

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 2007. 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 2007.



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

The Avicultural Society of South Australia Inc

Annual Financial Statements 2007

2006	INCOME	2007
7,109.26	Subscriptions	9,136.76
1,627.96	Monthly Raffle (Net surplus)	1,905.94
	Donations	25.00
1,513.90	Interest	1,554.88
(30.10)	Library	(110.16)
13.00	Trading Table	12.00
285.38	Supper, Drinks (Net surplus)	261.30
307.35	Net income from Bird Sale	360.99
14.00	Other	
1,827.75	Service Items Profit/Loss	2,065.74
214.46	Book Sales Profit/Loss	191.61
12,882.96	Total	15,404.06
	EXPENDITURE	
5,989.60	Publishing Account	7,640.25
160.00	Insurances	242.10
24.00	Bank Fees/Govt Charges	52.50
387.00	Branch Payments	381.00
1,339.28	Secretary/Membership/Membership Advertising/Promotions	496.85
342.10	Website	441.10
621.88	Telephone Reimbursements	342.10
150.13	Depreciation	726.80
	Library	186.85
2,320.48	Meeting Expenses	3,125.20
500.00	Prizes/Awards/Donations	2,168.60
	Bird Sale Expenses	
920.75	Other Expenses	1,355.80
12,755.22	Total	17,159.15
127.74	Surplus/(Deficit)	(1,755.09)

The Avicultural Society of South Australia Inc

Annual Financial Statements 2007

2006	ASSETS	2007
	Current Assets	
216.00	Petty Cash	266.00
370.83	Cash in Transit	141.73
4,224.69	Bank Deposits	2,615.97
37,602.33	Investments	35,149.88
	Sundry Debtors	424.05
6,896.87	Service Items On Hand	8,414.64
1,487.54	Books On Hand	1,328.50
50,798.26	Sub-Total	48,340.77
	Non-current Assets	
698.65	Office Equipment	831.80
5,432.00	Library	5,592.00
1,200.00	Special Editions	1,200.00
100.00	Specimen Skins	100.00
58,228.91	Total Assets	56,064.57
	LIABILITIES	
	Current Liabilities	
565.25	Sundry Creditors	156.00
565.25	Sub-total	156.00
	Non-Current Liabilities	
57,535.92	Members Equity Balance at start of year	57,663.66
	Funds held in trust for branches	
127.74	Surplus/Deficit	(1,755.09)
57,663.66	Balance at end of year	55,908.57
58,228.91	Total	56,064.57