



AUSTRALIA **ICOMOS**

International Council on Monuments and Sites

Financial Statements **2004-2005**

Australia ICOMOS Incorporated

**Financial Statements
For the year ended 30 June, 2005**

Australia ICOMOS Incorporated

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Australia ICOMOS Incorporated
Committees Report
For the year ended 30 June, 2005

Your committee members submit the financial accounts of Australia ICOMOS Incorporated for the financial year ended 30 June, 2005.

Committee Members

The names of committee members at the date of this report are:

Caitlin Allen	Kristal Buckley
Alan Croker	Ken Horrigan
Timothy Hubbard	Susan Jackson-Stepowski
Agnieshka Kiera	Susan McIntyre-Tamwoy
Leah McKenzie	Robyn Mullens
Peter Phillips	Peter Romey
Lori Sciusco	Anita Smith
Elizabeth Vines	

Principal Activities,

The principal activities of the association during the financial year were: Protect, Preserve and Promote Monuments & Sites.

Significant Changes

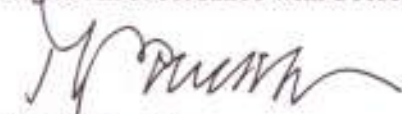
No significant change in the nature of these activities occurred during the year.

Operating Result

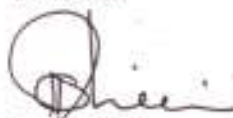
The surplus after providing for income tax amounted to

Year ended	Year ended
30 June, 2005	30 June, 2004
\$	\$
32,757.23	12,355.55

Signed in accordance with a resolution of the Members of the Committee.



Kristal Buckley
President



Peter Phillips
Treasurer

31 October, 2005
Sydney

Australia ICOMOS Incorporated
Independent Audit Report

Scope

We have audited the financial statements of Australia ICOMOS Incorporated being the Statement by Members of the Committee, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to Financial Statements for the financial year ended 30 June, 2005. The Committee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and 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 Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the association's financial position and performance as represented by the results of its operations and its cash flows.

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

Audit opinion

In our opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of Australia ICOMOS Incorporated as at 30 June, 2005, and the results of its operations and its cash flows for the year then ended.

Signed on 31 October, 2005:



Simon M. Dorahy,
Elliott House Partners, Chartered Accountants
6 Elliott Street, North Sydney NSW 2060

Australia ICOMOS Incorporated
Statement by Members of the Committee
For the year ended 30 June, 2005

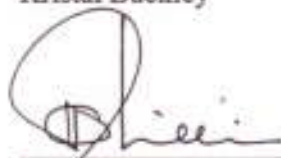
In the opinion of the committee the financial report:

1. Presents fairly the financial position of Australia ICOMOS Incorporated as at 30 June, 2005 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australia ICOMOS Incorporated 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:



Kristal Buckley



Peter Phillips

Sydney 31/10/2005.

Australia ICOMOS Incorporated
Statement of Financial Performance
For the year ended 30 June, 2005

	Note	2005	2004
Revenues from ordinary activities	2	186,159.61	270,639.22
Other expenses from ordinary activities		(153,402.38)	(258,283.67)
Profit from ordinary activities before income tax	3	<u>32,757.23</u>	<u>12,355.55</u>
Income tax on revenue relating to ordinary activities		-	-
Net profit attributable to members of the association		<u>32,757.23</u>	<u>12,355.55</u>
Total changes in equity of the association		<u>32,757.23</u>	<u>12,355.55</u>
Opening retained profits		63,379.59	51,024.04
Net profit attributable to members of the company		<u>32,757.23</u>	<u>12,355.55</u>
Closing retained profits		<u>96,136.82</u>	<u>63,379.59</u>

The accompanying notes form part of these financial statements.

Australia ICOMOS Incorporated
Statement of Financial Position As At 30 June, 2005

	Note	2005	2004
Current Assets			
Cash assets	5	100,662.59	109,237.06
Receivables	6	<u>32,823.30</u>	<u>4,856.30</u>
Total Current Assets		<u>133,485.89</u>	<u>114,093.36</u>
Total Assets		<u>133,485.89</u>	<u>114,093.36</u>
Current Liabilities			
Payables	7	35,153.33	50,232.21
Current tax liabilities	8	<u>2,195.74</u>	<u>481.56</u>
Total Current Liabilities		<u>37,349.07</u>	<u>50,713.77</u>
Total Liabilities		<u>37,349.07</u>	<u>50,713.77</u>
Net Assets		<u>96,136.82</u>	<u>63,379.59</u>
Equity			
Retained profits	4	<u>96,136.82</u>	<u>63,379.59</u>
Total Members' Funds		<u>96,136.82</u>	<u>63,379.59</u>

The accompanying notes form part of these financial statements.

