



**INDEPENDENT AUDITOR'S REPORT
SOUTH AUSTRALIAN HOMING PIGEON ASSOCIATION**

Scope

We have audited the attached special purpose financial report, comprising Profit & Loss [Last Year Analysis], Balance Sheet [Last Year Analysis], and Notes to the Accounts, of South Australian Homing Pigeon Association for the year ended 30th November 2014. The Officers of the Association are responsible for the financial report and have determined that the accounting policies used are consistent with the reporting requirements of the Constitution, and are appropriate to the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Association's financial reporting requirements under the Constitution. We disclaim any assumption of responsibility for any reliance on this report, or on the financial report to which it relates, to any person other than the members, or its use for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting conventions described in the Notes to the Financial Statements. Statements of Accounting Concepts and Accounting Standards are not applicable to the basis of accounting adopted by the Association.

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

Qualification

As is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over donations, and other cash based activities, until their initial entry in the accounting records. Accordingly, our audit in relation to these items was limited to amounts recorded.

Opinion

In our opinion, subject to the effects, if any, of the above qualification, the financial report presents fairly, in accordance with the accounting conventions described in Note 1, the state of affairs of the Association as at 30th November 2014, and the results for the year ended on that date.

Signed at Norwood this day of January 2015.

MAJOR, MAY & ASSOCIATES

Chartered Accountants

ANDREW MAY
Partner

196 MAGILL ROAD
NORWOOD SA 5067

South Australian Homing Pigeon Assoc

10 Baulderstone Rd

Gepps Cross

ABN: 85 472 168 576

Balance Sheet [Last Year Analysis]

November 2014

	This Year	Last Year
Assets		
Current Assets		
Business Online Saver Account	\$72,737.00	\$88,837.53
CBA 10038108	\$9,500.56	\$5,114.18
CBA - Mega Account 8621	\$32,582.73	\$24,601.76
Prepayment	\$0.00	\$1,980.17
Petty Cash - Gen Sec.	\$327.06	\$327.06
Petty Cash - Ring Secretary	\$100.45	\$100.45
Petty Cash - Canteen	\$400.00	\$400.00
Term Deposit 50072148	\$35,071.44	\$34,389.90
Bank SA Term Deposit	\$1,196.39	\$1,164.48
CBA Fixed Term Deposit 5015319	\$114,660.99	\$110,732.09
Total Current Assets	\$266,576.62	\$267,647.62
Debentures		
Trade Debtors	\$660.00	\$0.00
Total Debentures	\$660.00	\$0.00
Stock on Hand		
Resaleable Stock	\$9,784.56	\$11,689.35
Canteen Stock On Hand	\$265.00	\$75.00
Mega Stock On Hand	\$13,656.70	\$16,306.98
Total Stock on Hand	\$23,706.26	\$28,071.33
Property & Equipment		
Land and Buildings		
Land Revaluation	\$1,010,000.00	\$1,000,000.00
10 Baulderstone Rd	\$269,765.70	\$300,000.00
Improvements at Cost	\$23,545.52	\$19,585.16
Improvements Accum Dep.	-\$4,044.13	-\$3,311.22
Total Land and Buildings	\$1,299,267.09	\$1,316,273.94
Equipment		
Convoying Unit at Cost	\$20,796.00	\$20,796.00
Convoy Unit Accum Dep.	-\$19,090.02	-\$18,663.52
Equipment at Cost	\$19,795.81	\$19,795.81
Equipment Accum Dep.	-\$16,150.41	-\$15,212.35
Ford Unit & Trailer at Cost	\$27,353.76	\$21,528.90
Ford Unit & Trailer Acc Dep.	-\$18,294.05	-\$17,082.15
Hino Unit at Cost	\$39,044.64	\$39,044.64
Hino Unit Accum Dep.	-\$23,118.30	-\$19,932.27
Racing Canopy Additions	\$18,984.96	\$8,075.73
Racing Canopy Accum Dep.	-\$5,642.25	-\$3,442.95
Total Equipment	\$43,680.14	\$34,907.84
Total Property & Equipment	\$1,342,947.23	\$1,351,181.78
Total Assets	\$1,633,890.11	\$1,646,900.73
Liabilities		
Current Liabilities		
GST Collected	\$4,592.91	\$6,266.32
GST Paid	-\$7,331.61	-\$8,394.03
Total Current Liabilities	-\$2,738.70	-\$2,127.71
Advance Depositts		
Advance Deposits	\$9,990.00	\$0.00
Total Advance Depositts	\$9,990.00	\$0.00
Long-Term Liabilities		

This report includes Year-End Adjustments.

