



# **LAUNCESTON MODEL AERO CLUB Inc.**

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### **Financial Year Ended April 30, 2021**

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# LAUNCESTON MODEL AERO CLUB inc.

## Annual General Meeting TREASURERS REPORT

### 7<sup>th</sup> June 2021

Dear President and Members,

I am pleased to present this, my sixteenth annual report as Treasurer. Attached to this report are the Profit & Loss, Balance Sheet and General Ledger. As previously advised, this report and the P&L & Balance Sheet are available to members on the website.

The key points to note are –

The club had an operating cash surplus of \$1,060, which was down \$1175 on last year's cash surplus of \$2235. (Loss after depreciation of \$2129 was **-\$1069**)

The detailed cash difference being

2019/20 EBIDT	\$2,235	Comment
Subscriptions	<b>\$301</b>	Fees down \$11 and 1 less member
Canteen	<b>\$177</b>	
Other Sales	\$47	
Donations	<b>\$73</b>	
Raffles	<b>\$136</b>	No raffle run
TMAA Grant		
Bank Fees	\$1	
<b>Total Income</b>	<b>\$639</b>	
Accounting	\$10	
Advertising		
Assets - Small	\$18	
Bank Fees		
Clubhouse Running Expenses	\$86	
Fencing		
Gifts/Donations	\$32	G Hays dinner.
Insurance		
Functions		
Total Maintenance/Hire	\$261	Gravel etc.
Postage, Printing & Stationery	\$8	
Raffles & Prizes	\$121	Annual dinner prizes.
<b>Total Expenses</b>	<b>\$536</b>	
<b>2020/21 EBIDT Difference</b>	<b>\$1,175</b>	
<b>2020/21 EBIDT</b>	<b>\$1,060</b>	

As described, the major differences came from –

- **Income down** \$639 due to decreased membership, and lower canteen and raffle activity (COVID).
- **Expenses up** \$536 mainly due higher Maintenance (gravel in pits) and annual dinner costs.

The closing cash balance as at April 30 was \$7,773. My forecast in last year's report was for a surplus of \$6,737 a difference of +\$1,073. The difference being \$1000 allocated for strip renovation and maintenance that did not eventuate as the committee deemed that unless sheep were prevented from accessing the strip, the money would be wasted.

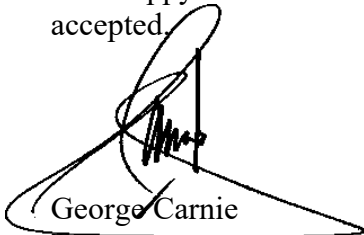
## ***2022/22 CASH FORECAST***

As usual I have prepared a cash flow budget for next year. Based on the club component of fees (\$90) and current membership numbers, I forecast a cash surplus before any capital works of around \$3200. This would give us a closing bank balance of approximately \$11,000. This gives us ample funds to carry out the fencing estimated at around \$2700, and any other capital works the committee deems necessary to improve the facility for all members.

## ***ANNUAL AUDIT***

As there is no official audit as voted for last year, I have uploaded these reports to the web in the interests of transparency. However, these accounts should remain private to members only. The members can have confidence in the accounts as they are reconciled to the bank statements every month and the committee authorises all payments.

I am happy to answer any questions on this report. I formally move that the Treasurers Report be accepted.



George Carnie  
Treasurer

# LAUNCESTON MODEL AERO CLUB INCORPORATED

## LIST OF OFFICERS OF THE ASSOCIATION & COMMITTEE MEMBERS

FOR PERIOD ENDING APRIL 30,2021

**PRESIDENT**

Mr Michael Green                      34 George Street  
Perth    TAS    7300

**VICE PRESIDENT**

Mr Michael Hope                      127 Vermont Road  
Mowbray    TAS    7248

**SECRETARY/ PUBLIC OFFICER**

Mr Michael Green                      34 George Street  
Perth    TAS    7300

**TREASURER**

Mr George W Carnie                      50-62 Fairtlough Street  
Perth    TAS    7300

**COMMITTEE MEMBERS**

Mr Rodney S Kreutzer                      5 The Strand  
George Town    TAS    7253

Ms Meilin Ho                              Unit 2/1 Manion Close  
Beaconsfield TAS 7270

Mr Russell Walker                      15 Taylor Street  
Invermay    TAS    7248

I confirm that the names listed above as being officers and committee members of the Launceston Model Aero Club Incorporated and are consistent with the minutes of the Association.



