

# Annual Report

The Ornithological Society of New Zealand Inc.  
As at 31 December 2017

Prepared by BusinessBase Limited

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## Compilation Report

### The Ornithological Society of New Zealand Inc. For the year ended 31 December 2017

Compilation Report to the Governing Body of The Ornithological Society of New Zealand Inc..

#### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of The Ornithological Society of New Zealand Inc. for the year ended 31 December 2017.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

#### Responsibilities

The Society is solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

#### Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. A review engagement has been performed and accordingly no assurance is expressed. The statement of a service performance and the regional accounts have not been subject to a review.

#### Independence

We have no involvement with The Ornithological Society of New Zealand Inc. other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

#### Disclaimer

We have compiled these financial statements based on information provided which has been subject to a review engagement. We do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

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BusinessBase Limited  
PO Box 250  
Blenheim  
7240

Dated: 28 February 2020

## Entity Information

### The Ornithological Society of New Zealand Inc. For the year ended 31 December 2017

#### Legal Name of Entity

The Ornithological Society of New Zealand Inc.

#### Registration Number

CC41020 -Charities service

#### Entity Type and Legal Basis

Incorporated society with charitable status

#### Entity's Purpose or Mission

The Ornithological Society of New Zealand Incorporated's purpose is to encourage the study, use of knowledge and enjoyment of birds.

#### Vision

A vibrant and viable society that is recognised as the leading authority on New Zealand birds and which contributes to their conservation through enhancing knowledge, understanding and enjoyment of them.

#### Values

Encouraging assisting an enthusiastic amateur and professional membership that supports the study and enjoyment of birds. Applying rigorous scientific principles to all birds New Zealand studies and projects. Safeguarding the welfare of birds in all Society activities. Demonstrating impartiality in the selection of studies and in the dissemination of information about birds.

#### Main Sources of Entity's Cash and Resources

The Ornithological Society of NZ Incorporated has received its income from subscriptions, sponsorship and grants.

#### Main Methods Used by Entity to Raise Funds

Partnerships and Grants offered to the Society.

#### Entity's Reliance on Volunteers and Donated Goods or Services

The Ornithological Society of NZ Incorporated would not exist without the help and support of a number of dedicated supporters who both volunteer time and donate resources.

#### Council Members

David Lawrie (President)

Denise Fastier (Secretary)

Paul Garner-Richards (Treasurer)

Bruce McKinlay (Vice President)

Ingrid Hutzler (Executive Officer)

Entity Information



Colin Miskelly

Ian Armitage

Mel Galbraith

Physical Address

35 Selmes Road

RD3

Blenheim 7273

Postal Address

PO Box 834

Nelson

New Zealand, 7040

## Directory

### The Ornithological Society of New Zealand Inc. For the year ended 31 December 2017

**Chairperson**

David Lawrie

**Secretary**

Denise Fastier

**Treasurer**

Paul Garner-Richards

**Date of Incorporation**

30 June 2008

**IRD Number**

049-411-928

**GST Status**

Payments Basis, Six Monthly Returns, Coinciding with Balance Date

**Accountant**

BusinessBase Limited  
PO Box 250  
Blenheim  
7240

**Bankers**

BNZ  
80 Queen Street  
Auckland

**Independent Assurance Practitioner**

NMA Nelson Marlborough Audit Limited  
PO Box 732  
Nelson7040

## Approval of Financial Report

The Ornithological Society of New Zealand Inc.  
For the year ended 31 December 2017

The Governing body is pleased to present the approved financial report including the historical financial statements of The Ornithological Society of New Zealand Inc. for year ended 31 December 2018.

APPROVED

P. E. Garner-Richards

Paul Garner-Richards

Treasurer

Date 22/3/2020

Ian Armitage

Ian Paul Armitage

Vice President

Date 22/3/2020.

## Statement of Service Performance

The Ornithological Society of New Zealand Inc.

For the year ended 31 December 2017

### Description of Entity's Outcomes

- Encouraged, organised and promoted the study of birds and their habitat use within New Zealand.
- Fostered and supported the wider knowledge and enjoyment birds generally.
- Promoted the recording and wide circulation of results of bird studies and observations.
- Produced a scientific journal and a news magazine.
- Gathered and shared ornithological data online and upon request.
- Achieved significant outcomes from long-termed schemes, such as national wader counts and unusual bird report, and through the partnership with NZ Birds Online.

