

Birding NSW
Incorporated

Financial Report
For the year ended 30 June 2020

Birding NSW Incorporated

Statement of Income for the Year Ended 30 June 2020

		2020	2019
	Note	\$	\$
Revenue from Sale of Goods		195	92
Other revenues from operating activities		19,763	21,618
Total Revenue	2(a)	<u>19,958</u>	<u>21,710</u>
Less			
Decrease (increase) in inventories		0	(35)
Administrative Expenses	2(b)	<u>21,970</u>	<u>16,705</u>
		<u>21,970</u>	<u>16,680</u>
Operating surplus (deficit) before income tax		(2,012)	5,041
Accumulated surplus at beginning of year		<u>68,419</u>	<u>63,379</u>
Accumulated surplus at end of year		<u>66,407</u>	<u>68,419</u>

The accompanying notes form part of these financial statements.

-Birding NSW Incorporated

Statement of Financial Position for the Year Ended 30 June 2020

		2020	2019
	note	\$	\$
Current Assets			
Cash	3	69,490	71,436
Inventories	4	224	224
Club Badges	4	<u>707</u>	<u>727</u>
Total Current Assets		<u>70,421</u>	<u>72,387</u>
Non-current Assets			
Property, plant and equipment	5	<u>0</u>	<u>0</u>
Total Assets		<u>70,421</u>	<u>72,387</u>
Current Liabilities			
Payables & Deferred Income	6	4,014	3,968
Total Current Liabilities		<u>4,014</u>	<u>3,968</u>
Net Assets		<u>66,407</u>	<u>68,419</u>
Members' -Funds		<u>66,407</u>	<u>68,419</u>

The accompanying notes form part of these ~~accounts~~ financial statements.

Birding NSW Incorporated

Statement of Cash Flows for the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Interest Received		1,424	1,550
Receipts from Members Subscriptions and Sundry Receipts		18,534	19,309
General Administration Expenses and Direct Expenses		<u>(21,904)</u>	<u>(16,680)</u>
Net Cash Provided by Operating Activities	7(b)	<u>(1,946)</u>	<u>4,179</u>
Net Increase (Decrease) in Cash Held		(1,946)	4,179
Cash at Beginning of Financial Year		<u>71,436</u>	<u>67,258</u>
Cash at End of Financial Year	7(a)	<u>69,490</u>	<u>71,436</u>

The accompanying notes form part of these financial statements.

Birding NSW Incorporated

Notes to the financial statements for the year ended 30 June 2020

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 2020

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.

	2020	2019
	\$	\$
2 Operating Result		
(a) Operating revenue includes:		
Sales revenue	195	92
Subscriptions and other operating revenue	16,010	16,724
Donations	2,329	3,345
Interest received	<u>1,424</u>	<u>1,550</u>
	<u>19,958</u>	<u>21,710</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 2020

	<u>2020</u>	2019
3 Cash	\$	\$
Cash on hand	140	140
Commonwealth Bank Fixed Deposit	60,000	0
ING Business Optimiser Account	0	11,327
ING Term Deposit	0	50,000
Commonwealth Bank Cheque Account	<u>9,350</u>	<u>9,969</u>
	<u>69,490</u>	<u>71,436</u>

The Commonwealth Bank Fixed Deposit matures on 13/01/2021 and pays 1.5% per annum interest.

The Commonwealth Bank Cheque Account does not receive interest.

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

	2020	2019
	<u>\$</u>	<u>\$</u>
4 Inventories		
Finished goods on hand	224	224
Club badges	707	727
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>
	0	0
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	<u>4,014</u>	<u>3,968</u>

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

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Notes to the financial statements for the year ended 30 June 2020

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:

	2020	2019
	\$	\$
Cash on hand	140	140
Deposits at call or maturing within 12 months	60,000	50,000
Cash at bank	9,350	21,296
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	69,490	71,436
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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	(2,012)	5,041
Non-cash flows in operating result:		
Depreciation	0	0
	<hr/>	<hr/>
	(2,012)	5,041
Changes in assets and liabilities:		
Decrease/(increase) in current inventories	20	(11)
Decrease/(increase) in Sundry debtors	0	0
Increase/(decrease) in other creditors	46	(851)
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	(1,946)	4,179
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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 20~~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 and on behalf of the Committee by:

Tom Karplus
President

Leigh Hall
Treasurer

This ~~24th~~ day of ~~August/September~~ July 2020