

Australasian Native Orchid Society Inc.

ABN 88 676 231 296

P O Box 4854

North Rocks NSW 2151

Profit & Loss Statement

July 2023 To June 2024

Income				
Subscriptions			\$17,866.00	
Group Insurance			\$81.00	
Back Issues			\$16.00	
Badges/Medallions			\$72.00	
Award Fees			\$835.00	
Judging School Fees			\$50.00	
Total Income				\$18,920.00
Cost of Sales				
Orchadian				
Editorial Honorariums			\$4,000.00	
Printing and Artwork			\$16,838.80	
Postage Orchadian			\$3,510.91	
Total Cost of Sales				\$24,349.71
Gross Profit				(\$5,429.71)
Expenses				
Web Hosting			\$247.95	
Bank Fees & Credit Card Charge			\$699.91	
Fraudulent transaction			\$4,209.70	
Insurance			\$1,601.99	
ANOS Northern Rgnl Judging Pnl			\$27.60	
NSW Regional judging Panel			\$206.25	
Late Fees Paid			\$387.00	
Photocopying			\$71.50	
Postage			\$462.59	
Telephone & Teleconferencing			\$161.62	
Total Expenses				\$8,076.11
Operating Profit				(\$13,505.82)
Other Income				
Interest Income				\$1,426.93
				(\$12,078.89)
Other Expense				
Prior period adjustments		Note 2		\$30,222.63
Net Profit/(Loss)				(\$42,301.52)
To be read in conjunction with attached Notes to the Financial Accounts				

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Balance Sheet

As of June 2024

Assets				
Current Assets				
Cash On Hand				
BB C/A 1629 88612			\$7,189.07	
BB Conference Acc 1629 88620			\$100.11	
IRA Butler Memorial Trophy Fund		Note 2 & 5	\$5,980.53	
Total Cash On Hand				\$13,269.71
Savings Funds				
Term Deposit 1 - 163538309			\$35,421.79	
IRA Butler Term Deposit		Note 2 & 5	\$3,248.55	
Total Savings Funds				\$38,670.34
Accrued Interest				\$244.56
Total Assets				\$52,184.61
Liabilities				
Current Liabilities				
Accrued expenses		Note 3	\$10,269.40	
Subscriptions Paid in Advance			\$4,561.00	
Conservation funds held		Note 2 & 7	\$9,009.55	
Ira Butler Committee Funds		Note 2 & 5	\$9,229.08	
Total Liabilities				\$33,069.03
Net Assets				\$19,115.58
Equity				
Retained Earnings from previous years			\$61,417.10	
Current Year Earnings			(\$42,301.52)	
Total Equity				\$19,115.58
To be read in conjunction with attached Notes to the Financial Accounts				

Australian Native Orchid Society Inc
Notes to the Financial Accounts for the year ended 30th June 2024

Note 1 Accounting principles & background

These accounts have been prepared to meet the Society's obligations under its Constitution.

The accounts are prepared on the accrual basis whereby expenditure is matched to the same period as related revenue even though the actual expenditure may occur in a different financial year.

The Society's main source of income is from membership subscriptions and its main area of expenditure is the production and distribution of its quarterly publication The Orchadian.

Note 2 Prior period adjustments

In order to apply accrual accounting principles a number of adjustments to previous years accounting have been required. These adjustments are as follows:

1) Interest income accrued in earlier years had not been reversed in the subsequent year	\$ 533.40
2) Printing and artwork costs for 2022/23 subscription year had not been recognised in last year's accounts - March 2023 and June 2023 Orchadian	\$ 8,637.20
3 Postage costs for 2022/23 subscription year had not been recognised in last year's accounts -June 2023 Orchadian	\$ 917.86
4 Stock of badges and old Orchadians recognised in prior years now considered of doubtful value	\$ 604.54
5 Trade debtors in prior years already collected or not considered collectable.	\$ 705.00
6 Clearance Account balance from 2022/23 year written back	-\$ 250.00
7 Amounts contributed to the Conservation Fund in prior years now transferred to a liability account on the Balance Sheet as not available for general use	\$ 9,845.55
8 Ira Butler Committee funds that have been shown as an asset in the past but which are not likely to be available for general use	\$ 9,229.08
	<u>\$ 30,222.63</u>

Australian Native Orchid Society Inc
Notes to the Financial Accounts for the year ended 30th June 2024

Note 3 Accrued Expenses

Costs relating to 2023/24 year not paid till after 1st July 2024

March 2024 Orchadian printing	\$ 4,209.70
June 2024 Orchadian printing, editorial and postage	\$ 6,059.70
	<u>\$ 10,269.40</u>

Note 4 Conservation Fund

ANOS has accepted donations towards its Conservation Fund over many years. Implicit in the donation is the expectation that it will be applied towards efforts to conserve Australian native orchids. In the past these funds have been blended with other income and it is important that they be accounted for in a way that provides transparency for the use of such funds.

Funds contributed in previous years	Note 2	\$ 9,845.55
Funds contributed in the year ended 30th June 2024		\$ 164.00
		<u>\$ 10,009.55</u>
Funds applied to conservation efforts in the year ended 30th June 2024 - ANOS Geelong Group grant		\$ 1,000.00
Balance of Conservation Funds held as at 30th June 2024		<u>\$ 9,009.55</u>

Note 5 Ira Butler Trophy Committee

The Ira Butler Trophy Committee is a collaboration between The Orchid Society of N S W and Australian Native Orchid Society. Accounts related to the Ira Butler Trophy Committee have been included in the Australian Native Orchid Society's financial accounts for a number of years but it is not clear that these funds are available for the general purposes of the Australian Native Orchid Society. Accordingly, until the situation is clarified the funds have been removed from available reserves by disclosing a liability equal to the Ira Butler Committee account balances.