### Quantification of Outputs

|                                  |  |
|----------------------------------|--|
| National Conference and AGM:     | 1 per year   |
| Council Meetings                 | : 3 per year   |
| RR Meetings                      | : 1 per year   |
| Regional monthly meetings        | : In average 10 per year per region, across 18 active regions. |
| Regional Field Trips             | : In average 10 per year per region, across 18 active regions. |
| Notornis Scientific journal      | : 3 issues published online and posted to 900 members.         |
| Birds New Zealand news magazine: | 4 issues published online and posted to 900 members.           |



# Statement of Financial Performance

The Ornithological Society of New Zealand Inc.  
For the year ended 31 December 2017

'How was it funded?' and 'What did it cost?'

|   | NOTES | 2017           | 2016           |
|---|-------|----------------|----------------|
| <b>Revenue</b>  |       |                |                |
| <b>Donations, fundraising and other similar revenue</b>         |       |                |                |
| Gross Surplus/ Deficit -Project Assistance Fund                 |       | (310)          | (1,556)        |
| Gross Surplus/Deficit -Life Membership Fund                     |       | 1,028          | (1,206)        |
| Gross Surplus/ Deficit-NZ Bird research Fund                    |       | (2,957)        | 49,389         |
| Gross Surplus/Deficit-NZ Birds Online                           |       | -              | (900)          |
| Regional Accounts   | 1     | 76,292         | -              |
| Donation-Micheal Taylor   |       | -              | 400            |
| Donation- for Youth Camps                                       |       | -              | 10,000         |
| Contribution from Project Assistance Fund                       |       | 1,940          | -              |
| Contribution from Life Membership Fund                          |       | 2,160          | 2,280          |
| Royalties-Penguin Field Guide                                   |       | -              | 4,885          |
| Notornis & Birds Magazine Refunds                               |       | -              | 4,685          |
| Library Journals  |       | 10             | -              |
| Donation Received   |       | 3,195          | 3,390          |
| <b>Total Donations, fundraising and other similar revenue</b>   |       | <b>81,358</b>  | <b>71,367</b>  |
| <b>Fees, subscriptions and other revenue from members</b>       |       |                |                |
| Annual NZ Subscription  |       | 50,834         | 40,723         |
| Annual Oversea Subscriptions                                    |       | 10,274         | 9,141          |
| <b>Total Fees, subscriptions and other revenue from members</b> |       | <b>61,108</b>  | <b>49,864</b>  |
| <b>Revenue from providing goods or services</b>                 |       |                |                |
| Sales- Southern NZ Dotterel Project                             |       | 6,000          | -              |
| Sales - Advert on Birds NZ                                      |       | 1,975          | -              |
| Sales - Data  |       | 957            | 2,850          |
| Sales   |       | -              | 137            |
| <b>Total Revenue from providing goods or services</b>           |       | <b>8,932</b>   | <b>2,987</b>   |
| <b>Interest, dividends and other investment revenue</b>         |       |                |                |
| Interest Received   |       | 830            | (2,291)        |
| <b>Total interest, dividends and other investment revenue</b>   |       | <b>830</b>     | <b>(2,291)</b> |
| <b>Other revenue</b>  |       |                |                |
| Revaluation   | 3     | 13,061         | -              |
| <b>Total Other revenue</b>                                      |       | <b>13,061</b>  | <b>-</b>       |
| <b>Total Revenue</b>  |       | <b>165,288</b> | <b>121,928</b> |

This statement should be read in conjunction with the attached Review Report.

