

JOHN KHOURI

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**TO THE READERS OF THE SPECIAL PURPOSE
FINANCIAL STATEMENTS OF THE
ORNITHOLOGICAL SOCIETY OF NEW ZEALAND INC
FOR THE YEAR ENDED 31 DECEMBER 2014**

Scope

I have reviewed the financial statements that provide information regarding the financial performance of the Society and its financial position as at Balance date.

My engagement instructions are to perform a limited assurance review which provides a level of assurance that is less than an audit engagement.

Responsibilities of the Council

The Council is responsible for the preparation of financial statements which fairly reflect the financial position of the Society as at 31 December 2014 and the results of its operations for the year ended 31 December 2014.

It is my responsibility to express an independent opinion on the financial statements and to report my opinion to you.

Basis of opinion

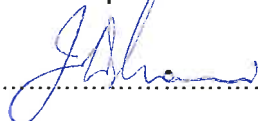
A limited assurance review includes examination on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes a review of accounting systems and procedures to provide reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. Other than in my capacity as reviewer, I have no relationship with or interests in the Society.

Qualified Opinion

Control over cash income, prior to it being banked is limited, and there are no practical audit procedures to determine the effect of this limited control.

As a result of my review, I have concluded that nothing has come to my attention that would cause me to believe that the financial statements do not present a true and fair view of the operating activities of the Society during the year ended 31 December 2014 and its financial position as at 31 December 2014.

My review was completed on 12 May 2015 and my qualified opinion is expressed as at that date.



(Signature)

JOHN KHOURI, B Com ACA

(Name)

ORNITHOLOGICAL SOCIETY OF NEW ZEALAND

INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

		2014	2013
GENERAL ACCOUNT			
INCOME			
Annual Subscriptions NZ		\$43,936.13	\$41,224.00
Annual Subscriptions Overseas		\$11,537.60	\$12,503.00
Donations		\$3,071.00	\$3,955.00
Donation - T Gear Trust		\$5,000.00	\$5,000.00
Donations - In memory of David Medway		\$0.00	\$1,520.00
Sales General		\$0.00	\$20.00
Sales Atlas		\$0.00	\$135.00
Sales Data		\$3,889.13	\$1,425.00
Notornis & Southern Bird Refunds		\$4,301.96	\$4,899.00
Copyright Licensing Fund Payment		\$699.26	\$748.00
Interest		\$287.61	\$289.00
SUB TOTAL		\$72,722.69	\$71,718.00
Transfers from	1. Life Membership Reserve Annual Contribution	\$2,155.00	\$1,865.00
	2. Projects Assistance Fund		
	i. Royalties	\$2,125.47	\$1,638.00
	ii. Grant Operating Costs	\$0.00	\$2,000.00
	3. Contracts Account	\$25,438.58	\$0.00
SUB TOTAL		\$29,719.05	\$5,503.00
TOTAL INCOME		\$102,441.74	\$77,221.00
EXPENDITURE			
Audit		\$800.00	\$800.00
Annual Return Fee		\$44.44	\$44.44
Atlas Storage		\$663.00	\$663.00
Atlas Data Scanning		\$10,540.49	\$0.00
Bank Fees		\$230.00	\$266.00
Conference & Meetings Expenses		\$5,808.69	\$9,772.00
eBird Hosting & Maintenance		\$0.00	\$0.00
Executive Officer Contract Fees		\$19,015.10	\$19,684.00
Insurance		\$500.00	\$500.00
Internet		\$395.65	\$396.00
Investment writedown		\$0.00	\$0.00
Journal Subscriptions		\$217.33	\$198.00
PayPal Fees		\$1,206.75	\$1,090.00
Postage		\$980.50	\$767.00
Postage - Atlas		\$54.22	\$1,103.00
Postage - International		\$200.16	\$655.00
Postage - Notornis & Southern Bird		\$8,414.10	\$8,808.00
Printing - Notornis		\$21,418.00	\$29,092.00
Printing - Southern Bird		\$17,647.00	\$16,664.00
Printing - OSNZ Brochures		\$0.00	\$0.00
Printing & Stationery - General		\$2,544.67	\$2,939.00
Training Course Notes		\$0.00	\$5,000.00
Website Hosting		\$1,494.00	\$0.00
TOTAL EXPENDITURE		\$92,174.10	\$98,441.44
Surplus/Deficit		\$10,267.64	-\$21,220.44
Plus Balance as at 1st January		\$689.56	\$21,910.00
Balance as at 31st December		\$10,957.20	\$689.56

