Loss)	12,992.20	15,675.64
 Retained earnings at the start of the Financial year	<u>39,240.26</u>	<u>23,564.62</u>
 Retained earnings at the end of the Financial year	<u>52,232.46</u>	<u>39,240.26</u>

COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC

BALANCE SHEET

CASH ASSETS ONLY

AS AT 30 JUNE 2011

	2011	2010
ASSETS	\$	\$
CBA General Cheque Account	51,808.46	37,240.26
Debtors	-	2,000.00
GST Receivable	424.00	-
Total Assets	<u>52,232.46</u>	<u>39,240.26</u>
LIABILITIES		
Total Liabilities	<u>-</u>	<u>-</u>
NET ASSETS	<u>52,232.46</u>	<u>39,240.26</u>
EQUITY		
Retained Earnings	<u>52,232.46</u>	<u>39,240.26</u>
TOTAL EQUITY	<u>52,232.46</u>	<u>39,240.26</u>

COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011

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 Act (Victoria) 1981. 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 report.

INCOME TAX

The Association is exempt from income tax by virtue of Section 23(g)(iii) of the Income Tax Assessment Act 1936, as amended, which relates to non-profit associations. Accordingly no tax is payable on any profit generated by the association.

COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee have determined that the association is not a reporting entity.

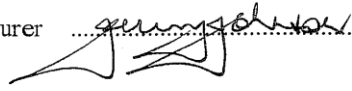
The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Council of Australasian Museum Directors Inc. as at 30 June 2011 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

Treasurer 

Dated this 3rd day of November 2011



INDEPENDENT AUDIT 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, which comprises the balance sheet as at 30 June 2011 and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporation Act (Vic) and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgement, 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 of the financial report that gives a true and fair view, 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 the basis for our opinion.

Auditor's Qualification

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 fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to revenue was limited to amounts recorded.

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Qualified Auditor's Opinion

In our opinion, subject to the effects of such adjustment, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the financial report of Council of Australasian Museum Directors Inc. gives a true and fair view of the financial position of Council of Australasian Museum Directors Inc. as at 30 June 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 for accounting. The financial report has been prepared to assist Council of Australasian Museum Directors Inc. to meet the requirements of the Associations Incorporation Act (Vic). As a result, the financial report may not be suitable for another purpose.

WHK Western Victoria Audit Partnership

WHK Western Victoria Audit Partnership

Bruce R Judkins

Bruce R Judkins

Partner

21 Armstrong Street North, Ballarat Vic 3350

Dated this 3rd day of November 2011