|  | NOTES | 2017           | 2016          |
|--|-------|----------------|---------------|
| <b>Expenses</b>  |       |                |               |
| <b>Volunteer and employee related costs</b>              |       |                |               |
| Executive officer contract fees                          |       | 27,335         | 24,681        |
| <b>Total Volunteer and employee related costs</b>        |       | <b>27,335</b>  | <b>24,681</b> |
| <b>Costs related to providing goods or service</b>       |       |                |               |
| Conference and Meeting Expenses                          |       | 13,366         | 11,872        |
| Consulting & Accounting                                  |       | 5,847          | 44            |
| Review Fee   |       | 1,850          | 2,450         |
| Bank Fees  |       | 65             | 156           |
| Contract-Southern NZ Dotterel Project                    |       | 5,077          | -             |
| Postage  |       | 11,850         | 6,150         |
| General Expenses   |       | 2,691          | 398           |
| PayPal Fees  |       | 168            | 190           |
| Printing   |       | 31,893         | 32,152        |
| Website - Hosting  |       | 2,118          | 1,620         |
| Storage  |       | 510            | -             |
| Subscriptions  |       | -              | 220           |
| Subscriptions (Journals)                                 |       | 218            | -             |
| Telephone & Internet                                     |       | 735            | 530           |
| Insurance  |       | 520            | 510           |
| Atlas Data Extraction                                    |       | -              | 300           |
| Atlas Storage  |       | -              | 663           |
| Michael Taylor Memorial Fund                             |       | -              | 400           |
| <b>Total Costs related to providing goods or service</b> |       | <b>76,908</b>  | <b>57,656</b> |
| <b>Total Expenses</b>                                    |       | <b>104,243</b> | <b>82,337</b> |
| <b>Net Surplus/(Deficit) for the year</b>                |       | <b>61,045</b>  | <b>39,590</b> |

This statement should be read in conjunction with the attached Review Report.

# Statement of Financial Position

The Ornithological Society of New Zealand Inc.

As at 31 December 2017

'What the entity owns?' and 'What the entity owes?'

|                                    | NOTES | 31 DEC 2017    | 31 DEC 2016    |
|------------------------------------|-------|----------------|----------------|
| <b>Assets</b>                      |       |                |                |
| <b>Current Assets</b>              |       |                |                |
| Bank and cash/(bank overdraft)     | 2     | 71,169         | 112,709        |
| Regional Fund-Bequest              |       | 80,000         | -              |
| Regional fund                      |       | 131,252        | -              |
| Trade and other receivables        |       | -              | 391            |
| Interest Accrued                   |       | 2,147          | 3,476          |
| GST Payment/ Refund                |       | 8,858          | 8,475          |
| <b>Total Current Assets</b>        |       | <b>293,427</b> | <b>125,050</b> |
| <b>Non-Current Assets</b>          |       |                |                |
| <b>Investments</b>                 |       |                |                |
| BNZ Investment Fund                | 2     | 128,835        | 126,873        |
| Auckland Mortgage Trust Investment |       | 1,459          | 1,459          |
| Auckland Library Account           |       | 24,761         | 11,700         |
| <b>Total Investments</b>           |       | <b>155,055</b> | <b>140,032</b> |
| <b>Total Non-Current Assets</b>    |       | <b>155,055</b> | <b>140,032</b> |
| <b>Total Assets</b>                |       | <b>448,482</b> | <b>265,082</b> |
| <b>Liabilities</b>                 |       |                |                |
| <b>Current Liabilities</b>         |       |                |                |
| Trade and other payables           |       | 15,332         | 24,230         |
| Subscription In advance            |       | 25,171         | 28,879         |
| Other current liabilities          |       | -              | -              |
| <b>Total Current Liabilities</b>   |       | <b>40,504</b>  | <b>53,110</b>  |
| <b>Total Liabilities</b>           |       | <b>40,504</b>  | <b>53,110</b>  |
| <b>Net Assets</b>                  |       | <b>407,978</b> | <b>211,973</b> |
| <b>Accumulated Funds</b>           |       |                |                |
| NZ Bird Research Funds             |       | 93,784         | 96,741         |
| General Account Fund               |       | (56,717)       | (43,710)       |
| Project Assistance Funds           |       | 135,319        | 135,629        |
| Life membership Funds              |       | 22,632         | 21,604         |
| NZ Bird Online Funds               |       | 1,709          | 1,709          |
| Regional Fund                      | 1     | 211,252        | -              |
| <b>Total Accumulated Funds</b>     |       | <b>407,978</b> | <b>211,973</b> |

This statement should be read in conjunction with the attached Review Report

## Trading Account-Life Membership

The Ornithological Society of New Zealand Inc.

