

## AUDITORS REPORT

I have audited the attached Financial Statements that have been prepared from the Association's records to reflect the financial position of the ADAA as at 30<sup>th</sup> June 2009.

The Air Dispatch Association of Australia Inc. through its Management Committee is responsible for the record keeping, preparation and presentation of the financial report and the information contained therein.

The Financial Report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements. I disclaim any assumption of responsibility for any reliance on this report or on 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.

Following completion of the Audit I make the following comments:

- The Management Committee must ensure that all insurance is in place for the protection of the Association and its members from claims. During the year the cost of Insurance has increased substantially. The Committee should report to Members the reasons for this increase.
- Proper Accounting records must be maintained in order to provide a proper audit trail. Accounting records are to continue on a cash basis. There should be no Debtors or Undeposited Funds shown.
- All appropriate Accounts ie, Bank, Petty cash, Undeposited funds and Debtors should be reconciled on a regular basis.
- Receipts must continue to be issued in all instances when cash/cheques are received. Banking summaries confirming the amount banked and correct allocation of receipts must be maintained.
- Stock control records must be properly maintained. Stock held is to be valued at cost. Stock purchased and sold must be entered into the records on a regular basis. Badges were purchased during the year and not included in stocktake as at 30<sup>th</sup> June 2009.
- Committee Meeting Minutes must be retained on record, with and an approved Treasurers Report attached ratifying Receipts and Payments for the period. These records were not sighted at the time of the Audit.
- The Constitution and Objects of the Association must be read and understood by all Members of the Management Committee. Copies should be distributed and all Committee Members should formerly acknowledge that they have read and understood the Document. Please provide an acknowledgement to that effect.

- It is noted that an amount of \$550.00 for the ADAA Vietnam trip was banked in error last financial year and the entry reversed in August 2008. Any special Accounts maintained by the ADAA are also subject to Audit. No such accounts were provided for Audit.

The Financial Report represents fairly, subject to the above, the receipts and payments of the Association for the Year Ended 30th June 2009.

W H Hardman PNA MICM MAICD JP  
Hon Auditor

**AIR DESPATCH ASSOCIATION OF AUSTRALIA INC**

(ABN: 82 580 295 387)

Income and Expenditure Statement for the Year Ended 30th June 2009

<b>30/06/2008</b>	<b><u>INCOME</u></b>	<b>30/06/2009</b>
\$ 3,300	Subscriptions	\$ 2,940
\$ 40	Sponsorship/Donations	\$ 48
\$ 77	Interest	\$ 18
\$ 550	Reunion Deposits adj	-\$ 550
\$ -	Sundries	\$ -
	\$ 966 Merchandise Sales	\$ 677
	\$ 4,610 Opening Stock	\$ 4,181
	\$ 455 Purchases	\$ 998
	\$ 4,181 Closing Stock	\$ 4,770
\$ 82	\$ 884 COGS	\$ 409
\$ 4,049		\$ 2,724
	<b><u>LESS EXPENDITURE</u></b>	
\$ -	Newsletter	\$ 1,362
\$ 46	Bank Fees	\$ 287
\$ 879	Printing/Post/Stationary	\$ 160
\$ 60	Meetings/Functions	\$ 140
\$ 950	Insurance	\$ 2,257
\$ -	Telephone	\$ -
\$ 149	Sundries	\$ 178
\$ 300	Sponsorship	\$ -
\$ -	Reunion Costs	\$ -
\$ 150	Welfare	\$ -
\$ 2,534		\$ 4,384
\$ 1,515	Surplus/Deficiency for the Year	-\$ 1,660

**AIR DESPATCH ASSOCIATION OF AUSTRALIA INC**

(ABN: 82 580 295 387)

**Balance Sheet as at 30th June 2009**

<b>30/06/2008</b>	<b><u>ACCUMULATED FUNDS</u></b>	<b>30/06/2009</b>
\$ 16,245	Opening Balance	\$ 17,760
\$ 1,515	Add Surplus/Deficiency for Year	-\$ 1,660
\$ -	Stock Adj	\$ -
\$ 17,760	Closing Balance	\$ 16,100
	<b><u>REPRESENTED BY</u></b>	
\$ 13,579	Cash at Bank	\$ 11,281
\$ 4,181	Stock on Hand	\$ 4,770
	Debtors	\$ 49
\$ 17,760		\$ 16,100

Hon Auditor



	June 30, 2009	Cost	Stock @ Cost
Car Bumper Stickers	295 \$	3.00 \$	885.00
Thermal Coffee Mugs	10 \$	14.00 \$	140.00
Stubby Holders	0 \$	- \$	-
ADAA Belt Buckle	22 \$	15.00 \$	330.00
Caps - Black	0 \$	11.00 \$	-
Caps - Cherry	0 \$	11.00 \$	-
Tie - Green ADAA	2 \$	17.00 \$	34.00
T-Shirt, Maroon	69 \$	26.00 \$	1,794.00
Shirt - Blue	11 \$	27.00 \$	297.00
Plaques - ADAA	10 \$	25.00 \$	250.00
Plaques - Para School	4 \$	25.00 \$	100.00
Badges	188 \$	4.84 \$	909.92
Petty Cash			\$ 29.45
<b>Total</b>			<b>\$ 4,769.37</b>

*Wardner*  
*Ken Budler*  
*1 December 2009*