ORNITHOLOGICAL SOCIETY OF NEW ZEALAND

INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

	2014	2013
LIFE MEMBERSHIP FUND		
INCOME		
Interest	\$1,150.44	\$1,158.00
New Life Members	\$1,200.00	\$3,600.00
TOTAL INCOME	\$2,350.44	\$4,758.00
EXPENDITURE		
Transfer to General Funds	\$2,155.00	\$1,865.00
Surplus/Deficit	\$195.44	\$2,893.00
Plus Balance as at 1st January	\$21,547.00	\$18,654.00
Balance as at 31st December	\$21,742.44	\$21,547.00
LIBRARY ASSET ACCOUNT		
INCOME		
Library Exchanges	\$1,700.00	\$1,700.00
Surplus/Deficit	\$1,700.00	\$1,700.00
Plus Balance as at 1st January	\$45,263.00	\$43,563.00
Balance as at 31st December	\$46,963.00	\$45,263.00
PROJECT ASSISTANCE FUND		
INCOME		
AGM Profit	\$0.00	\$5,665.00
Royalties Penguin Field Guide	\$2,125.47	\$1,638.00
Sponsorship - T Gear Trust (for new website)	\$3,240.00	\$3,240.00
OSNZ Otago - 2013 Conference Float Repayment	\$0.00	\$1,000.00
Payment from BDO Investment	\$0.00	\$435.00
Return of unused money from OSNZ Waikato	\$3,000.00	\$0.00
Interest	\$4,314.14	\$4,341.00
Transfer from Contracts Account	\$100,000.00	\$0.00
TOTAL INCOME	\$112,679.61	\$16,319.00
EXPENDITURE		
Regional Allowances	\$6,202.00	\$6,664.00
AOC Scholarships	\$0.00	\$1,000.00
Website Update & Training	\$0.00	\$9,867.00
Website Management	\$6,804.00	\$0.00
Website Development	\$9,303.00	\$0.00
National Spoonbill Survey	\$0.00	\$1,856.00
Forest & Bird - IBA for Seabirds Booklet	\$1,000.00	\$0.00
OSNZ Marlborough - 2015 Conference Float	\$1,000.00	\$0.00
RAC - Scanning of Submissions at Auckland Museum	\$816.36	\$871.00
Determining population status of black petrel on LBI	\$2,000.00	\$0.00
Aerial survey of red-billed gull breeding colonies on Three Kings Islands	\$1,391.30	\$0.00
Conference Banner	\$0.00	\$368.00

ORNITHOLOGICAL SOCIETY OF NEW ZEALAND

INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

SUB TOTAL		\$28,516.66	\$20,626.00
Transfers to General Account			
i. Royalties		\$2,125.47	\$1,638.00
ii. Grant Operating Costs		\$0.00	\$2,000.00
SUB TOTAL		\$2,125.47	\$3,638.00
TOTAL EXPENDITURE		\$30,642.13	\$24,264.00
Surplus/Deficit		\$82,037.48	-\$7,945.00
Plus Balance as at 1st January		\$68,200.00	\$76,145.00
Balance as at 31st December		\$150,237.48	\$68,200.00



