



Naval Historical Society of Australia

NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.

REPORT OF THE COMMITTEE OF MANAGEMENT

The Committee of Management submit the financial report of the Naval Historical Society of Australia Inc. for the financial year ended 30 June 2017.

Committee of Management Members

D.C. Michael (President)
J. Jeremy (Vice-President)
G.P. Martin (Immediate Past President)
D.H. Blazey (Secretary)
R.N. Horspool (Treasurer)
G. Barnes
P.E. Brigden
W. Burroughs
K. Perry
I. Phillips

Principal Activities

The principal activities of the Society during the financial year were the research into, promotion and dissemination of naval history.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The loss from operations for the year amounted to \$3,400

Signed in accordance with a resolution of the members of the Committee of Management.

D.C. Michael (President)

R.N. Horspool (Treasurer)

Dated this 17th day of October 2017

NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.

STATEMENT BY MEMBERS OF THE COMMITTEE OF MANAGEMENT

The Committee of Management has determined that the Society is a Tier 2 Association and that this financial report has been prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee of Management the attached:

1. Profit and Loss Statement is not misleading and gives a true and fair view of the financial performance of the Naval Historical Society of Australia Inc. for the year ended 30 June 2017;
2. Balance Sheet is not misleading and gives a true and fair view of the assets and liabilities as at 30 June 2017;
3. At the date of this statement, there are reasonable grounds to believe that the Naval Historical Society of Australia 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 of Management and is signed on behalf of the Committee of Management by:



D.C. Michael (President)



R.N. Horspool (Treasurer)

Dated this 17th day of October 2017

**NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.
BALANCE SHEET AS AT 30 JUNE 2017**

	<u>Note</u>	<u>2017</u> \$	<u>2016</u> \$
CURRENT ASSETS			
Cash	3	81,879	80,711
Receivables		-	50
TOTAL CURRENT ASSETS		<u>81,879</u>	<u>80,761</u>
NON-CURRENT ASSETS			
Library	4	25,000	25,000
Furniture and equipment	5	7,362	2,533
TOTAL NON-CURRENT ASSETS		<u>32,362</u>	<u>27,533</u>
TOTAL ASSETS		<u>114,241</u>	<u>108,294</u>
CURRENT LIABILITIES			
Creditors	6	9,899	1,112
Subscriptions in advance		1,280	720
TOTAL CURRENT LIABILITIES		<u>11,179</u>	<u>1,832</u>
NET ASSETS		<u>103,062</u>	<u>106,462</u>
MEMBERS EQUITY			
Asset revaluation reserve	7	25,000	25,000
Accumulated funds		78,062	81,462
TOTAL MEMBERS EQUITY		<u>103,062</u>	<u>106,462</u>

**NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	<u>Note</u>	<u>2017</u> \$	<u>2016</u> \$
INCOME			
Subscriptions received		19,152	20,348
Donations received		2,185	532
Interest received		1,798	2,148
Sundry income		50	379
Tour fees		5,835	4,635

NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the Associations Incorporation Act 2009 (NSW). The Society is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Committee of Management has determined that the Society is a Tier 2 Association, is not a reporting entity and the financial statements are prepared for the use of members.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

(a) Income Tax

The Society is exempt from income tax pursuant to Section 23(g) of the Income Tax Assessment Act, 1936.

(b) Fixed Assets

Office furniture and equipment are carried at cost less, where applicable, accumulated depreciation on a straight line basis.

(c) Leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

2 RESULTS FROM TRADING

	<u>2017</u>	<u>2016</u>
	\$	\$
Sales	2,876	3,993
Less Cost of sales	120	37
	2,756	3,956
Gross profit on trading	2,756	3,956

NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
3 CASH		
Cash at bank	30,964	29,987
Short term deposits with bank	50,494	50,532
Cash on hand	421	192
	<u>81,879</u>	<u>80,711</u>
4 LIBRARY		
At valuation	<u>25,000</u>	<u>25,000</u>
5 FURNITURE AND EQUIPMENT		
Office equipment, at cost	20,108	13,467
Less Accumulated depreciation	(13,987)	(13,467)
	<u>6,121</u>	<u>-</u>
Office furniture, at cost	13,774	13,774
Less Accumulated depreciation	(12,533)	(11,241)
	<u>1,241</u>	<u>2,533</u>
Total	<u>7,362</u>	<u>2,533</u>
6 CREDITORS		
Trade creditors	439	1,112
Grant not yet expended	9,460	-
	<u>9,899</u>	<u>1,112</u>
7 ASSET REVALUATION RESERVE		
Library valuation by Committee	<u>25,000</u>	<u>25,000</u>
8 OPERATING LEASE COMMITMENTS		
In December 2016 the Society entered into an agreement to rent a new photocopier for a period of five years.		
Rent payable:		
- not later than 1 year	3,963	1,614
- later than 1 year but not later than 5 years	13,542	4,438
- later than 5 years	-	-
	<u>17,505</u>	<u>6,052</u>

NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE NAVAL HISTORICAL SOCIETY OF AUSTRALIA INC.

Scope

We have audited the financial report, being a special purpose financial report, of the Naval Historical Society of Australia Inc. for the year ended 30 June 2017 comprising the Profit and Loss Statement, Balance Sheet and Notes to the Financial Statements.

The Committee of Management is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act, 2009 (NSW) and are appropriate to meet the needs of the members.

We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Naval Historical Association of Australia Inc. No opinion is expressed as to whether the accounting policies used are appropriate to members' needs.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act 2009 (NSW). We disclaim any assumption of responsibility for any reliance on this report or the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Society's financial position and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all accounting standards and other mandatory professional reporting requirements in Australia.


The audit opinion expressed in the report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Naval Historical Society of Australia Inc. as at 30 June 2017 and the results of its operations for the year then ended.

WONG & MAYES

Chartered Accountants



M.G. Thompson

Partner

Sydney NSW -

31st October

2017

Level 16, 309 Kent Street, Sydney NSW 2000