

# **Not-For-Profit - Association Report 2021 FINAL**

MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC)

ABN 64 819 095 900

For the year ended 30 June 2021

Prepared by Ross Wakelin IMYB

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# Committee's Report

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC) For the year ended 30 June 2021

### Committee's Report

Your executive committee members submit the financial report of MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC) for the financial year ended 30 June 2021.

### Committee Members

The names of executive committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started / Terminated
Tim Nolan	President	May 2021 to present
Neil Tank	President	Aug 2012 to May 2021
Michael Hobson	Vice President	May 2021 to present
Tim Nolan	Vice President	May 2020 to May 2021
Gary Pope	Treasurer	Sep 2017 to present
Tyson Dodd	Secretary	August 2018 to present
Neil Tank	Public Officer	May 2013 to present
Tyson Dodd	Safety Manager	May 2019 to present

### Meetings of Committee Members

During the financial year, a number of executive committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Neil Tank	9	9
Tim Nolan	10	10
Michael Hobson	1	1
Gary Pope	10	10
Tyson Dodd	10	10

### Principal Activities

The MAAA is the largest aeromodelling organisation in Australia and encourages and supports Australians to enjoy aeromodelling in a safe and fun environment.

MAAA provides a management structure, technical expertise and club management support, making it easier for clubs to grow and manage their sport.

As a leading expert the MAAA help clubs provide the best advice, instructors and knowledge base so members can safely learn to fly and enjoy their sport.

### Significant Changes

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

Additionally operations have not been adversely affected by COVID19.

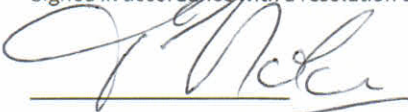
### Operating Result

The profit after providing for income tax for the financial year amounted to: \$167,307

### Going Concern

This financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cash-flows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Tim Nolan (President)

Date 10/8/2021



Gary Pope (Treasurer)

Date 7/8/21

# Income and Expenditure Statement

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC)

For the year ended 30 June 2021

	2021	2020
<b>Income</b>		
Affiliations [41100]	651,971	687,820
CASA Subsidy	9,655	9,655
<b>Interest on Field Loans</b>		
Bairnsdale [41850]	442	1,044
Interest Income NSWFFS	182	-
Interest - Westernport	151	-
Kalamundra Club loan interest	192	299
PARCS Interest	172	196
P and DARCS Loan Interest	54	83
Twin Cities Loan interest	686	610
VMAA Loan Interest	(520)	-
<b>Total Interest on Field Loans</b>	<b>1,358</b>	<b>2,230</b>
<b>Interest on Bank Accounts</b>		
Interest Bank 177965	367	254
Interest Cash Reserve 240514	1	1
Interest TD 305100	1,344	12,768
Interest TD 429332	2,614	-
Interest Field Loan 423969	1,506	12,272
<b>Total Interest on Bank Accounts</b>	<b>5,832</b>	<b>25,295</b>
<b>Rent Income</b>		
Bairnsdale [42311]	3,182	3,182
Elgin WA	86	83
Finnis Field Rent	1,055	1,150
Mt Wallace Rental	1,269	1,909
Reeves Plains Rent	1,083	1,069
Sale Field [42314]	50	50
Toowoomba	86	87
<b>Total Rent Income</b>	<b>6,810</b>	<b>7,529</b>
<b>Other Income</b>		
Advertising Promotion & S'ship	-	682
Government Incentives and Grants	12,620	10,000
Professional Instructor Fee	136	136
<b>Total Other Income</b>	<b>12,756</b>	<b>10,818</b>
<b>Total Income</b>	<b>688,382</b>	<b>743,346</b>
<b>Gross Surplus</b>	<b>688,382</b>	<b>743,346</b>
<b>Expenditure</b>		
<b>Administration</b>		
Accounting & Auditing Fees	4,000	4,000

