



**AUSTRALIAN SOCIETY FOR OPERATIONS RESEARCH INC**

**NATIONAL OFFICE**

**Statement of Income and Expenditure for the year ended 31 December 2001**

	<b>2001</b>	<b>2000</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Capitation fees	3,244.00	3,892.50
Bulletin and APJOR fees	5,579.23	7,107.98
Interest income	15.43	38.21
	<u>8,838.66</u>	<u>11,038.69</u>
<b>EXPENDITURE</b>		
IFORS Capitation	800.00	778.37
AMSC (incl.FASTS) capitation	1,670.90	1,785.60
Printing and Mailing expenses – Bulletin	3,878.14	5,220.76
Corporate Affairs expenses	150.00	----
Audit fees – current year	385.00	385.00
Meeting expenses	----	257.15
Bank charges	83.59	20.17
	<u>6,967.63</u>	<u>8,447.05</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b><u>1,871.03</u></b>	<b><u>2,591.64</u></b>



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**Balance Sheet as at 31 December 2001**

	NOTES	2001 \$	2000 \$
<b>CURRENT ASSETS</b>			
A.G.C. Deposit		300.00	300.00
General cheque account		3,358.16	2,426.06
Publications cheque account		4,346.54	----
Advantage saver account		700.95	739.20
Accounts receivable		4,043.00	9,197.00
		<u>12,748.65</u>	<u>12,662.26</u>
<b>NON CURRENT ASSETS</b>			
Medal dye <sup>1</sup>		0.00	0.00
Company stamp <sup>2</sup>		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>		<u>12,748.65</u>	<u>12,662.26</u>
<b>CURRENT LIABILITIES</b>			
Publications cheque account		----	536.57
Accounts payable		3,498.05	4,746.12
		<u>3,498.05</u>	<u>5,282.69</u>
<b>NET ASSETS</b>		<u>9,250.60</u>	<u>7,379.57</u>
<b>MEMBERS' FUNDS</b>			
Accumulated surplus		7,379.57	4,787.93
Operating surplus/(deficit)		1,871.03	2,591.64
		<u>9,250.60</u>	<u>7,379.57</u>

<sup>1</sup> Medal dye – kept at offices of Stokes

<sup>2</sup> Company stamp – held by treasurer



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**Notes accompanying the Financial Statements for the year ended 31 December 2001**

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**1. Statement of Accounting Policies**

The financial statements have been prepared in accordance with Statement of Accounting Concepts and applicable accounting standards. They have been prepared on the basis of the historical costs and except where stated, do not take into account changing money values or current valuations of non current assets. Except where stated, the accounting policies have been consistently applied.

## **INDEPENDENT AUDIT REPORT**

### **TO THE MEMBERS OF THE AUSTRALIAN SOCIETY FOR OPERATIONS RESEARCH INC (National Office)**

#### **Scope**

I have audited the financial statements of The Australian Society for Operations Research Incorporated, (National Office) comprising the Statement of Income and Expenditure for the year ended 31 December, 2001 and the Balance Sheet as at 31 December, 2001. The Members of the Committee of Management are responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Society (National Office).

My audit has been conducted in accordance with Australian Auditing Standards to provide assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting concepts and standards so as to present a view of the Society (National Office) which is consistent with my understanding of the Society's (National Office) financial position and the results of its operations.

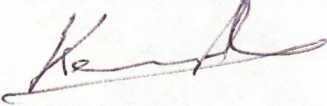
Income is derived principally from membership fees income, and other events. As in the case of similar organisations, it was impracticable to extend my examination of income derived from these areas beyond that information which is recorded in the books of account.

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

#### **Audit Opinion**

In my opinion, the financial statements present fairly the financial position of The Australian Society for Operations Research Incorporated (National Office) as at 31 December, 2001 and the results of its operations for the period then ended.

Dated: 13 September 2002.  
Melbourne.



Kevin Adams CPA