For the year ended 31 December 2017

Ornithological Society is Life Membership.

|                                       | 2017         | 2016           |
|---------------------------------------|--------------|----------------|
| <b>Trading Income</b>                 |              |                |
| Life Membership subscriptions         | 2,400        | -              |
| <b>Total Trading Income</b>           | <b>2,400</b> | <b>-</b>       |
| <b>Gross Profit</b>                   | <b>2,400</b> | <b>-</b>       |
| <b>Other Income</b>                   |              |                |
| Interest Income -Life membership      | 788          | 1,074          |
| <b>Total Other Income</b>             | <b>788</b>   | <b>1,074</b>   |
| <b>Expenses</b>                       |              |                |
| Contribution to General Fund          | 2,160        | 2,280          |
| <b>Total Expenses</b>                 | <b>2,160</b> | <b>2,280</b>   |
| <b>Net Profit (Loss) for the Year</b> | <b>1,028</b> | <b>(1,206)</b> |

These financial statements should be read in conjunction with the attached Compilation Report.

# Trading Account-Project Assistance Fund

The Ornithological Society of New Zealand Inc.

For the year ended 31 December 2017

Ornithological Society is Project Assistance Funds.

|  | 2017          | 2016           |
|--|---------------|----------------|
| <b>Trading Income</b>                      |               |                |
| PAF- Income from Nelson Regional Account   | 9,405         | -              |
| PAF-Royalties from Fieldguide              | 3,502         | 4,885          |
| PAF-Sales Maps                             | 63            | 903            |
| PAF-Donation-youth camp                    | 1,775         | 450            |
| Fruzio- Sponsorship                        | 33,333        | 33,333         |
| <b>Total Trading Income</b>                | <b>48,079</b> | <b>39,572</b>  |
| <b>Gross Profit</b>                        | <b>48,079</b> | <b>39,572</b>  |
| <b>Other Income</b>                        |               |                |
| PAF-Donation                               | 10,000        | 10,000         |
| PAF-Interest                               | 2,956         | 4,029          |
| <b>Total Other Income</b>                  | <b>12,956</b> | <b>14,029</b>  |
| <b>Expenses</b>                            |               |                |
| PAF-Beach Patrol Scheme - Expenditure      | 12,070        | 1,563          |
| Administration- Fruzio                     | 3,697         | 3,348          |
| PAF-Regional Allowances                    | 6,804         | 6,461          |
| PAF-Website - Development                  | 3,220         | 3,689          |
| PAF-Website - Management                   | 2,587         | 3,187          |
| PAF-Young Birders NZ                       | 357           | -              |
| Grant-Bullers Birds Exhibition             | 1,304         | -              |
| Grant-Bird Maps                            | -             | 13,674         |
| Birds NZ Posters Printing                  | 78            | -              |
| Grant-Black Billed Gull                    | 10,550        | 4,922          |
| Grant-Zealandia Card Game                  | 1,506         | -              |
| Grant-Katiki Point Prions & Petrels Census | -             | 1,688          |
| PAF-Youth Camp Cost                        | 5,236         | 4,559          |
| Grant-E-bird Training                      | 3,714         | 1,857          |
| Grant-Red Billed Gull                      | 6,283         | 4,322          |
| PAF-Scholarships-AOC                       | 2,000         | -              |
| Royal from fieldguide-to General Account   | 1,940         | 4,885          |
| Nest Record Scheme                         | -             | 1,000          |
| <b>Total Expenses</b>                      | <b>61,345</b> | <b>55,156</b>  |
| <b>Net Profit (Loss) for the Year</b>      | <b>(310)</b>  | <b>(1,556)</b> |

These financial statements should be read in conjunction with the attached Review Report.

## Trading Account-NZ Birds Online

The Ornithological Society of New Zealand Inc.

For the year ended 31 December 2017

Ornithological Society is NZ Birds Online.

|                                       | 2017     | 2016         |
|---------------------------------------|----------|--------------|
| <b>Gross Profit</b>                   | <b>0</b> | <b>0</b>     |
| Expenses                              |          | 900          |
| Total Expenses                        |          | 900          |
| <b>Net Profit (Loss) for the Year</b> | <b>0</b> | <b>(900)</b> |

These financial statements should be read in conjunction with the attached Review Report.



## Trading Account-Bird Research Fund

The Ornithological Society of New Zealand Inc.