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Admin Support	15,476	-
Amortisation of CLC	2,500	-
Annual Leave Prov'n	(1,326)	2,745
Bank Fees	150	75
Book Keeping	9,180	9,180
CFI Trainer	-	1,837
Computer Expenses	3,011	3,021
Computer Replacement	2,844	-
Executive Expenses	649	3,241
Field Development	-	59
Insur Claims	10,936	12,151
Internet & Web Site	4,960	7,735
Long Service Leave Prov'n	1,673	1,891
Membership Cards [62500]	4,259	11,138
Membership System	-	12,125
Miscellaneous	3,132	3,093
Office expenses	3,702	2,860
Post & Freight	4,286	3,210
Printing	1,245	-
Property Expenses	9,938	5,131
Secretary Expense	2,363	264
Secretary Salary	100,000	90,000
Secretary World Champs	-	3,088
Storage	-	802
Super Guarantee	9,500	8,708
Tele Conference - Executive	183	197
Telephone	343	-
Treasurer Honorarium	-	5,000
Treasurer Services	10,300	800
Uniforms	635	-
<b>Total Administration</b>	<b>203,939</b>	<b>192,353</b>
<b>Promotion and Marketing</b>		
Advertising & Promotion	178	6,030
Education	(793)	3,629
Executive Promotion	-	2,312
Hall of Fame	645	-
MAAA Merchandise	4,499	-
Major Events	15,766	8,489
Marketing Expenses	69,378	69,323
<b>Total Promotion and Marketing</b>	<b>89,673</b>	<b>89,783</b>
<b>Member Services</b>		
Affiliation Fees - A.S.A.C.	32,818	32,818
C.I.A.M. & Sec Trip	-	3,911
Club Assistance	50,815	36,980

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Conference Fees - Annual	-	10,794
Insurance	135,778	121,770
Legals/Copyright	1,850	291
Library / Museum - Maintenance	1,403	-
Library/Museum - Storage	2,280	2,445
Life and Merit Awards	235	136
President Expenses	334	1,996
Presidents Travel	982	550
Workcover	550	738
<b>Total Member Services</b>	<b>227,045</b>	<b>212,430</b>
<b>Competition Support</b>		
President Major Events	417	-
Secretary Major Events	-	1,547
W/Champs Team & Judges Support	-	15,500
<b>Total Competition Support</b>	<b>417</b>	<b>17,047</b>
<b>Total Expenditure</b>	<b>521,074</b>	<b>511,613</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>167,307</b>	<b>231,733</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>167,307</b>	<b>231,733</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC)

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	1,759,238	1,460,981
Trade and Other Receivables	3	209,940	209,585
Inventories		26,431	17,793
GST Receivable		-	2,805
Deposits Paid		8,913	93,413
<b>Total Current Assets</b>		<b>2,004,521</b>	<b>1,784,576</b>
<b>Non-Current Assets</b>			
Investment in Shares		10,000	10,000
Land and Buildings	5	2,249,041	2,250,626
Members Loan Accounts	4	88,778	115,171
<b>Other Non-Current Assets</b>			
VMAA for CLC funding		50,000	50,000
Accum Amortisation of CLC Fund		(27,500)	(25,000)
<b>Total Other Non-Current Assets</b>		<b>22,500</b>	<b>25,000</b>
<b>Total Non-Current Assets</b>		<b>2,370,319</b>	<b>2,400,797</b>
<b>Total Assets</b>		<b>4,374,840</b>	<b>4,185,373</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	863	30
GST Payable		1,121	-
Deferred Income	7	196,300	177,830
Employee Entitlements	8	20,167	18,431
<b>Total Current Liabilities</b>		<b>218,451</b>	<b>196,291</b>
<b>Total Liabilities</b>		<b>218,451</b>	<b>196,291</b>
<b>Net Assets</b>		<b>4,156,389</b>	<b>3,989,082</b>
<b>Member's Funds</b>			
Capital Reserve		4,156,389	3,989,082
<b>Total Member's Funds</b>		<b>4,156,389</b>	<b>3,989,082</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes to the Financial Statements

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC)

For the year ended 30 June 2021

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1985 - South Australia as amended. The executive committee has determined that the association is not a reporting entity.

The financial report covers Model Aeronautical Association of Australia Inc. as an individual entity. The Model Aeronautical Association of Australia Inc. is an association incorporated in South Australia under the Associations Incorporation Act 1985 - South Australia as amended.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

#### Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The MAAA is an association established to encourage and support Australians to enjoy aeromodelling in a safe and fun environment. The association has a physical presence in Australia and, to that extent, incurs its expenditure and pursues its objectives principally in Australia as required under Division 50-70 of the Income Tax Assessment Act 1997.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Freehold Land

Freehold Land reflects purchases of land both pre and post the adoption of Australian Accounting Standards in 2005. The Elgin, Bairnsdale, Reeves Plains and Finnis land is held at cost plus capitalized legal expenditure and relates to land purchased post 2005. The Sale and Toowoomba properties purchased pre 2005, are held at deemed cost in the financial statements, where their value reflects a revaluation increment allowed by AASB1; First time adoption of Australian Accounting Standards.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

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These notes should be read in conjunction with the attached compilation report.

## Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## 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.

## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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These notes should be read in conjunction with the attached compilation report.

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
<b>2. Cash on Hand</b>		
Term Deposit ...9332	802,614	-
Field Deposit Account ..3969	376,506	375,000
Cheque Account ..7965	208,272	165,367
Field Loans Account ..0514	6,820	6,819
Insurance Levy Account ..3671	871	871
Premium Investment Acct ..3663	97	97
Term Deposit; General ..5100	364,058	912,826
<b>Total Cash on Hand</b>	<b>1,759,238</b>	<b>1,460,981</b>
	2021	2020

## 3. Trade and Other Receivables

### Trade Receivables

Sundry Debtors	1,000	1,000
Trade Debtors	77,141	84,207
<b>Total Trade Receivables</b>	<b>78,141</b>	<b>85,207</b>

### Prepayments

Prepaid Expenses	6,392	-
Prepaid Insurance	125,407	124,378
<b>Total Prepayments</b>	<b>131,799</b>	<b>124,378</b>

<b>Total Trade and Other Receivables</b>	<b>209,940</b>	<b>209,585</b>
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These notes should be read in conjunction with the attached compilation report.

## 4. Related Party Transactions

### Interest in Contracts

Loans to Clubs and State Associations are shown as both current and non current Asset at June 30th. The split between current and non-current has been determined based on the loan agreement in place, where the current position reflects repayments expected to be received by the association within the next twelve months

	2021	2020
<b>Members Loan Accounts</b>		
<b>Non Current Assets</b>		
Loan Westernport Mac	-	13,400
Bairnsdale and District	5,500	6,650
Kalamunda Aeronautical Model S	14,278	18,278
Loan NSWFFS	-	15,000
P and DARCS	2,000	4,000
PARCS	11,000	12,800
TMAC	-	2,523
Twin Cities Loan Account	56,000	42,000
VMAA Loan Account	-	520
<b>Total Non Current Assets</b>	<b>88,778</b>	<b>115,171</b>
<b>Total Members Loan Accounts</b>	<b>(88,778)</b>	<b>(115,171)</b>
	2021	2020

## 5. Land and Buildings

### Land

#### Land at Cost

Finnis Field - Clayton Bay SA	671,905	673,491
Bairnsdale Vic	243,885	243,885
Ballan Vic	518,266	518,266
Elgin WA Field	149,269	149,269
Reeve Plains SA	532,588	532,588
Sale Field [13220]	35,000	35,000
Toowoomba Field	98,128	98,128
<b>Total Land at Cost</b>	<b>2,249,041</b>	<b>2,250,626</b>
<b>Total Land</b>	<b>2,249,041</b>	<b>2,250,626</b>
<b>Total Land and Buildings</b>	<b>2,249,041</b>	<b>2,250,626</b>

These notes should be read in conjunction with the attached compilation report.

	2021	2020
<b>6. Trade and Other Payables</b>		
<b>Trade Payables</b>		
Trade Creditors	863	220
Credit Cards	-	(190)
<b>Total Trade Payables</b>	<b>863</b>	<b>30</b>
<b>Total Trade and Other Payables</b>	<b>863</b>	<b>30</b>

**7. Deferred Income**

Affiliation fees for the forthcoming year invoiced in the current year

	2021	2020
<b>Deferred Income</b>		
<b>Other Deferred Income</b>		
Deferred Revenue	196,300	177,830
<b>Total Other Deferred Income</b>	<b>196,300</b>	<b>177,830</b>
<b>Total Deferred Income</b>	<b>196,300</b>	<b>177,830</b>

	2021	2020
<b>8. Employee Entitlements</b>		
PAYG Tax Payable	6,252	5,655
Provision for Annual Leave	8,110	9,435
Prov'n for Long Service Leave	5,014	3,341
Superannuation Payable	792	-
Wages Payable Clearing	-	-
<b>Total Employee Entitlements</b>	<b>20,167</b>	<b>18,431</b>

These notes should be read in conjunction with the attached compilation report.

