

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 2006. 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 2006.

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

The Avicultural Society of South Australia Incorporated
 Financial Statements of the year ending 31st December 2006

INCOME AND EXPENDITURE

2005	INCOME	2006
14,308.59	Subscriptions	7,109.26
1,632.31	Monthly Raffle (Net surplus)	1,627.96
300.00	Donations	
1,512.29	Interest	1,513.90
88.90	Library	(30.10)
47.80	Trading Table	13.00
286.22	Supper, Drinks (Net surplus)	285.38
	Net income from Bird Sale	307.35
273.05	Other	14.00
1,650.76	Service Items Profit/Loss	1,827.75
201.30	Book Sales Profit/Loss	214.46
20,301.22	Total	12,882.96
	EXPENDITURE	
10,316.43	Publishing Account	5,989.60
282.10	Insurances	160.00
53.90	Bank Fees/Govt Charges	24.00
405.00	Branch Payments	387.00
416.15	Secretary/Membership/Membership	1,339.28
149.60	Advertising/Promotions	
271.00	Website	342.10
639.36	Telephone Reimbursements	621.88
144.44	Depreciation	150.13
	Library	
2,250.00	Meeting Expenses	2,320.48
30.00	Prizes/Awards/Donations	500.00
403.20	Bird Sale Expenses	
1,202.79	Other Expenses	920.75
16,563.97	Total	12,755.22
3,737.25	Surplus/(Deficit)	127.74

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ASSETS AND LIABILITIES

2005	ASSETS	2006
	Current Assets	
217.10	Petty Cash	216.00
280.11	Cash in Transit	370.83
6,499.48	Bank Deposits	4,224.69
36,105.98	Investments	37,602.33
479.45	Sundry Debtors	
5,604.13	Service Items On Hand	6,896.87
1,427.85	Books On Hand	1,487.54
50,614.10	Sub-Total	50,798.26
	Non-current Assets	
689.82	Office Equipment	698.65
4,932.00	Library	5,432.00
1,200.00	Special Editions	1,200.00
100.00	Specimen Skins	100.00
57,535.92	Total Assets	58,228.91
	LIABILITIES	
	Current Liabilities	
	Advance Subscriptions	565.25
0.00	Sub-total	565.25
	Non-Current Liabilities	
53,798.67	Members Equity Balance at start of year	57,535.92
3,737.25	Funds held in trust for branches Surplus/Deficit	127.74
57,535.92	Balance at end of year	57,663.66
57,535.92	Total	58,228.91