For the year ended 31 December 2017

Ornithological Society is NZ Bird Research.

|                                       | 2017           | 2016          |
|---------------------------------------|----------------|---------------|
| <b>Trading Income</b>                 |                |               |
| NZBRF-Income                          | 69,404         | 80,000        |
| <b>Total Trading Income</b>           | <b>69,404</b>  | <b>80,000</b> |
| <b>Gross Profit</b>                   | <b>69,404</b>  | <b>80,000</b> |
| <b>Expenses</b>                       |                |               |
| NZBRF Bullers Shearwaters             | 10,264         | -             |
| NZBRF-Administrative Expenses         | 5,182          | 3,535         |
| NZBRF-Bittern Monitoring              | 1,138          | 1,710         |
| NZBRF-Black Billed Gull               | -              | 3,009         |
| NZBRF-Brown Skua                      | 4,480          | 4,600         |
| NZBRF-Coccidia in Kiwi                | 2,000          | -             |
| NZBRF-Fiordland Tawaki                | 10,570         | 4,791         |
| NZBRF-Gannet Diet                     | 2,200          | -             |
| NZBRF-Grant Bush                      | 4,291          | -             |
| NZBRF-Hihi                            | -              | 3,079         |
| NZBRF-Kakapo                          | 2,898          | -             |
| NZBRF-Mottled Petrels                 | 5,639          | 4,348         |
| NZBRF-NZ Falcons                      | 2,500          | -             |
| NZBRF-Red- Crowned Parakeets          | -              | 1,718         |
| NZBRF-SG Diving Petrel                | 4,260          | 3,822         |
| NZBRF-YEP Fledgling Dispersal         | 4,000          | -             |
| NZBRF-YEP Foraging                    | 7,000          | -             |
| NZBRF-YEP Impact of Tourista          | 5,937          | -             |
| <b>Total Expenses</b>                 | <b>72,361</b>  | <b>30,611</b> |
| <b>Net Profit (Loss) for the Year</b> | <b>(2,957)</b> | <b>49,389</b> |

These financial statements should be read in conjunction with the attached Review Report.

## Statement of Cash Flows

The Ornithological Society of New Zealand Inc.

For the year ended 31 December 2017

'How the entity has received and used cash'

|  | 2017            |
|--|-----------------|
| <b>Cash Flows from Operating Activities</b>  |                 |
| Trading Income From Various Funds  | 84,150          |
| Sponsorship Income from various Funds  | 33,333          |
| Membership Income from Various Funds   | 2,400           |
| Donation Income From Various Funds   | 10,000          |
| Interest Income From Various Funds   | 3,744           |
| Contribution from Funds  | 4,100           |
| Subscriptions  | 57,740          |
| Other Revenue  | 8,942           |
| Donation Received  | 3,195           |
| Interest Received  | 196             |
| Net GST  | (1,493)         |
| Payments to suppliers  | (84,646)        |
| Executive Officer Expenses   | (27,335)        |
| Other Costs for various Funds  | (135,866)       |
| <b>Total Cash Flows from Operating Activities</b>  | <b>(41,540)</b> |
| <b>Net Increase/ (Decrease) in Cash</b>  | <b>(41,540)</b> |
| <b>Cash Balances</b>   |                 |
| Cash and cash equivalents at beginning of period   | 112,709         |
| Cash and cash equivalents at end of period   | 71,169          |
| <b>Net change in cash for period</b>   | <b>(41,540)</b> |
| Due to the change in accounting for the regional accounts this year, no meaningful 2016 comparative cash flow balances can be calculated. Consequently, no comparative balances are shown in the statement of cash flows |                 |
| This statement should be read in conjunction with the attached Review Report.  |                 |



# Statement of Accounting Policies

## The Ornithological Society of New Zealand Inc. For the year ended 31 December 2017

'How did we do our accounting?'

### Basis of Preparation

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

The Ornithological Society of NZ Incorporated is eligible to apply Tier 3 PBE Accounting Standards: PBE SFR-A(NFP) Public Benefit Entity Simple Format Reporting-Accrual(Not-For-Profit) on the basis that does not have public accountability and has total annual expenses equal to or less than \$ 2,000,000. All transactions in the financial statements are reported using the accrual basis of accounting.

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.

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The financial statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Income Tax

The Ornithological Society of New Zealand Inc. is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Accounts Receivable

Receivable 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 the cost and net realisable value. Where in the Council Members' opinion there has been a permanent reduction in the value of the investment this has been brought to account in the current period.

