

Annual Report

The Ornithological Society of NZ Incorporated
For the year ended 31 December 2015

Prepared by WK Advisors and Accountants Limited

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Society Directory

The Ornithological Society of NZ Incorporated For the year ended 31 December 2015

Charities Register Number

CC41020

Date of Formation

30 June 2008

Trustees

David Lawrie (President)
Bruce McKinlay (Vice President)
Delia Small (Secretary)
Paul Garner-Richards (Treasurer)
Colin Miskelly
Ian Armitage
Stefanie Grosser
Mel Galbraith
Keith Woodley
Ingrid Hutzler (Executive Officer)

Nature of Business

Ornithology

Business Location

35 Selmes Road
RD 3
Blenheim
7273

IRD Number

049-411-928

GST Status

Payments Basis, Six Monthly Returns, Coinciding with Balance Date

Chartered Accountants

WK Advisors and Accountants Limited
P O Box 349
Blenheim 7240
Contact - Vaughan Harris

Independent Assurance Practitioner

NMA Nelson Marlborough Audit Ltd
PO Box 732
Nelson 7040

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Review Report.

Bankers

BNZ
80 Queen Street
Auckland

Trading Account

The Ornithological Society of NZ Incorporated
For the year ended 31 December 2015

Life Membership Fund

	NOTES	2015	2014
Trading Income			
Life Membership Subscriptions		2,400	1,200
Total Trading Income		2,400	1,200
Investment Income			
Interest Received		841	1,150
Total Investment Income		841	1,150
Expenses			
Contribution to General Funds		2,174	-
Total Expenses		2,174	-
Net Profit from Trading		1,067	2,350

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Trading Account

The Ornithological Society of NZ Incorporated For the year ended 31 December 2015

Project Assistance Funds

	NOTES	2015	2014
Trading Income			
Donation - George Mason Trust (David Medway Scholarship)		5,000	-
Donation - OSNZ Canterbury (Guide Plates)		12,045	-
Mana Camp		4,404	-
Royalties - Penguin Field Guide		1,244	2,125
Sponsorship - Fruzio		8,333	-
Sundry Income		1,099	3,000
Total Trading Income		32,126	5,125
Other Income			
Donations - T Gear Trust		10,000	3,240
Total Other Income		10,000	3,240
Investment Income			
Interest Received		3,154	4,314
Total Investment Income		3,154	4,314
Expenses			
AOC Scholarships		500	-
Conference Float		(1,000)	1,000
David Medway Memorial Scholarship		5,000	-
eBird Notebook Printing		770	-
Field Guide Plates		12,045	-
Forrest & Bird - IBA for Seabirds Booklet		-	1,000
Grant - Aerial Survey		-	1,391
Grant - Black-billed Gull		5,000	-
Grant - Population Status		-	2,000
Grant - RAC		4,200	816
Grant - Red-billed Gull		6,940	-
Mana Camp Costs		4,513	-
Online records - Beach Patrol		8,433	-
Regional Allowances		6,307	6,202
Royalites - General Account		1,244	-
Website Development		769	9,303
Website Management		7,361	6,804
Total Expenses		62,082	28,517
Net Profit from Trading		(16,803)	(15,837)

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Trading Account

The Ornithological Society of NZ Incorporated
For the year ended 31 December 2015

Contracts Account

	NOTES	2015	2014
Expenses			
Contract - King Shag		-	4,092
Total Expenses		-	4,092
Net Profit from Trading		-	(4,092)

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Trading Account

The Ornithological Society of NZ Incorporated
For the year ended 31 December 2015

NZ Bird Research

	NOTES	2015	2014
Trading Income			
Grants Received		40,000	40,000
Total Trading Income		40,000	40,000
Expenses			
Administrative Expenses		2,355	1,073
Grant - Black-billed Gull		6,000	-
Grant - Hutton's Shearwater Loggers		7,826	-
Grant - Indigenous Habitats		7,322	-
Grant - NI Brown Kiwi Genetics		7,290	-
Grant - Parasites		2,494	-
Grant - Shining Cuckoo Study		115	4,663
Total Expenses		33,401	5,737
Net Profit from Trading		6,599	34,263

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Statement of Profit or Loss

The Ornithological Society of NZ Incorporated
For the year ended 31 December 2015

