

Birding NSW - NSW Field Ornithologists
Club Incorporated

Financial Report
For the year ended 30 June 2015

Birding NSW - NSW Field Ornithologists Club Incorporated

Statement of Income

For the year ended 30 June 2015

		<u>2015</u>	<u>2014</u>
		\$	\$
Revenue from sale of goods		135	308
Other revenues from operating activities		20,541	20,609
Total Revenue	2 (a)	<u>20,676</u>	<u>20,917</u>
Purchase of inventories		870	459
Decrease (increase) in inventories		14	15
Administration expenses	2 (b)	<u>23,529</u>	<u>19,388</u>
Operating surplus/(deficit) before income tax		[3,709]	1,055
Accumulated surplus at the beginning of the year		64,908	63,853
Accumulated surplus at the end of the year		<u>61,200</u>	<u>64,908</u>

There are no non-owner related changes in equity.

The accompanying notes form part of these financial statements.

Birding NSW - NSW Field Ornithologists Club Incorporated

Statement of Financial Position for the year ended 30 June 2015

		2015	2014
		\$	\$
Current assets			
Cash	3	63,775	67,575
Sundry debtors		0	0
Inventories	4	1,081	1,068
Total current assets		<hr/> 64,856	68,643
Non-current assets			
Property, plant and equipment	5	0	0
Total assets		<hr/> 64,856	68,643
Current liabilities			
Payables & Deferred Income	6	3,656	3,735
Total current liabilities		<hr/> 3,656	3,735
Net assets		<hr/> 61,200	64,908
Members' funds			
Accumulated surplus		<hr/> 61,200	64,908

The accompanying notes form part of these financial statements.

Birding NSW - NSW Field Ornithologists Club
Incorporated

Statement of Cash Flows For the year ended 30 June 2015

	2015	2014
	\$	\$
Cash flows from operating activities		
Interest received	2,366	2,560
Receipts from members subscriptions and sundry receipts	17,454	18,050
General administration expenses and direct expenses	[23,621]	(19,160)
Net cash provided by/(used in) operating activities	[3,801]	1,451
Net increase/(decrease) in cash held	[3,801]	1,451
Cash at beginning of financial year	67,575	66,124
Cash at end of financial year	63,774	67,575

The accompanying notes form part of these financial statements.

Birding NSW - NSW Field Ornithologists Club Incorporated

Notes to the financial statements for the year ended 30 June 2015

1 Statement of significant 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 Associated Incorporations Act 1994 of NSW.

The financial report is 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 value of consideration given in exchange for assets.

The accounting policies have been consistently applied unless otherwise stated.

Revenue recognition

Subscription revenue

Subscription revenue is recognised in the period to which the member's subscription relates. The association's subscription year is not the same as its financial year.

Sales revenue

Sales revenue comprises revenue earned from the provision of goods to third parties. Sales revenue is recognised when the goods are provided.

Interest income

Interest income is notified and paid in arrears and is brought to account on notification.

Other revenue

Other revenue, including donations, is recognised as it is received.

Inventories

Inventories are measured at the lower of cost and net realisable value (being the estimated selling price in the ordinary course of business, less any estimated selling expenses).

Financial instruments

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed. Accounts payable are generally settled within the supplier's terms.

Birding NSW - NSW Field Ornithologists Club Incorporated

Notes to the financial statements for the year ended 30 June 2015

1 Statement of significant accounting policies (continued)

Plant and equipment

Plant and equipment are brought to account at cost, less any accumulated depreciation. Assets are depreciated on a straight-line basis at approximately 25% per annum.

The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of their recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows to be received from the assets' employment and subsequent disposal.

Taxation

The Association has an exemption from income tax. Therefore, no provision has been made for income tax.

The Association is not registered for the Goods and Services Tax (GST). All costs are recognised inclusive of any applicable GST.

	2015	2014
	\$	\$
2 Operating Result		
(a) Operating revenue includes:		
Sales revenue	135	308
Subscriptions and other operating revenue	14,973	14,886
Donations	3,203	3,164
Interest received	<u>2,366</u>	<u>2,560</u>
	<u>20,677</u>	<u>20,918</u>
(b) Operating result has been determined after charging as expenditure:		
Depreciation on fixed assets	0	191
(c) Donations and grants made	2,000	0

Birding NSW - NSW Field Ornithologists Club Incorporated

Notes to the financial statements for the year ended 30 June 2015

	2015	2014
3		
Cash		
Cash on hand	140	140
ING Business Optimiser Account	2,182	7,519
ING Term Deposit	60,693	58,492
Commonwealth Bank Cheque Account	<u>759</u>	<u>1,425</u>
	<u>63,775</u>	<u>67,575</u>

The Commonwealth Bank Account receives interest at a floating rate. The applicable average rate at year-end was 0.01% (2014: 0.01%).

The ING Business Optimiser account receives interest at a floating rate. The applicable rate at year end was 2.25% (2014: 2.75%).

The ING Term Deposit account receives interest at a fixed rate at conclusion of the term. The applicable rate at year end was 3.0% (2014: 3.7%).

Credit risk is minimised by holding all cash and short-term balances with large financial institutions.

	2015	2014
4		
Inventories		
Finished goods on hand	<u>1,081</u>	<u>1,068</u>
5		
Property, plant and equipment		
Furniture and fittings at cost	5,536	5,536
Less: accumulated depreciation	<u>[5,536]</u>	<u>(5,536)</u>
	<u>0</u>	<u>0</u>
Reconciliation		
Carrying value at beginning of year	0	191
Depreciation expense	0	(191)
Carrying amount at end of year	<u>0</u>	<u>0</u>
6		
Payables		
Deferred income	3,656	3,735

The above amount takes into account that the financial year and the subscription year are not identical.

Birding NSW - NSW Field Ornithologists Club Incorporated

Notes to the financial statements for the year ended 30 June 2015

7 Notes to statement of cash flows

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash and at call deposits with banks, and investments in money market instruments, net of bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2015	2014
	\$	\$
Cash on hand	140	140
Deposits at call or maturing within 12 months	60,693	58,492
Cash at bank	2,941	8,943
	<hr/>	<hr/>
	63,775	67,575
	<hr/>	<hr/>

(b) Reconciliation of net cash provided by/(used in) operating activities to operating profit after income tax

Operating surplus/(deficit) after income tax	[3,709]	1,056
Non-cash flows in operating result:		
Depreciation	0	191
	<hr/>	<hr/>
	[3,709]	1,246
Changes in assets and liabilities:		
Decrease/(increase) in current inventories	[13]	15
Decrease/(increase) in Sundry debtors	0	0
Increase/(decrease) in other creditors	[79]	189
	<hr/>	<hr/>
	[3,801]	1,451
	<hr/>	<hr/>

Birding NSW - NSW Field Ornithologists Club

Incorporated Statement by members of the Committee

In the opinion of the Committee of Birding NSW - NSW Field Ornithologists Club Incorporated ("the Association") the financial report as set out on pages 1 to 7:

- 1 presents fairly the financial position of the Association as at 30 June 2015 and its performance and cash flows for the year then ended in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board; and
- 2 at the date of this statement there are reasonable grounds to believe that the association 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:

Tom Karplus
President

Leigh Hall
Treasurer

This 28th day of September 2015