

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC.

**FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2017**

**Liability limited by a scheme approved under
Professional Standards Legislation**

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC.

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

	2017 \$	2016 \$
SALES		
Sales-Rings	15,466.76	19,674.53
Sales-Book	9,765.00	805.00
Sales-Merchandise	295.00	1,050.00
	<u>25,526.76</u>	<u>21,529.53</u>
LESS: COST OF GOODS SOLD		
Opening Stock	3,385.00	4,298.95
Purchases-Rings	11,465.99	13,362.40
Closing Stock	(6,954.00)	(3,385.00)
	<u>7,896.99</u>	<u>14,276.35</u>
GROSS PROFIT FROM TRADING	<u>17,629.77</u>	<u>7,253.18</u>
OTHER INCOME		
Members Subscriptions	9,475.00	9,289.00
Interest Received	181.86	231.13
Sponsorships/Advertising	-	35,513.90
	<u>9,656.86</u>	<u>45,034.03</u>
	<u>27,286.63</u>	<u>52,287.21</u>
EXPENSES		
Accountancy Fees-MYOB	804.00	348.00
Auditor's Remuneration	715.00	693.00
Bank Charges	296.54	190.55
Donations	2,000.00	-
Honoraria	3,550.56	1,630.00
Insurance	-	120.00
Office Supplies	75.00	75.00
Postage	2,418.57	1,467.50
Printing Costs-News & Views	8,042.50	11,736.36
National Show Sponsorship	5,000.00	-
National Show Expenses	300.00	30,325.54
Website Costs	88.00	189.41
	<u>23,290.17</u>	<u>46,775.36</u>
Profit	<u><u>3,996.46</u></u>	<u><u>5,511.85</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of .

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC.

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Net profit		3,996.46	5,511.85
Total available for distribution		3,996.46	5,511.85
Distribution to beneficiaries		3,996.46	5,511.85
Beneficiaries distribution			
ASSOCIATION FUNDS		3,996.46	5,511.85
		3,996.46	5,511.85

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC.

**BALANCE SHEET
AS AT 30 JUNE 2017**

	2017	2016
	\$	\$
TRUST FUNDS		
ASSOCIATION FUNDS	67,869.25	63,872.79
TOTAL TRUST FUNDS	<u>67,869.25</u>	<u>63,872.79</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Cash at Bank-General Account	13,537.53	12,158.23
Cash at Bank-Ring Account	37,377.72	38,329.56
Cash on Deposit-Commonwealth Bank	10,000.00	10,000.00
Stock on Hand	6,954.00	3,385.00
TOTAL CURRENT ASSETS	<u>67,869.25</u>	<u>63,872.79</u>
TOTAL ASSETS	<u>67,869.25</u>	<u>63,872.79</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>67,869.25</u>	<u>63,872.79</u>

AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

The financial statements cover AUSTRALIAN NATIONAL PIGEON ASSOCIATION INC. and have been prepared in accordance with the Trust deed 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.

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 PERIOD ENDED 30 JUNE 2017

	2017 \$	2016 \$
3 Cash and Cash Equivalents		
Cash at Bank-General Account	13,537.53	12,158.23
Cash at Bank-Ring Account	37,377.72	38,329.56
Cash on Deposit-Commonwealth Bank	10,000.00	10,000.00
	<u>60,915.25</u>	<u>60,487.79</u>
4 Inventories		
Current		
Stock on Hand	<u>6,954.00</u>	<u>3,385.00</u>
5 Reserves		
ASSOCIATION FUNDS		
Opening Balance for the year	63,872.79	58,360.94
Profit for the year	3,996.46	5,511.85
	<u>67,869.25</u>	<u>63,872.79</u>
6 Retained Earnings		
Retained earnings at the beginning of the financial period	-	-
Net profit attributable to beneficiaries	3,996.46	5,511.85
Less:		
Distributions to beneficiaries	<u>(3,996.46)</u>	<u>(5,511.85)</u>
Retained earnings at the end of the financial period	<u>-</u>	<u>-</u>
7 Unpaid Trust Distributions		
ASSOCIATION FUNDS		
Share of profit	3,996.46	5,511.85
Distribution to Association Funds	<u>(3,996.46)</u>	<u>(5,511.85)</u>
	<u>-</u>	<u>-</u>
Total Beneficiaries Funds	<u>-</u>	<u>-</u>