### Accrual Expenditure

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

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Changes in Accounting Policies

Changes have been made this year to permit the entity to incorporate the regional accounts within the annual accounts of the Society as a whole, in accordance the Society's constitution, para 14.16. The change provides reliable, relevant information to users by detailing income, expenditure, investments and capital items held by the regions as reported to the Treasurer. The change in policy has impacted the financial reports by increasing various items as listed below, to show the amounts before and after the changes. All other accounting policies were applied on a consistent basis during the year.

#### Statement of financial performance

| Revenue   | Without Changes    | With Changes      |
|---|--------------------|-------------------|
| Donation , Fundraising & other similar revenue  | 1,871.00           | 78,163.00         |
| Fees,subscriptions & other revenue from members | 61,108.00          | 61,108.00         |
| Revenue from providing goods or services        | 8,932.00           | 8,932.00          |
| Interest , Dividends & other investment revenue | 4,024.00           | 4,024.00          |
| Other revenue                                   | 13,061.00          | 13,061.00         |
| <b>Total Revenue</b>                            | <b>88,996.00</b>   | <b>165,288.00</b> |
| Total Expenses                                  | - 104,243.00       | - 104,243.00      |
| Surplus / Deficit Before Distribution           | - 15,247.00        | 61,045.00         |
| <b>Fund distribution</b>                        | <b>- 15,247.00</b> | <b>61,045.00</b>  |

#### Statement of Financial Position

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| <b>Assets</b>                  |                   |                   |
| Current Assets                 | 82,175.00         | 293,427.00        |
| Non current Assets             | 155,055.00        | 155,055.00        |
| Less- Current Liabilities      | 40,504.00         | 40,504.00         |
| <b>Net Assets</b>              | <b>196,726.00</b> | <b>407,978.00</b> |
| Accumulated Funds              | 196,726.00        | 407,978.00        |
| <b>Total Accumulated Funds</b> | <b>196,726.00</b> | <b>407,978.00</b> |

# Notes to the Performance Report

## The Ornithological Society of New Zealand Inc. For the year ended 31 December 2017

### 1. Regional Accounts

In accordance with the Society's Constitution rule 14.16, Regional Accounts have been incorporated into these financial statements beginning from the 2017 Financial Year. All balances held by regions have been brought into the balance sheet from 1 January 2017.

|                                  |    |           |               |
|----------------------------------|----|-----------|---------------|
| Opening Balance as at 1/1/2017   | \$ | 60,047.15 |               |
| Income                           | \$ | 68,438.87 |               |
|                                  |    |           | \$ 128,486.02 |
| Less Expenditure                 |    |           | -\$ 52,193.92 |
| Closing Balance as at 31/12/2017 |    |           | \$ 76,292.10  |
| Other Accounts-Regional          |    |           |               |
| Northland                        | \$ | 2,306.99  |               |
| Waikato                          | \$ | 2,730.26  |               |
| Bay of Plenty                    | \$ | 40,567.70 |               |
| Wellington                       | \$ | 3,500.00  |               |
| Nelson                           | \$ | 3,656.99  |               |
| Canterbury                       | \$ | 917.93    |               |
| Otago                            | \$ | 1,280.44  | \$ 54,960.31  |
| Canterbury term deposit Bequest  |    |           | \$ 80,000.00  |
| Total Funds Region Account       |    |           | \$ 211,252.41 |

|  | 2017    | 2016    |
|--|---------|---------|
| <b>2. Bank Accounts (except regions and including Term Deposits)</b> |         |         |
| Non Profit Org   | 33,639  | 27,295  |
| Business First Oncall  | 37,530  | 85,414  |
| Term Deposit1  | 40,000  | 40,000  |
| Term Deposit2  | 50,000  | 50,000  |
| Term Deposit3  | 38,835  | 36,873  |
| Total Bank Accounts (except regions and including Term Deposits)     | 200,004 | 239,582 |

### 3. Library Revaluation

The library was revalued during the year based upon valuations obtained from BookFinder.com

### 4. Significant Grants and Donations with Conditions which have not been recorded as a liability

There were no significant grants and donations with conditions not recorded as a liability

### 5. Changes in Accumulated Funds

There has been an increase in accumulated funds during the year, due to the incorporation of the regional accounts into the accounts of the Society as a whole. Please refer to Statement of Accounting Policies for further details