ORNITHOLOGICAL SOCIETY OF NEW ZEALAND

INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

		2014	2013
	CONTRACTS ACCOUNT		
INCOME			
DOC - King Shag Survey		\$0.00	\$5,000.00
TOTAL INCOME		\$0.00	\$5,000.00
EXPENDITURE			
Boat Hire - King Shag Survey		\$0.00	\$1,628.00
Equipment - King Shag Survey		\$0.00	\$141.00
Contractors - King Shag Survey		\$4,092.42	\$0.00
TOTAL EXPENDITURE		\$4,092.42	\$1,769.00
Surplus/Deficit		-\$4,092.42	\$3,231.00
Balance as at 1 January		\$129,531.00	\$126,300.00
Transfer to General Account		\$25,438.58	\$0.00
Transfer to Project Assistance Fund		\$100,000.00	\$0.00
Balance as at 31 December		\$0.00	\$129,531.00
	NZ BIRD RESEARCH FUND		
INCOME			
Grant		\$40,000.00	\$40,000.00
TOTAL INCOME		\$40,000.00	\$40,000.00
EXPENDITURE			
Grant - Chatham Islands Taiko Trust		\$0.00	\$10,000.00
Grant - Huttons Shearwater Trust		\$0.00	\$6,447.00
Grant - Te Papa		\$0.00	\$16,000.00
Grant - Shining cuckoo study		\$4,663.18	\$0.00
Administration Costs		\$1,073.43	\$1,063.09
TOTAL EXPENDITURE		\$5,736.61	\$33,510.09
Surplus/Deficit		\$34,263.39	\$6,489.91
Balance as at 1 January		\$6,489.91	\$0.00
Balance as at 31 December		\$40,753.30	\$6,489.91
	NZ BIRDS ONLINE		
INCOME			
Takahe Page Sponsorship - Mitre 10		\$0.00	\$2,608.70
TOTAL INCOME		\$0.00	\$2,608.70
EXPENDITURE			
TOTAL EXPENDITURE		\$0.00	\$0.00
Surplus/Deficit		\$0.00	\$2,608.70
Balance as at 1 January		\$2,608.70	\$0.00
Balance as at 31 December		\$2,608.70	\$2,608.70

ORNITHOLOGICAL SOCIETY OF NEW ZEALAND		
INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014		
	2014	2013
STATEMENT OF BALANCES AS AS 31st DECEMBER		
MEMBERS FUNDS		
General Account	\$10,957.20	\$689.56
Life Membership Fund	\$21,742.44	\$21,547.00
TOTAL	\$32,699.64	\$22,236.56
RESTRICTED FUNDS		
Project Assistance Funds	\$150,237.48	\$68,200.00
Contracts Fund	\$0.00	\$129,531.00
NZ Bird Research Fund	\$40,753.30	\$6,489.91
NZ Birds Online	\$2,608.70	\$2,608.70
TOTAL	\$193,599.48	\$206,829.61
TOTAL MEMBERS & RESTRICTED FUNDS	\$226,299.12	\$229,066.17
ASSETS		
Bank	\$19,662.22	\$19,922.00
Investments BNZ	\$173,000.50	\$170,647.00
Investments Auckland Mortgage Trust	\$1,859.00	\$2,059.14
Accounts Receivable	\$0.00	\$7,622.00
Library Account	\$46,963.00	\$45,263.00
GST	\$5,215.36	\$5,477.47
TOTAL ASSETS	\$246,700.08	\$250,990.61
LIABILITIES		
Accounts Payable	\$14,785.96	\$12,218.44
Subscriptions in Advance	\$5,615.00	\$9,706.00
TOTAL LIABILITIES	\$20,400.96	\$21,924.44
NET TOTAL OF ASSETS	\$226,299.12	\$229,066.17

ORNITHOLOGICAL SOCIETY OF NEW ZEALAND
INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

General Accounting Principles

The general accounting principles recognised as appropriate for the measurement and reporting of earnings under the historical cost method of accounting have been adopted by the Society