# Movements in Equity

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC)

For the year ended 30 June 2021

	2021	2020
<b>Equity</b>		
Opening Balance	3,989,082	3,757,349
<b>Increases</b>		
Profit for the Period	167,307	231,733
<b>Total Increases</b>	<b>167,307</b>	<b>231,733</b>
<b>Total Equity</b>	<b>4,156,389</b>	<b>3,989,082</b>

# Statement of Cash Flows - Direct Method

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC)

For the year ended 30 June 2021

	2021	2020
<b>Operating Activities</b>		
Receipts From Grants	12,620	10,000
Receipts From Rental Income	2,982	8,283
Interest Received	7,375	29,031
Cash Receipts From Other Operating Activities	741,480	783,368
Cash Payments From Other Operating Activities	(545,206)	(540,918)
<b>Net Cash Flows from Operating Activities</b>	<b>219,251</b>	<b>289,764</b>
<b>Investing Activities</b>		
Proceeds From Sales of Property, Plant and Equipment	1,640	-
Payment for Property, Plant and Equipment	(55)	(667,525)
Loans to Related Parties	26,393	(4,518)
Other Cash Items From Investing Activities	70,672	(89,335)
<b>Net Cash Flows from Investing Activities</b>	<b>98,650</b>	<b>(761,379)</b>
<b>Other Activities</b>		
Other Activities	(19,643)	(47,721)
<b>Net Cash Flows from Other Activities</b>	<b>(19,643)</b>	<b>(47,721)</b>
<b>Net Cash Flows</b>	<b>298,258</b>	<b>(519,336)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	1,460,981	1,980,317
Cash and cash equivalents at end of period	1,759,238	1,460,981
<b>Net change in cash for period</b>	<b>298,258</b>	<b>(519,336)</b>

# True and Fair Position

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC) For the year ended 30 June 2021

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Tim Nolan, and Gary Pope, being members of the executive committee of MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC), certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC) during and at the end of the financial year of the association ending on 30 June 2021.

Signed: 

Dated: 10/8/2021

Signed: 

Dated: 7/8/21



**MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA INC.  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA INC.**

We have audited the accompanying financial report, being a special purpose financial report of the Model Aeronautical Association of Australia Inc., which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in members funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the governing committee's declaration.

***Responsibility of Those Charged with Governance***

The governing committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (1985) (South Australia)* and is appropriate to meet the needs of the members.

The governing committee's responsibility also includes such internal control as the governing committee determine is necessary to enable the preparation and fair presentation 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 about 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 association'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 governing 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.

**MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA INC.  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA INC.**

***Independence***

In conducting our audit, we have complied with APES 110 *Code of Ethics for Professional Accountants*.

***Opinion***

In our opinion, the financial report of Model Aeronautical Association of Australia Inc. presents fairly, in all material respects, the association's financial position as at 30 June 2021 and its performance and its cashflows for the year ended on that date in accordance with Australian Accounting Standards, the accounting policies described in Note 1 to the financial report and the financial reporting requirements of the *Associations Incorporation Act (1985)*.

***Basis of Accounting***

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 Model Aeronautical Association of Australia Inc. to meet the requirements of the *Associations Incorporation Act (1985) (South Australia)* and the needs of the members as determined by the governing committee. As a result, the financial report may not be suitable for another purpose.



PETER D KING

ASV Wadeson

Date Thursday, 5 August 2021

CHELTENHAM

# Certificate By Members of the Executive Committee

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC) For the year ended 30 June 2021

I, Gary Pope of 5 Williams Rd, NORTH ROCKS, NSW, Australia, 2151 certify that:

1. I attended the annual general meeting of the association held on [ 16 / 9 / 21 ].
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Dated: 16 / 9 /21

# Compilation Report

## MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC) For the year ended 30 June 2021

Compilation report to MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC).

We have compiled the accompanying special purpose financial statements of MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC), which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The executive committee of MODEL AERONAUTICAL ASSOCIATION OF AUSTRALIA (INC) are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

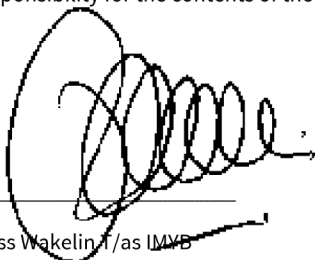
On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the executive committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Ross Wakelin / as IMVB

Ross Wakelin IPA 134791

Dated: 05 / 08 / 2021