

**COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Contribution to Expenses	6,388	2,778
Interest - Cheque Account	2,528	2,625
Subscriptions (Inc. CAMD Access)	102,968	102,570
GST Received (net)		-
	<u>111,884</u>	<u>107,973</u>
<b>EXPENSES</b>		
Accounting & Audit Fees	2,190	2,250
Bank Fees	102	97
Functions & Catering Expenses	8,689	5,573
CHASS Membership	-	1,000
Employee Costs	72,004	71,695
Office Expenses & Travel	12,108	15,149
Website Expenses	11,414	12,604
	<u>106,507</u>	<u>108,369</u>
<b>Profit / (Loss)</b>	<u>5,377</u>	<u>(396)</u>
Retained earnings at the beginning of the financial year	<u>101,091</u>	<u>101,487</u>
Retained earnings at the end of the financial year	<u><u>106,468</u></u>	<u><u>101,091</u></u>

The accompanying notes form part of these financial statements

**COUNCIL OF AUSTRALASIAN MUSEUM DIRECTORS INC**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
CBA General Cheque Account	6,152	10,452
GST Receivable	316	639
CBA Term Deposit	100,000	90,000
<b>TOTAL ASSETS</b>	<u>106,468</u>	<u>101,091</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>106,468</u>	<u>101,091</u>
Retained Earnings	106,468	101,091
<b>TOTAL EQUITY</b>	<u>106,468</u>	<u>101,091</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 2016**

### **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* and *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*. 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) Revenue**

Revenue from subscription fees are recognised upon receipt of funds when the benefit is passed to the Association.

#### **b) Cash on Hand**

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

#### **c) Income Tax**

The Association is exempt from paying income tax.

#### **d) Provision for Employee Entitlements**

Employee Entitlements are provided for by The Sovereign Hill Museums Association. This is on charged to the Association quarterly and expensed . Therefore, no liability is recorded in respect of employee entitlements.

#### **e) Economic Dependence**

The Council of Australasian Museum Directors Inc. is dependent on the continued support of members for the majority of its revenue used to operate the business. At the date of this report, the committee has no reason to believe that the members will not continue to support the Council of Australasian Museum Directors Inc.

**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:

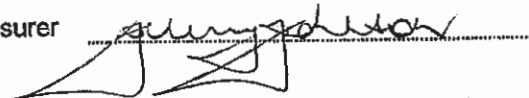
1. Presents a true and fair view of the financial position of Council of Australasian Museum Directors Inc as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Council of Australasian Museum Directors Inc 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 27th day of October 2016

# 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 2016 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 *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* 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.

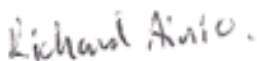
## Qualified opinion

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 2016 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)* and *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

## 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)* and *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*. As a result, the financial report may not be suitable for another purpose.

## CROWE HORWATH WEST VIC



**RICHARD AINIO**  
Principal

**Ballarat Victoria**  
**Dated this 27<sup>th</sup> October 2016**