

Birding NSW
Incorporated

Financial Report
For the year ended 30 June 2018

Birding NSW Incorporated

Statement of Income for the Year Ended 30 June 2108

		2018	2017
	Note	\$	\$
Revenue from Sale of Goods		150	293
Other revenues from operating activities		22,587	21,227
Total Revenue	2(a)	22,737	21,520
Purchase of Inventories		500	310
Decrease (increase) in inventories		112	(1)
Administrative Expenses	2(b)	18,168	18,610
Operating surplus (deficit) before income tax		3,958	2,601
Accumulated surplus at beginning of year		59,421	56,819
Accumulated surplus at end of year		63,379	59,421

Birding NSW Incorporated

Statement of Financial Position for the Year Ended 30 June 2018

		2018	2017
	note	\$	\$
Current Assets			
Cash	3	67,258	62,758
Inventories	4	940	1,052
Total Current Assets		68,198	63,180
Non-current Assets			
Property, plant and equipment	5	0	0
Total Assets		68,198	63,810
Current Liabilities			
Payables & Deferred Income	6	4,819	4,390
Total Current Liabilities		4,819	4,390
Net Assets		63,379	59,421
Members' Funds		63,379	59,421

The accompanying notes form part of these accounts.

Birding NSW Incorporated

Statement of Cash Flows for the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Cash Flows from Operating Activities			
Interest Received		1,522	1,622
Receipts from Members Subscriptions and Sundry Receipts		21,065	19,605
General Administration Expenses and Direct Expenses		(18,088)	(17,809)
Net Cash Provided by Operating Activities	7(b)	4,499	3,418
Net Increase in Cash Held		4,499	3,418
Cash at Beginning of Financial Year		62,758	59,340
Cash at End of Financial Year	7(a)	67,258	62,758

The accompanying notes form part of these financial statements.

Birding NSW Incorporated

Notes to the financial statements for the year ended 30 June 2018

1 Statement of significant accounting policies

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

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 Incorporated

Notes to the financial statements for the year ended 30 June 2018

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.

	2018	2017
	\$	\$
2 Operating Result		
(a) Operating revenue includes:		
Sales revenue	150	293
Subscriptions and other operating revenue	18,898	16,741
Donations	2,168	2,630
Interest received	<u>1,522</u>	<u>1,622</u>
	<u>22,738</u>	<u>21,286</u>
(b) Operating result has been determined after charging as expenditure:		
Depreciation on fixed assets	0	0
(c) Donations and grants made	0	0

Birding NSW Incorporated

Notes to the financial statements for the year ended 30 June 2018

	2018	2017
3		
Cash	\$	\$
Cash on hand	140	140
ING Business Optimiser Account	9,778	8,255
ING Term Deposit	50,000	50,000
Commonwealth Bank Cheque Account	<u>7,340</u>	<u>4,463</u>
	<u>67,258</u>	<u>62,758</u>

The Commonwealth Bank Account receives interest at a floating rate. The applicable average rate at year-end was 0.01% (2017: 0.01%).

The ING Business Optimiser account receives interest at a floating rate. The applicable rate at year end was 2.8% (2017: 2.8%).

The ING Term Deposit account receives interest at a fixed rate at conclusion of the term. The applicable rate at year end was 2.8% (2017: 1.5%).

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

	2018	2017
4		
Inventories		
Finished goods on hand	<u>940</u>	<u>1,052</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	0
Depreciation expense	<u>0</u>	<u>0</u>
Carrying amount at end of year	<u>0</u>	<u>0</u>
6		
Payables		
Deferred income	4,819	4,390

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

Birding NSW Incorporated

Notes to the financial statements for the year ended 30 June 2018

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:

	2018 c	2017 \$
Cash on hand	140	140
Deposits at call or maturing within 12 months	50,000	50,000
Cash at bank	17,118	12,618
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	67,258	62,758
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(b) Reconciliation of net cash provided by/(used in) operating activities to operating profit after income tax

Operating surplus/(deficit) after income tax	3,958	2,601
Non-cash flows in operating result:		
Depreciation	0	0
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	3,958	2,601
Changes in assets and liabilities:		
Decrease/(increase) in current inventories	(112)	(1)
Decrease/(increase) in Sundry debtors	0	0
Increase/(decrease) in other creditors	430	818
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	4,276	3,418
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Birding NSW Incorporated

Statement by members of the Committee

In the opinion of the Committee of Birding NSW 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 2018 and its performance and cash flows for the year then ended in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, 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 day of 2018