

Birding NSW - NSW Field Ornithologists Club Incorporated

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Financial Report

For the year ended 30 June 2016

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Birding NSW - NSW Field Ornithologists Club Incorporated

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Statement of Income

For the year ended 30 June 2016

2016

2015

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		\$	\$
Revenue from sale of goods		193	135
Other revenues from operating activities		18,719	20,541
Total Revenue	2 (a)	18,912	20,676
Purchase of inventories		512	870
Decrease (increase) in inventories		30	[14]
Administration expenses	2 (b)	22,750	23,529
Operating surplus/(deficit) before income tax		[4,380]	[3,709]
Accumulated surplus at the beginning of the year		61,199	64,908
Accumulated surplus at the end of the year		56,819	61,199

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

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Statement of Financial Position for the year ended 30 June 2016

		2016	2015
Current assets		\$	\$
Cash	3	59,340	63,775
Inventories	4	1,051	1,081
Total current assets		60,391	64,856
Non-current assets			
Property, plant and equipment	5	0	0
Total assets		60,391	64,856
Current liabilities			
Payables & Deferred Income	6	3,572	3,656
Total current liabilities		3,572	3,656
Net assets		56,819	61,200

Members' funds

Accumulated surplus	56,819	61,200
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The accompanying notes form part of these financial statements.

Birding NSW - NSW Field Ornithologists Club Incorporated

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Statement of Cash Flows For the year ended 30 June 2016

	2016	2015
	\$	\$
Cash flows from operating activities		
Interest received	1,909	2,366
Receipts from members subscriptions and sundry receipts	16,462	17,454
General administration expenses and direct expenses	[22,805]	(23,621)
Net cash provided by/(used in) operating activities	[4,434]	[3,801]
	7(b)	
Net increase/(decrease) in cash held	[4,434]	[3,801]
Cash at beginning of financial year	63,774	67,575
Cash at end of financial	59,340	63,774

year 7(a)

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 2016

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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

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Notes to the financial statements for the year ended 30 June 2016

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.

2016 **2015**

\$ \$

2 Operating Result

(a) Operating revenue includes:

Sales revenue	193	135
Subscriptions and other operating revenue	14,372	14,973
Donations	2,405	3,203
Interest received	<u>1,909</u>	<u>2,366</u>
	<u>18,879</u>	<u>20,677</u>

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(b) Operating result has been determined

after charging as expenditure:

Depreciation on fixed assets	0	0
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(c) Donations and grants made 2,530 2,000

Birding NSW - NSW Field Ornithologists Club Incorporated

Notes to the financial statements for the year ended 30 June 2016

	2016	2015
3 Cash		
Cash on hand	140	140
ING Business Optimiser Account	6,634	2,182
ING Term Deposit	50,000	60,693
Commonwealth Bank Cheque Account	<u>2,566</u>	<u>759</u>
	<hr/> 59,340	<hr/> 63,775

The Commonwealth Bank Account receives interest at a floating rate. The applicable average rate at year-end was 0.01% (2015: 0.01%).

The ING Business Optimiser account receives interest at a floating rate. The applicable rate at year end was 2.0% (2015: 2.25%).

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% (2015: 3.0%).

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

	2016	2015
Inventories		
4 Finished goods on hand	1,051	1,081
5 Property, plant and equipment		
Furniture and fittings at cost	5,536	5,536
Less: accumulated depreciation	[5,536]	(5,536)
	0	0
Reconciliation		
Carrying value at beginning of year	0	0

Depreciation expense	0	0
Carrying amount at end of year	0	0
6 Payables		
Deferred income	3,572	3,656

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 2016

7 Notes to statement of cash flows

- *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:

	2016	2015
	\$	\$
Cash on hand	140	140
Deposits at call or maturing within 12 months	50,000	60,693
Cash at bank	9,200	2,941
	59,340	63,775

(b) Reconciliation of net cash provided by/used

in) operating activities to operating profit

after income tax

Operating surplus/(deficit) after income tax	[4,380]	[3,709]
Non-cash flows in operating result:		
Depreciation	0	0
	[4,380]	[3,709]

Changes in assets and liabilities:

Decrease/(increase) in current inventories	30	[13]
Decrease/(increase) in Sundry debtors	0	0
Increase/(decrease) in other creditors	[84]	[79]
	[4,434]	[3,801]

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 2016 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

Leigh Hall

President

Treasurer

This 29th day of August 2016