Particular Accounting Policies

a. Subscription Income

Subscriptions in arrears have not been included in income.
 Subscriptions in advance have been included in income.

b. Royalty Income

Royalties from the Field Guide to the Birds of New Zealand (Heather & Robertson) are credited to the Project Assistance Fund.

c. Interest Earned

Interest earned by investments of funds have been credited to respective funds by apportioning the total interest received over Restricted and General Funds

d. Goods & Service Tax

Income and expenditure are stated exclusive of goods and services tax

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

	2014	2013
1. RESERVES		
1. The Life Membership Reserve consists of life membership subscriptions and interest less annual transfer of 10% of balance to General Funds		
2. ACCOUNTS RECEIVABLE		
AGM Profit	\$0.00	\$5,665.00
Payment from BDO Investment	\$0.00	\$435.00
Copyright Licencing Fund Payment	\$0.00	\$482.00
Donation	\$0.00	\$40.00
Interest BNZ	\$0.00	\$0.00
OSNZ Otago - Conference Float	\$0.00	\$1,000.00
Repayment		
Southern Bird Advert	\$0.00	\$0.00
Sales Data	\$0.00	\$0.00
TOTAL	\$0.00	\$7,622.00
3. ACCOUNTS PAYABLE		
Audit Fee Accrued	\$800.00	\$800.00
Annual Return Fees	\$44.44	\$44.44
Notornis & Southern Bird	\$10,881.30	\$7,744.00
Atlas Storage	\$58.65	\$64.00
Expenses	\$644.85	\$418.00
NZ Bird Research Fund Grants	\$0.00	\$0.00
Postage	\$6.40	\$0.00
Printing & Stationery	\$229.37	\$859.00
Project Assistance Fund Grants	\$1,600.00	\$0.00
Website Hosting	\$120.75	\$0.00
Website Maintenance	\$400.20	\$2,289.00
TOTAL	\$14,785.96	\$12,218.44

ORNITHOLOGICAL SOCIETY OF NEW ZEALAND

INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 2014

	2014	2013
4. NOTORNIS & SOUTHERN BIRD REFUNDS		
Notornis/Library Exchanges	\$1,700.00	\$1,700.00
Papers in Notornis	\$2,200.00	\$2,200.00
Southern Bird Adverts	\$401.96	\$335.00
Notornis - Colour Photo for Paper	\$0.00	\$664.00
TOTAL	\$4,301.96	\$4,899.00
5. PROJECT ASSISTANCE FUND GRANTS MADE		
Regional Allowances	\$6,202.00	\$6,664.00
AOC Scholarships	\$0.00	\$1,000.00
Website Update & Training	\$0.00	\$9,867.00
Website Management	\$6,804.00	
Website Development	\$9,303.00	
National Spoonbill Survey	\$0.00	\$1,856.00
Forest & Bird - IBA for Seabirds Booklet	\$1,000.00	\$0.00
OSNZ Marlborough - 2015 Conference Float	\$1,000.00	\$0.00
RAC - Scanning of Submissions at Auckland Museum	\$816.36	\$871.00
Determining population status of black petrel on LBI	\$2,000.00	\$0.00
Aerial survey of red-billed gull breeding colonies on Three Kings Islands	\$1,391.30	\$0.00
Conference Banner	\$0.00	\$368.00
TOTAL	\$28,516.66	\$20,626.00
6. AUCKLAND MORTGAGE TRUST INVESTMENT		
OPENING BALANCE	\$2,059.00	\$2,059.00
Capital Payments	\$200.00	\$0.00
CLOSING BALANCE	\$1,859.00	\$2,059.00

7. CASHFLOW STATEMENT

A cashflow statement has not been prepared. The provisions for differential reporting under Generally Accepted Accounting Practice, specifically Exposure Draft No. 62 "Framework for Differential Reporting" allows entities of the size of The Ornithological Society of New Zealand Inc be exempt from the completion of a Statement of Cashflow