

INDEPENDENT AUDIT REPORT

To the members of the Avicultural Society of South Australia Inc.

Scope

I have audited the attached special purpose financial report, comprising the Statement of Income and Expenditure and Statement of Assets and Liabilities of the Avicultural Society of South Australia Inc. for the year ended 31 December 2005. The Avicultural Society of South Australia Inc. committee of management is responsible for the financial report and have determined the accounting policies are consistent with the financial reporting requirements of the Avicultural Society of South Australia Inc. constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Avicultural Society of South Australia Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Avicultural Society of South Australia Inc. constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with the Australian Auditing Standards. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies of the committee of management of the Avicultural Society of South Australia Inc. Accounting Standards are not applicable to the accounting policies adopted by Avicultural Society of South Australia Inc.

The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATION

As is common for organisations of this type, it is not practicable for the Avicultural Society of South Australia Inc. to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, the audit in relation to fundraising was limited to the amounts recorded.

QUALIFIED AUDIT OPINION

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with accounting policies as described above, the financial position of the Avicultural Society of South Australia Inc. for the year ended 31 December 2005.

Bruce Evans (B Bus; ASA; FNIA) (Hon. Auditor)

The Avicultural Society of South Australia Incorporated
 Financial Statements of the year ending 31st December 2005

INCOME AND EXPENDITURE

2004	INCOME	2005
10,499.21	Subscriptions	14,308.59
1,512.20	Monthly Raffle (Net surplus)	1,632.31
	Donations	300.00
1,430.65	Interest	1,512.29
	Library	88.90
66.00	Trading Table	47.80
243.15	Supper, Drinks (Net surplus)	286.22
	Other	273.05
2,996.20	Service Items Profit/Loss	1,650.76
625.11	Book Sales Profit/Loss	201.30
17,372.52	Total	20,301.22
	EXPENDITURE	
8,389.97	Publishing Account	10,316.43
160.00	Insurances	282.10
90.70	Bank Fees/Govt Charges	53.90
405.00	Branch Payments	405.00
539.95	Secretary/Membership/Membership	416.15
248.10	Advertising/Promotions	149.60
366.92	Website	271.00
501.31	Telephone Reimbursements	639.36
189.32	Depreciation	144.44
88.90	Library	
2,220.00	Meeting Expenses	2,250.00
	Prizes/Awards/Donations	30.00
	Bird Sale Expenses	403.20
574.82	Other Expenses	1,202.79
13,774.99	Total	16,563.97
3,597.53	Surplus/(Deficit)	3,737.25

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ASSETS AND LIABILITIES

2004	ASSETS	2005
	Current Assets	
176.50	Petty Cash	217.10
886.33	Cash in Transit	280.11
8,318.52	Bank Deposits	6,499.48
34,612.43	Investments	36,105.98
591.95	Sundry Debtors	479.45
6,146.48	Service Items On Hand	5,604.13
1,437.70	Books On Hand	1,427.85
52,169.91	Sub-Total	50,614.10
	Non-current Assets	
754.26	Office Equipment	689.82
4,932.00	Library	4,932.00
1,200.00	Special Editions	1,200.00
100.00	Specimen Skins	100.00
59,156.17	Total Assets	57,535.92
	LIABILITIES	
	Current Liabilities	
5,357.50	Advance Subscriptions	
5,357.50	Sub-total	0.00
	Non-Current Liabilities	
50,003.10	Members Equity	
	Balance at start of year	53,798.67
198.04	Funds held in trust for branches	
3,597.53	Surplus/Deficit	3,737.25
53,798.67	Balance at end of year	57,535.92
59,156.17	Total	57,535.92