

ANNUAL ACCOUNTS—2008

The Society had a satisfactory result for the financial year 2008, posting a profit of just over \$3000. Income was up by slightly over \$2000 as was due to small increases in most of or income earning areas. We were able to obtain a better interest rate on the change of bankers, but with interest rates now down this will reflect in next years earnings. The Society introduced bulk seed purchases late last year and the small markup on a bag of seed has helped increase the overall service profit. With a full year of seed sales next year this will off set the decrease in interest income.

The Committee was pleased to see an increase in subscriptions again this year and we are hopeful this trend will continue into 2009.

After a great deal of investigation by the committee it was decided to revert to a monthly magazine and produce the magazine in-house. Although it was a large outlay, \$5500, for the printer we now have a better product of a monthly magazine versus the monthly Newsletter and Quarterly Journal and have reduced the cost of the Publishing Account. Initially, we had some teething problems, but after negotiations with Cannon and having the printer's programme set to a better colour balance we are confident that we will be able to produce the magazine at a lower costing, in line with the cost that the purchase of the printer was based on. The purchase also has other benefits that our Editor can produce a great deal of forms, documents that were printed outside at a much reduced cost. This will reflect in additional savings next year and the years to come.

On the expenditure side most costs have been contained, but depreciation has increased due to capital expenditure and internet subsidies have increased Secretarial/ membership and Treasurers expenditure. If you take donations made out of last year figures you will find that expenditure is down about \$800 this year, a satisfactory result when you consider that many of our fixed expenses increased each year. The Committee have been reviewing our cost and we believe that we will be able to reduce some costs next year.

If any member has any queries or would like information on the Society Accounts I will be pleased to answer their query.



Tony Melbourne
Treasurer

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 2008. 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 2008.



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

**THE AVICULTURAL SOCIETY OF SOUTH AUSTRALIA INC.
FINANCIAL REPORT 2008**

2007	INCOME	2008
9,136.76	Subscriptions	9,575.32
1,905.94	Monthly Raffle (Net surplus)	1,902.54
25.00	Donations	
1,554.88	Interest	1,811.31
12.00	Trading Table	
261.30	Supper, Drinks (Net surplus)	235.07
360.99	Net income from Bird Sale	497.18
2,065.74	Service Items Profit/Loss	2,576.02
191.61	Book Sales Profit/Loss	386.23
	GST Refund	450.00
15,514.22	Total	17,433.67
	EXPENDITURE	
7,640.25	Publishing Account	6,216.35
242.10	Insurances	385.00
52.50	Bank Fees/Govt Charges	10.00
381.00	Branch Payments	354.00
496.85	Secretary/Membership/Membership	701.92
110.16	Library	197.67
441.10	Advertising/Promotions	321.60
342.10	Website	342.10
726.80	Telephone Reimbursements	782.62
186.85	Depreciation	978.05
3,125.20	Meeting Expenses	2,822.16
2,168.60	Prizes/Awards/Donations	
1,355.80	Other Expenses	1,279.60
17,269.31	Total	14,391.07
(1,755.09)	Surplus/(Deficit)	3,042.60

**THE AVICULTURAL SOCIETY OF SOUTH AUSTRALIA INC.
FINANCIAL REPORT 2008**

2007	ASSETS	2008
	Current Assets	
266.00	Petty Cash	250.00
141.73	Cash in Transit	
2,615.97	Bank Deposits	4,626.86
35,149.88	Investments	30,512.59
424.05	Sundry Debtors	1,020.00
8,414.64	Service Items On Hand	7,645.12
1,328.50	Books On Hand	1,742.35
48,340.77	Sub-Total	45,796.92
	Non-current Assets	
831.80	Office Equipment	6,290.75
5,592.00	Library	5,592.00
1,200.00	Special Editions	1,200.00
100.00	Specimen Skins	100.00
56,064.57	Total Assets	58,979.67
	LIABILITIES	
	Current Liabilities	
156.00	Sundry Creditors	28.50
156.00	Sub-total	28.50
	Non-Current Liabilities	
57,663.66	Members Equity Balance at start of year	55,908.57
(1,755.09)	Funds held in trust for branches Surplus/Deficit	3,042.60
55,908.57	Balance at end of year	58,951.17
56,064.57	Total	58,979.67