

BIRDING NSW INCORPORATED

Notes to the Financial Statements for the Year ended 30 June 2021

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 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.

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. All costs are recognised inclusive of any applicable GST.

2. MEMBERS' SUBSCRIPTIONS

	<u>2021</u>	<u>2020</u>
Received during Financial Year	17,225	16,056
	-	-
Less 25% being in respect of following year	4,306	4,014
Add the 25% accrued at end of previous year	4,014	3,968

Members' Subscriptions for Current Year	16,933	16,010
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3. FIXED DEPOSIT [CBA]

Fixed Deposit was on weekly rollover at year end awaiting fixing of new term

Interest rate 0.03% [2020 1.15%]

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.

4. PROPERTY PLANT AND EQUIPMENT

	<u>2021</u>	<u>2020</u>
At cost	5,536	5,536
	-	-
Less accumulated depreciation	5,536	5,536
	nil	nil

5. STATEMENT OF CASH FLOWS FOR THE YEAR

	<u>2021</u>	<u>2020</u>
Cash at End of Financial Year	72,799	69,490
Cash at Start of Financial Year	69,490	71,436
<u>NET INCREASE [DECREASE] IN CASH HELD</u>	<u>3,308</u>	<u>- 1,946</u>
Cash Flows from Operating Activities		
Surplus [Deficit] for Year	2,908	- 2,012
Non Cash adjustments		
Stock usage	58	20
Change in subscriptions accrued	292	46
Subscription accrued	50	
<u>EQUALS NET INCREASE [DECREASE] IN CASH HELD</u>	<u>3,308</u>	<u>- 1,946</u>