

**AUSTRALIAN NATIVE ORCHID SOCIETY INC**

**ABN 88 676 231 296**

**Treasurer's Statement Accompanying Financial Statements for the Year Ended 30<sup>th</sup> June 2024**

**Financial Position**

In preparing the financial accounts for the 2023/24 year changes have been made to more closely report the financial result for the year and also to show more clearly the funds available for the future activities of the Australian Native Orchid Society Inc (the Organisation). This has resulted in a substantial reported loss for the year but this is largely due to the application of accounting principles and does not represent a significant deterioration in the financial position of the Organisation. The underlying result for the year is broadly similar with that for the previous year.

As described below, some funds are held but are not able to be applied to the general use of the Organisation. In past years, when these funds have been received they have been reported in the Profit or Loss of the Organisation for that period. As these funds are not available for general use they should not be included in the calculation of profits and hence in these financial accounts are removed from the calculation of profits as Prior Period Adjustments.

I will now expand on the financial position of the Organisation.

**1 - Loss for the year**

The underlying net loss for the financial year is (\$7869.19). This is reconciled with the reported net loss as follows:

Reported Net Loss		(\$42301.52)
- Less impact of fraudulent transaction	\$ 4209.70	
- Less impact of accounting reclassifications	\$ <u>30222.63</u>	
Total adjustments		\$ <u>34432.33</u>
Underlying net loss for the financial year		<u>(\$7869.19)</u>

*The reported net loss for the prior year was* (\$7914.91)

Council is aware of the continuing losses and has taken efforts to increase subscription costs and manage operating costs in 2024/25 in addressing this issue. Refer President's Report.

*Continued over page*

## 2 - Funds Available for future activities

The Balance Sheet discloses total bank funds of \$52184.61

Some of these funds are effectively held in trust and not available for the general activities of the Organisation. These are:

- Conservation funds - to be applied to conservation activities only \$9005.55
- Ira Butler Committee funds – for use by that Committee \$9229.08

Funds not available for general activities \$18234.63

Funds that are available for general use \$33949.98

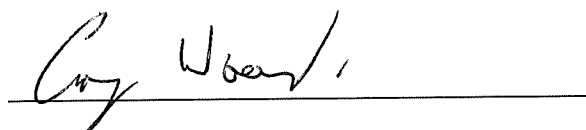
Amount to be applied to the payment of expenses associated with 2023/24 year subscriptions \$10269.40

**Funds held and available for future activities \$23680.58**

### Treasurer's Declaration

In my opinion:

- 1) The financial statements present fairly the financial position of the Australian Native Orchid Society as at 30<sup>th</sup> June 2024 and its performance for the year ended on that date;
- 2) There are reasonable grounds to believe that the Australian native Orchid Society will be able to pay its debts as and when they become due and payable.



Greg Wood

Treasurer

29/08/2024