South Australian Homing Pigeon Assoc

10 Baulderstone Rd

Gepps Cross

ABN: 85 472 168 576

Balance Sheet [Last Year Analysis]

November 2014

	This Year	Last Year
SRC Long Distance Funds	\$6,500.85	\$8,000.85
Total Long-Term Liabilities	\$6,500.85	\$8,000.85
Total Liabilities	\$13,752.15	\$5,873.14
Net Assets	\$1,620,137.96	\$1,641,027.59
Equity		
Members Equity		
Members Capital	\$612,527.59	\$601,829.39
S J Gregerson Trust	\$1,000.00	\$1,000.00
CBFC Perpetual Trophy	\$1,000.00	\$1,000.00
V Blanden Memorial	\$1,000.00	\$1,000.00
Fin Fraser Memorial	\$500.00	\$500.00
Total Members Equity	\$616,027.59	\$605,329.39
Land Revaluation	\$1,004,765.70	\$1,025,000.00
Current Year Earnings	-\$655.33	\$10,698.20
Total Equity	\$1,620,137.96	\$1,641,027.59

This report includes Year-End Adjustments.

South Australian Homing Pigeon Assoc

10 Boulderstone Rd
Gepps Cross

ABN: 85 472 168 576

Profit & Loss [Last Year Analysis]

December 2013 To November 2014

	This Year	Last Year
Income		
G.P.S. Reading	\$36.37	\$18.19
Verco Series	\$4,230.91	\$0.00
Capitation Fees	\$26,002.49	\$21,998.85
SMS Alert Income	\$85.45	\$0.00
Canteen Sales	\$3,285.41	\$4,149.52
Freight Noms received	\$70,050.11	\$83,708.04
Interest received	\$6,554.65	\$9,580.89
Sponsorship Angel Flight	\$931.00	\$1,178.00
Moulamien 10 Bird	\$1,729.09	\$2,333.50
Twins 10 Bird Special	\$1,963.63	\$5,914.36
5 Bird Series	\$1,712.75	\$1,550.93
Mega Products	\$14,494.40	\$14,978.50
Life Ring Sales	\$14,709.52	\$15,801.81
Postage recovered	\$59.09	\$75.91
Presentation Evening	\$890.90	\$868.63
Rent Of Hall	\$854.55	\$0.00
Cage Hire	\$18.18	\$0.00
Ring Transfers	\$889.71	\$491.37
Pigeon Unit Income Ford	\$13,181.96	\$15,255.51
Pigeon Training Unit Hino	\$8,931.81	\$11,613.16
Stock Sales	\$3,526.81	\$6,472.11
Trophy Donations	\$2,300.00	\$1,000.00
Vaccine Pigeon Pox	\$2,195.45	\$4,859.09
Vaccine Newcastle PMV	\$9,329.81	\$24,196.80
Vaccine Guns And needles PMV	\$410.91	\$81.82
Vin Blanden Noms	\$95.45	\$250.00
Website Advertising	\$1,465.91	\$1,001.82
Cock Bird Special Freight Noms	\$1,140.00	\$812.73
Car Parking Fees	\$1,683.33	\$3,378.81
Drug testing reimbursement Idc	\$172.73	\$0.00
Sundry Income	\$0.00	\$1,500.00
Total Income	\$192,932.38	\$233,070.35
Cost of Sales		
Opening Stock on Hand	\$28,071.33	\$37,006.90
Stock Purchases	\$9,306.00	\$8,612.00
Mega Products	\$8,758.17	\$3,286.44
Vaccine Pigeon Pox	\$3,085.46	\$5,973.82
Vaccine Newcastle PMV	\$5,600.00	\$21,684.00
Vaccine Guns and needles	\$163.64	\$987.27
Closing Stock on Hand	-\$23,706.26	-\$28,071.33
Total Cost of Sales	\$31,278.34	\$49,479.10
Gross Profit	\$161,654.04	\$183,591.25
Expenses		
Advertising	\$326.18	\$448.46
Angel Flight Expenses	\$181.81	\$3,771.76
Auditing Fees & costs	\$2,670.00	\$2,610.00
Verco Series	\$3,314.65	\$0.00
5 Bird Series	\$1,464.00	\$1,654.00
Moul 10 Bird Special Freight	\$864.55	\$1,500.00
Moul 10 bird Prize Money	\$950.00	\$800.00

This report includes Year-End Adjustments.