Australia ICOMOS Incorporated
Statement of Cash Flows
For the year ended 30 June, 2005

	Note	2005	2004
Cash Flow From Operating Activities			
Inflows			
Receipts from conferences		3,620.00	102,422.61
Receipts from government grants			
- Dept of Environment & Heritage		3,440.00	14,950.00
Receipts from UNESCO project funding		14,707.38	88,464.38
Receipts from member subscriptions		68,641.00	87,829.82
Receipts from sale of publications		86,460.86	5,746.56
Copyright fees		2,687.60	-
Interest received		2,244.77	1,350.15
Outflows			
Payments to suppliers		(185,173.08)	(258,101.88)
GST tax refunded/(paid)		(5,203.00)	(10,176.00)
		<u>(8,574.47)</u>	<u>32,485.64</u>
Cash Flows From Investing Activities			
Inflows			
		-	-
Outflows			
		-	-
Cash Flows From Financing Activities			
Inflows			
		-	-
Outflows			
		-	-
		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(8,574.47)	32,485.64
Cash at beginning of financial year		109,237.06	76,751.42
		<u>100,662.59</u>	<u>109,237.06</u>

The accompanying notes form part of these financial statements

Australia ICOMOS Incorporated
Statement of Cash Flows
For the year ended 30 June, 2005

	Note	2005	2004
Reconciliation of Cash			
For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts and investments in money market instruments with less than 14 days to maturity. Cash at the beginning and end of the financial year as shown in the statement of cash flows is reconciled to the items in the Statement of Financial Position as follows:			
Cash at bank -		53,292.54	79,221.13
Deposits at call		<u>47,370.05</u>	<u>30,015.93</u>
Cash at end of financial year		<u>100,662.59</u>	<u>109,237.06</u>
Reconciliation of Cash Provided By Operating Activities to profit/(loss) from ordinary activities after income tax			
Profit(Loss) from ordinary activities after income tax		32,757.23	12,355.55
Change in assets and liabilities			
Assets - decrease/(increase)			
Receivables - current		(27,967.00)	(637.41)
Liabilities - increase/(decrease)			
Accounts payable - current		(13,364.70)	20,767.50
Net cash provided by operating activities		<u>(8,574.47)</u>	<u>32,485.64</u>

Non-Cash Financing and Investing Activities

The association has no credit stand-by or financing facilities in place.

There were no non-cash financing or investing activities during the period.

Financing Arrangements

There were no financing arrangements relevant to the association

The accompanying notes form part of these financial statements

Australia ICOMOS Incorporated
Notes to the Financial Statements
For the year ended 30 June, 2005

Note 1: Statement of Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act of the Australian Capital Territory.

The financial report covers Australia ICOMOS Incorporated as an individual entity. Australia ICOMOS Incorporated is an association incorporated in the Australian Capital Territory under the Association Incorporations Act 1991.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFS) for financial years commencing 1 January 2005. They do not apply at this stage and the following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The company applied for and received endorsement as an income tax exempt charity in 2002. As long as the circumstances remain unchanged, which committee members believe to be the case, no income tax return need be lodged.

Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

Revenue

Revenue from member subscriptions is recognised in the year for which they are renewed and grants are recognised when approval has been confirmed.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Australia ICOMOS Incorporated
Notes to the Financial Statements
For the year ended 30 June, 2005

Limitation of members' liability

In accordance with the Rules of the Association, the liability of a member to contribute towards the payment of the debts and liabilities of the Association or the costs, charges and expenses of the winding up of the Association is limited to the amount, if any, unpaid by the member in respect of membership of the Association. Such membership fees vary depending on the membership category from \$572 for corporate members, \$176 for Individual members and \$132 for associate members. There are also various concessional rates but the majority are individual members.

Related Parties/Entities

Where the term 'related parties' or 'related entities' is used in the financial report it refers to entities that, at any time during the year, exercised control or significant influence over the association.

This includes associated companies, directors, spouses and other close members of the families of executives.

Australia ICOMOS Incorporated
Notes to the Financial Statements
For the year ended 30 June, 2005

	2005	2004
Note 2: Revenue		
Operating Activities:		
Publication sales	80,978.23	1,467.24
Members' subscriptions	58,188.59	67,041.45
Royalties	2,443.27	-
Conferences	3,290.91	93,236.44
Government grants	24,090.91	17,406.36
Other operating revenue:		
- Other income	215.55	1,673.20
- Project funding - UNESCO	14,707.38	88,464.38
	183,914.84	269,289.07
Non-Operating Activities:		
Interest revenue	2,244.77	1,350.15
	2,244.77	1,350.15
Total Revenue	186,159.61	270,639.22

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

Charging as Expense:

Cost of sales - publications	35,841.34	45,491.49
Remuneration of the auditor of the company for:		
- Auditing or reviewing the financial report	3,000.00	3,500.00
- Other services	2,350.00	2,000.00
Total remuneration	5,350.00	5,500.00