**Birding NSW Inc.**

 **PO Box Q277**

**QVB Post Shop**

 **Sydney NSW 1230**

ABN 72 008 283 208

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[www.birdingnsw.org.au](http://www.birdingnsw.org.au)

 26/09/2019

Dear «Salutation»,

Our AGM will be held at 7.30 pm on Tuesday 3rd December 2019 at the SMSA meeting room at the commencement of our monthly meeting.

Attached are the Annual Accounts for the year ended 30 June 2019.

The accounts show that Birding NSW had a surplus of $5,041 for the year [ 2018; $3,958].

Members Funds totaled $68,419 [ 2018; $63,379 ], which is nearly all held in bank deposits.

$20,069 was received from Members, and $1,550 in interest.

The main expenditures were: Newsletter $8,207; Meetings $3,996; Insurance $2,468; and Photo Competition $1,050.

Since the end of the financial year, your Committee has determined to make certain donations which will exceed the surplus in 2018-2019. Details will be given to Members shortly.

With kind regards

Leigh Hall

Birding NSW Treasurer

[ leigh@loddington.com ]

Attached:

**Birding NSW
Incorporated**

**Financial Report
For the year ended 30 June 2019**

**Birding NSW Incorporated**

**Statement of Income for the Year Ended 30 June 2019**

 **2019 2018**

 **Note $ $**

**Revenue from Sale of Goods**  92 150

Other revenues from operating activities 21,618 22,588

**Total Revenue**  2(a) 21,710 22,738

Less

Decrease (increase) in inventories (35) 43

Administrative Expenses 2(b) 16,705 18,737

 16,680 18,694

**Operating surplus (deficit) before income tax** 5,041 3,958

**Accumulated surplus at beginning of year**  63,379 59,421

**Accumulated surplus at end of year**  68,419 63,379

 **Birding NSW Incorporated**

**Statement of Financial Position for the Year Ended 30 June 2019**

 **2019 2018**

 **note $ $**

**Current Assets**

Cash 3 71,436 67,258

Inventories 4 224 189

Club Badges 4 727 751

**Total Current Assets** 72,387 68,198

**Non-current Assets**

Property, plant and equipment 5 0 0

**Total Assets** 72,387 68,198

**Current Liabilities**

Payables & Deferred Income 6 3,968 4,819

**Total Current Liabilities** 3,968 4,819

**Net Assets** 68,419 63,379

**Members’ Funds 68,419 63,379**

**The accompanying notes form part of these accounts.**

 **Birding NSW Incorporated**

**Statement of Cash Flows for the Year Ended 30 June 2019**

 **2019 2018**

 **Note $ $**

**Cash Flows from Operating Activities**

Interest Received 1,550 1,522

Receipts from Members Subscriptions and

 Sundry Receipts 19,309 21,065

General Administration Expenses and Direct Expenses (16,680) (18,088)

**Net Cash Provided by Operating Activities 7(b)** 4,179 4,499

Net Increase in Cash Held 4,179 4,499

Cash at Beginning of Financial Year 67,258 62,758

**Cash at End of Financial Year** 7(a) 71,436 67,258

The accompanying notes form part of these financial statements.

**Birding NSW Incorporated**

**Notes to the financial statements for the year ended 30 June 2019**

**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.

In 2019, Club Badges were treated differently. In prior years the cost of engraving Club Badges was shown as a purchase of stock. It is now shown as an expense in expenditure. The 2018 comparison figures have been changed to use the same treatment. The surplus shown for both years is not affected by this accounting change.

*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 2019**

**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.

 **2019 2018**

 $ $

**2 Operating Result**

(a) Operating revenue includes:

 Sales revenue 92 150

 Subscriptions and other operating revenue 16,724 18,898

 Donations 3,345 2,168

 Interest received 1,550 1,522

 21,710 22,738

(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 2019**

 **2019 2018**

3 Cash $ $

Cash on hand 140 140

ING Business Optimiser Account 11,327 9,778

ING Term Deposit 50,000 50,000

Commonwealth Bank Cheque Account 9.969 7,340

 71,436 67,258

The Commonwealth Bank Account does not receive interest. The applicable average rate at year-end was 0.00% (2018: 0.01%).

The ING Business Optimiser account receives interest at a floating rate. The applicable rate at year end was 1.0% (2018: 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 2.7% (2018: 2.8%).

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

|  |  |  |  |
| --- | --- | --- | --- |
| 4 | **Inventories** | **2019** | **2018** |
|  | Finished goods on hand | 224 |  189 |
|  | Club badges | 727 | 751 |
| 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  | 4,361 | 4,819 |
|  |

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 2019**

**7 Notes to statement of cash flows**

1. *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:

|  |  |  |
| --- | --- | --- |
|  |  **2019** | **2018** |
| Cash on hand | 140 | 140 |
| Deposits at call or maturing within 12 months | 50,000 | 50,000 |
| Cash at bank | 21,296 | 17,118 |
|  | 71,436 | 67,258 |
| *(b) Reconciliation of net cash provided by/(used* *in) operating activities to operating profit* *after income tax* |  |  |
| Operating surplus/(deficit) after income tax | 5,041 | 3,958 |
| Non-cash flows inoperating result: |  |  |
| Depreciation | 0 | 0 |
|  | 5,041 | 3,958 |
| Changes in assets and liabilities: |  |  |
| Decrease/(increase) in current inventories | (11) | 112 |
| Decrease/(increase) in Sundry debtors | 0 |  0 |
| Increase/(decrease) in other creditors | (851) |  430 |
|  | 4,179 |  4,499 |

**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 2019 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 an on behalf of the Committee by:

Tom Karplus Leigh Hall

*President Treasurer*

This 23rd day of September 2019