M.K. Green  
Public Officer

Dated at Launceston, 04 / 06 /2021

# LAUNCESTON MODEL AERO CLUB INCORPORATED

## BALANCE SHEET

**AS AT 30 APRIL 2021**

	2021	2020
	\$	\$
<b><u>CURRENT ASSETS</u></b>		
Commonwealth Bank - Cheque Account	\$7,773	\$6,695
Canteen Inventory	\$22	\$40
Investment		
<b>TOTAL CURRENT ASSETS</b>	<b>\$7,796</b>	<b>\$6,735</b>
 <b><u>NON CURRENT ASSETS</u></b>		
Plant & Equipment at Cost less Depreciation	\$5,606	\$7,206
Property at Revaluation 30/4/2015 less Depreciation	\$9,986	\$10,515
<b>TOTAL NON CURRENT ASSETS</b>	<b>\$15,592</b>	<b>\$17,721</b>
<b>TOTAL ASSETS</b>	<b>\$23,388</b>	<b>\$24,456</b>
 <b><u>LESS CURRENT LIABILITIES</u></b>		
Creditor - Affiliation		
Subscriptions in Advance		
Advance Deposits		
<b>TOTAL CURRENT LIABILITIES</b>		
Long-Term Liabilities		
MAAA - Grant	\$5,500	\$5,500
Total Long-Term Liabilities	\$5,500	\$5,500
Total Liabilities	\$5,500	\$5,500
<b>NET MEMBERS FUNDS</b>	<b>\$17,888</b>	<b>\$18,956</b>
 <b><u>MEMBERS FUNDS</u></b>		
Balance Beginning of Period	\$18,956	\$18,070
Net Profit / (Loss)	-\$1,069	\$886
<b>Balance End of Period</b>	<b>\$17,888</b>	<b>\$18,956</b>

# LAUNCESTON MODEL AERO CLUB INCORPORATED

## STATEMENT OF INCOME & EXPENDITURE FOR PERIOD ENDED 30 APRIL 2021

	2021	2020
	\$	\$
<b><u>INCOME</u></b>		
Canteen Profit	247	423
Competition Fees	-	-
Donations & Gifts	-	73
Interest	36	35
Miscellaneous	250	203
Raffles	-	136
Subscriptions	2,429	2,730
<b>TOTAL INCOME</b>	<b>2,962</b>	<b>3,600</b>
<b><u>LESS EXPENSES</u></b>		
Advertising	-	-
Affiliation Fees - TMAA	10	10
Audit Fees	154	140
Bank Fees	-	-
Club House Running Expenses	125	39
Depreciation	2,129	1,349
Filing Fees	59	63
Insurance	-	-
New Equipment/Improvements	18	-
Printing & Stationery, Postage & Supplies	38	30
Repairs & Maintenance	1,279	988
Sundry Expenses	32	30
Trophies & Prizes	186	66
<b>TOTAL EXPENSES</b>	<b>4,030</b>	<b>2,715</b>
<b>NET PROFIT/(LOSS) CREDITED/DEBITED TO MEMBERS FUNDS</b>	<b>(1,068)</b>	<b>885</b>

**LAUNCESTON MODEL AERO CLUB Inc.**

**Depreciation Schedule**

**Opening Date 1/5/20**

**Closing Date 30/4/21**

ID	Section	Description	Make	Model	SerialNo	Original Cost	Date Acquired	Acquis .Cost	Date Sold	Disposal Value	OWDV	Priv.%	Rate %	Type	Deprec	Priv. \$	CWDV
1	Buildings	Clubhouse									\$2,607		5.00%	D	\$131	0	\$2,476
2	Buildings	Additions 2012/13					20/10/12	\$5,760			\$3,913		5.00%	D	\$197	0	\$3,716
3	Buildings	Machinery Shed	Skyline 6m x 3m				2/12/12	\$5,845			\$3,994		5.00%	D	\$201	0	\$3,793
	OF&F							\$0			\$0		30.00%	D	-	0	\$0
4	P&E	Lawn Mower	Ferris Mower	IS400 48"	1000050761	\$8,000	1/11/19	\$8,000			\$7,206		20.00%	P	\$1,600	0	\$5,606