

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2018**

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018 \$	2017 \$
SALES		
Sales - Rings	20,907.00	15,466.76
Sales - Book	2,404.60	9,765.00
Sales - Merchandise	-	295.00
	<u>23,311.60</u>	<u>25,526.76</u>
LESS: COST OF GOODS SOLD		
Opening Stock	6,954.00	3,385.00
Purchases - Rings	6,364.92	11,465.99
Closing Stock	- 6,202.00	- 6,954.00
	<u>7,116.92</u>	<u>7,896.99</u>
GROSS PROFIT FROM TRADING	<u>16,194.68</u>	<u>17,629.77</u>
OTHER INCOME		
Membership Subscriptions	5,562.60	9,475.00
Interest Received	54.52	181.86
Donations	2,050.00	-
	<u>7,667.12</u>	<u>9,656.86</u>
	<u>23,861.80</u>	<u>27,286.63</u>
EXPENSES		
Accountancy Fees - MYOB	480.00	804.00
Auditor's Remuneration	753.00	715.00
Bank Charges	135.45	296.54
Donations	-	2,000.00
Honoraria	2,150.00	3,550.56
Insurance	65.00	-
Office Supplies	155.75	75.00
Postage	2,221.48	2,418.57
Printing Costs- News & Views	7,179.63	8,042.50
AGM\Function	530.00	5,000.00
National Show Expenses	-	300.00
Website Costs	62.65	88.00
Other Expenses	100.00	-
	<u>13,832.96</u>	<u>23,290.17</u>
Profit for the year	<u>10,028.84</u>	<u>3,996.46</u>
Association Funds		
Accumulated Funds at 01/04/2017	67,869.25	63,872.79
Add Profit for the year	10,028.84	3,996.46
Total Association Funds at 31/03/2018	<u>77,898.09</u>	<u>67,869.25</u>

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC

**BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018	2017
	\$	\$
ASSOCIATION FUNDS	<u>77,898.09</u>	<u>67,869.25</u>
TOTAL ASSOCIATION FUNDS	<u><u>77,898.09</u></u>	<u><u>67,869.25</u></u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Cash at Bank - General Account	16,968.23	13,537.53
Cash at Bank - Ring Account	44,727.86	37,377.72
Cash on Deposit - Commonwealth Bank	10,000.00	10,000.00
Stock on Hand	<u>6,202.00</u>	<u>6,954.00</u>
TOTAL CURRENT ASSETS	<u><u>77,898.09</u></u>	<u><u>67,869.25</u></u>
TOTAL ASSETS	<u><u>77,898.09</u></u>	<u><u>67,869.25</u></u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>77,898.09</u></u>	<u><u>67,869.25</u></u>

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

The financial statements covers AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC. and have been prepared in accordance with the Association's constitution to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated

1 Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018	2017
	\$	\$
3 Cash and Cash Equivalents		
Cash at Bank - General Account	16,968.23	13,537.53
Cash at Bank - Ring Account	44,727.86	37,377.72
Cash on Deposit - Commonwealth Bank	10,000.00	10,000.00
	<u>71,696.09</u>	<u>60,915.25</u>
4 Inventories		
Current		
Stock on hand	<u>6,202.00</u>	<u>6,954.00</u>
5 Reserves		
ASSOCIATION FUNDS		
Opening Balance for the year	67,869.25	63,872.79
Profit for the year	10,028.84	3,996.46
	<u>77,898.09</u>	<u>67,869.25</u>
6 Retained Earnings		
Retained earnings at the beginning of the financial period		
Net profit attributable to members	10,028.84	3,996.46
Less:		
Distributions to members	- 10,028.84	- 3,996.46
Retained earnings at the end of the financial period	<u>-</u>	<u>-</u>
7 Unpaid Trust Distributions		
ASSOCIATION FUNDS		
Share of profit	10,028.84	3,996.46
Distribution to Association Funds	- 10,028.84	- 3,996.46
Total Beneficiaries Funds	<u>-</u>	<u>-</u>

The Australian National Pigeon Association Inc
21 Young Street
BLACKWOOD SA 5051

AUDITOR'S REPORT

To the Committee

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC

Scope

I have audited the attached special purpose financial report of Australian National Pigeon Association Inc for the year ended 31 March 2018. The committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the basis of accounting used is appropriate to the needs of the committee. I have conducted an independent audit of the financial report in order to express an opinion on it to the committee. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the committee.

The special purpose financial report has been prepared for distribution to the committee for the purpose of fulfilling the committee's accountability requirements. 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 committee, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly.

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

Qualification

Due to the nature of the Associations operations it is impractical to implement and maintain controls over cash collections before they are receipted. Accordingly I have not extended my audit testing to cover cash collected before being receipted.

Qualified Audit Opinion

In my opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report of Australian National Pigeon Association Inc presents fairly the assets and liabilities at the year ended 31 March 2018 and the income and expenditure of the Association for the year then ended.

A handwritten signature in black ink, consisting of a large, stylized 'J' and 'T' followed by a long horizontal line extending to the right.

JOHN E G TURNER FCPA FTIA AUDITOR NO. 5615

Certified Practising Accountant

22 Gulf Parade South Brighton SA 5048

4 July 2018