

**THE AUSTRALIAN RANGELAND SOCIETY
ABN 43 008 784 414**

**FINANCIAL REPORT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st DECEMBER 2015**

	Notes	2015	2014
		\$	\$
COMPREHENSIVE INCOME			
Income from ordinary activities	2	223,771	66,373
Journal Costs		(32,364)	(40,808)
Conference Costs		(181,819)	(43,934)
Newsletter Costs		-	(274)
Other expenses		(42,016)	(24,087)
Profit/(Loss) from ordinary activities		<u>(32,428)</u>	<u>(42,730)</u>

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The accompanying notes form an integral part of these financial statements.

THE AUSTRALIAN RANGELAND SOCIETY
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STATEMENT OF FINANCIAL POSITION

AS AT 31st December 2015

	Notes	2015 \$	2014 \$
CURRENT ASSETS			
Cash Assets	4	124,546	156,407
Receivables	5	987	1,554
TOTAL CURRENT ASSETS		<u>125,533</u>	<u>157,961</u>
CURRENT LIABILITIES			
Payables	6	-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>125,533</u>	<u>157,961</u>
EQUITY			
Accumulated surplus	7	125,533	157,961
TOTAL EQUITY		<u>125,533</u>	<u>157,961</u>

The accompanying notes form an integral part of these financial statements.

**THE AUSTRALIAN RANGELAND SOCIETY
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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2015

	Notes	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and others		221,700	72,860
Interest received		2,071	3,513
Payments to suppliers		(255,632)	(109,805)
Net Cash generated from operating activities	8(b)	<u>(31,861)</u>	<u>(33,432)</u>
Net Increase/(Decrease) in Cash held		(31,861)	(33,432)
Cash at Beginning of the year		156,407	189,839
Cash at End of the year	8(a)	<u>124,546</u>	<u>156,407</u>

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THE AUSTRALIAN RANGELAND SOCIETY
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

1. STATEMENT OF ACCOUNTING POLICIES

This special purpose financial report has been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements. The financial statements comply with those Accounting Standards and UIG Consensus Views (if any) deemed necessary by the director in the circumstances to meet the objectives of the special report. The Society is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Society in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Income Tax

The Society is exempt from income tax.

b) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

c) Income

Membership fees are recognised when they are receivable.

All income is stated net of the amount of goods and services tax (GST).

d) Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement financial positions are shown inclusive of GST.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

1. STATEMENT OF ACCOUNTING POLICIES – Cont'd

e) Members' Guarantee

The Society is limited by guarantee. If the Society is wound up, the Articles and Memorandum of Association states that each member including those members ceasing membership within one year of that date is required to contribute a maximum of \$10 each towards the meeting any outstanding obligations of the society. As at 31st December 2015, the number of members was 196 (2014: 220).

THE AUSTRALIAN RANGELAND SOCIETY
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015	2014
	\$	\$
2. Income		
Operating activities		
Conferences	194,547	42,071
Membership fees	17,129	17,507
Bank interest	2,071	3,513
Journal income	9,091	2,538
Copyright income	933	744
	<u>223,771</u>	<u>66,373</u>
	<u>223,771</u>	<u>66,373</u>
3. Profit from ordinary activities		
Profit from ordinary activities before income tax expense has been determined after:		
(a) Expenses:		
Bank Charges	705	623
	<u>705</u>	<u>623</u>
	<u>705</u>	<u>623</u>
4. Cash Assets		
Commonwealth Saver	115,542	107,471
Commonwealth Operating	6,454	13,941
Membership	1,149	-
National Conference	708	34,302
Journal Account	193	193
Petty Cash	500	500
Cash	<u>124,546</u>	<u>156,407</u>
	<u>124,546</u>	<u>156,407</u>
5. Receivables		
GST Receivable	987	1,554
	<u>987</u>	<u>1,554</u>
	<u>987</u>	<u>1,554</u>
6. Payables		
GST Payable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015	2014
	\$	\$
7. Accumulated Surplus		
Accumulated surplus at the beginning of the financial year	157,961	200,691
Net Profit/(loss) attributable to members of the Society	(32,428)	(42,730)
Accumulated surplus at the end of the financial year	125,533	157,961

8. Cash Flow information

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at Bank and on Hand	124,546	156,407
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(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

Profit/(loss) from ordinary activities	(32,428)	(42,730)
Changes in assets and liabilities		
(Increase)/decrease in receivables	567	9,298
Increase/(decrease) in payables	-	-
Cash flows generated from operations	(31,861)	(33,432)

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

9. Related Party Transactions

During the year, honoraria amounting to \$14,523 (2014: \$19,250) were paid.

This included honoraria that some had not claimed in 2014. The standard annual payments due in 2015 are as follows:

- \$2,500 to Graeme Tupper for his role as Subscription Manager and for coordinating printing and distribution of the *Range Management Newsletter*;
- \$2,500 to Don Heylen for his role as Society Bookkeeper;
- \$4,000 to the late John Milne for his role as Editor-in-Chief of The Rangeland Journal (note from 17 September 2015, the role was undertaken by A/Editor-in-Chief Wal Whalley);
- \$2,500 to Russell Grant for his role as Editor of the Society's website;
- \$2,500 to Ron Hacker for his role as Chair of the Publications Committee;
- \$2,500 to Noelene Duckett for her role as Editor, RMN; and
- \$2,500 to Amber Marshall for her role as Social Media Editor (note, only appointed 5 December 2015).

These amounts are in accordance with the reviews of honoraria undertaken by the Council during 2014 and 2015. The people appointed to these positions and receiving payment for services to the Society also receive complimentary memberships of ARS.

10. Society Details

The registered office of the Society is:
THE AUSTRALIAN RANGELAND SOCIETY
29 Woodsome Street
MOUNT LAWLEY WA 6050

The principal place of business is:
THE AUSTRALIAN RANGELAND SOCIETY
29 Woodsome Street
MOUNT LAWLEY WA 6050

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE AUSTRALIAN RANGELAND SOCIETY
FOR THE YEAR ENDED 31ST DECEMBER 2015

AUDITOR'S REPORT

Scope

We have audited the financial report of THE AUSTRALIAN RANGELAND SOCIETY for the financial year ended 31st December 2015 as set out on pages 9 to 16. The Society's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the Society.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies as described in Note 1 so as to present a view which is consistent with our understanding of the Society's financial position and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisation of this type, it is not practicable for the society to maintain an effective system of internal control over conference, royalties and other fundraising activities until their initial entry in the accounting records. Accordingly our audit in relation to sponsorships, subscriptions and conference income was limited to the amounts recorded.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE AUSTRALIAN RANGELAND SOCIETY
FOR THE YEAR ENDED 31ST DECEMBER 2015

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial statements of THE AUSTRALIAN RANGELAND SOCIETY is in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Society as at 31st December 2015 and the performance as represented by the results of its operations and its cash flows.

Name of Firm: LEE GREEN & CO PTY LTD

Name of Partner: DAVID CHARLESWORTH

Date:

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