General Account

	NOTES	2015	2014
Income			
Annual NZ Subscriptions		39,246	43,936
Annual Overseas Subscriptions		13,879	11,538
Contribution from Life Membership Fund		2,174	-
Copyright Licensing Fund		-	699
Donations - Legacy CM Haslett		12,615	-
Donations - Michael Taylor Memorial Fund		2,230	-
Donations - T Gear Trust		-	5,000
Gross Surplus - Contracts Account		-	(4,092)
Gross Surplus - Life Membership Fund		1,067	2,350
Gross Surplus - NZ Bird Research		6,599	34,263
Gross Surplus - Project Assistance Funds		(16,803)	(15,837)
Library Journal Subscriptions		410	-
Notornis & Birds Magazine Refunds		3,900	4,302
Project Assistance Fund Royalties		1,244	-
Sales - Data		215	3,889
Sales - General		220	-
Sales - King Shag Contract		10,969	-
Total Income		77,964	86,048
Expenses			
Accountancy Fees		44	44
Atlas Data Scanning		-	10,540
Atlas Storage		676	663
Audit Fees		1,300	800
Bank Charges		176	230
Conference & Meeting Expenses		10,149	5,809
Contract - King Shag		10,136	-
Executive Officer Contract Fees		27,793	19,015
General Expenses		627	-
Insurance		505	500
Internet Costs		496	396
Michael Taylor Memorial Fund		2,230	-
Paypal Fees		1,072	1,207
Postage		6,805	9,649
Printing		39,494	41,610
Subscriptions (Journals)		286	217
Website Hosting		1,770	1,494
Total Expenses		103,559	92,174

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	NOTES	2015	2014
EBITDA		(25,595)	(6,126)
Depreciation and Amortization			
Library Impairment		38,663	-
Total Depreciation and Amortization		38,663	-
EBIT		(64,258)	(6,126)
Investment Income			
Donations Received		4,095	3,071
Interest Received		6,246	288
Total Investment Income		10,341	3,359
Net Surplus / (Deficit)		(53,917)	(2,767)

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Balance Sheet

The Ornithological Society of NZ Incorporated As at 31 December 2015

	NOTES	31 DEC 2015	31 DEC 2014
Assets			
Current Assets			
Bank - Cheque Account		57,244	19,662
Interest Accrued		6,036	-
GST Payment / Refund		9,835	5,215
Total Current Assets		73,114	24,878
Non-Current Assets			
Investments			
BNZ Investment Funds		124,536	173,001
Auckland Library Account		10,000	46,963
Auckland Mortgage Trust Investment		1,859	1,859
Total Investments		136,395	221,823
Total Non-Current Assets		136,395	221,823
Total Assets		209,509	246,700
Liabilities			
Current Liabilities			
Trade and Other Payables		11,076	14,786
Prepaid Subscriptions		26,050	5,615
Total Current Liabilities		37,126	20,401
Total Liabilities		37,126	20,401
Net Assets		172,382	226,299
Equity			
Accumulated Funds			
Retained Earnings		-	-
General Account Funds		(33,822)	10,957
Life Membership Funds		22,809	21,742
NZ Bird Research Funds		47,352	40,753
NZ Birds Online Funds		2,609	2,609
Project Assistance Funds		133,435	150,237
Total Accumulated Funds		172,382	226,299
Total Equity		172,382	226,299

Signed by: P.E. Garner-Richards

27/6/2017

Date:

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Notes to the Financial Statements

The Ornithological Society of NZ Incorporated For the year ended 31 December 2015

1. Statement of Accounting Policies

Basis of Preparation

The financial statements presented here are for the entity The Ornithological Society of NZ Incorporated a an Incorporated Society registered under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with generally accepted accounting practice. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years

Income Tax

The Ornithological Society of NZ Incorporated is a registered charity and is exempt from income tax under sections CW 41 and CW 42 of the Income Tax Act 2007.

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Investments

Investments are carried at the lower of cost and net realisable value. Where in the Trustees' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

Goods and Services Tax

The Statement of Profit or Loss and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Balance Sheet are stated net of GST, with the exception of account receivables and payables.

Accrual Expenditure

The business is not subject to the Accrual Expenditure rules as unexpired expenditure at balance date is below the exemption levels.

2. Audit

These financial statements have not been audited.