South Australian Homing Pigeon Assoc

10 Baulderstone Rd
Gepps Cross

ABN: 85 472 168 576

Profit & Loss [Last Year Analysis]

December 2013 To November 2014

	This Year	Last Year
Twins 10 Bird Prize Money	\$800.00	\$2,600.00
Twins 10 Bird Freight	\$983.18	\$2,400.00
Bank Fees	\$10.34	\$0.00
Convoyer	\$6,800.00	\$5,290.00
Convoyer Out-of-Pocket	\$613.45	\$885.32
Canteen Expenses	\$3,002.82	\$3,564.59
Computer Consumables	\$930.91	\$0.00
Computer Software	\$436.36	\$63.63
Constitution costs register	\$200.00	\$0.00
Council Rates	\$1,905.20	\$1,724.00
Depreciation - this year	\$8,694.70	\$8,150.23
Royal Flying Doctor Service	\$0.00	\$50.00
RASL - Drug Testing	\$636.41	\$0.00
Royal Show Sponsorship	\$200.00	\$140.00
Electricity	\$2,222.97	\$1,964.14
SA Water (Water)	\$942.41	\$1,607.32
Emergency Services Levy	\$360.15	\$117.60
Freight Costs	\$31,779.44	\$45,328.19
Feed supplied to pigeons	\$809.09	\$800.01
Repairs to Hino	\$669.41	\$0.00
HQ Repairs & Maintenance	\$6,766.96	\$2,901.10
Headquarters Cleaning	\$1,000.00	\$1,000.00
Headquarters Security	\$575.98	\$602.28
Honour Board and Sign	\$427.27	\$454.54
Honorariums		
Treasurer's Honourarium	\$3,000.00	\$3,000.00
General Secretary Honourarium	\$9,992.00	\$10,000.00
Ring Secretary Honourarium	\$3,300.00	\$2,200.00
Assistant Secretary	\$1,000.00	\$0.00
Race Secretary	\$350.00	\$350.00
Website Manager	\$1,000.00	\$900.00
Total Honorariums	\$18,642.00	\$16,450.00
Insurance Expenses		
Insurance Building and Other	\$10,321.27	\$10,792.54
Total Insurance Expenses	\$10,321.27	\$10,792.54
Internet Fees	\$436.25	\$536.20
Engraving of Trophies	\$268.18	\$827.72
Trophy Money	\$1,400.00	\$1,300.00
Life Membership Badges	\$40.91	\$0.00
Funeral Notices	\$0.00	\$63.64
Prize Money	\$2,050.00	\$2,150.00
Main Unit		
Main Unit R & M	\$4,734.73	\$1,500.00
Main Unit Cleaners	\$3,775.00	\$3,250.00
Main Unit Loaders	\$2,100.00	\$2,070.00
Main Unit Registration	\$630.00	\$1,195.00
Total Main Unit	\$11,239.73	\$8,015.00
Mega Expenses	\$2,245.13	\$2,737.86
Mgmt Committee expenses	\$191.78	\$166.83
Barley Straw for unit	\$292.73	\$840.90
Postage	\$891.37	\$1,405.80
Presentation Evening Exp	\$1,417.27	\$1,493.82
Promotion of the Sport	\$0.00	\$130.00

This report includes Year-End Adjustments.

South Australian Homing Pigeon Assoc

10 Baulderstone Rd
Gepps Cross

ABN: 85 472 168 576

Profit & Loss [Last Year Analysis]

December 2013 To November 2014

	This Year	Last Year
Printing & Copying	\$790.91	\$1,603.15
Year Book Publication	\$0.00	\$1,194.55
Cock Special Prize Money	\$627.00	\$670.50
Sundry Expenses	\$0.00	\$278.18
Stationery & Supplies	\$970.65	\$703.99
Telephones		
SAHPA main line and internet d	\$3,014.23	\$3,020.34
Sat phone convoyer	\$536.57	\$742.54
Ring Secretary 8252.9377	\$893.69	\$664.81
Chairperson M 0419824381	\$492.26	\$275.08
Total Telephones	\$4,936.75	\$4,702.77
Yellow Pages	\$198.71	\$48.30
Vin Blanden Prizemoney	\$105.00	\$275.00
Valuation expenses HQ	\$1,036.36	\$0.00
Website Domain Registration	\$280.00	\$422.00
Workcover (officers)	\$1,892.42	\$1,025.72
Waste Collection	\$1,589.91	\$1,527.00
Release Information Radio	\$200.00	\$200.00
Pigeon Unit (Training)		
Ford Unit Expenses	\$5,143.90	\$5,479.00
Ford Unit Driver Fees	\$4,880.00	\$5,580.00
Hino Unit Drivers Fees	\$3,640.00	\$3,990.91
Hino Unit Expenses	\$3,944.44	\$5,608.61
Ford Unit Registration	\$525.28	\$537.32
Hino Unit Registration	\$918.18	\$1,050.12
PigeonTrailer Registration	\$25.00	\$65.00
Pigeon Unit & Trailer Insuranc	\$66.36	\$48.00
RAA Membership	\$563.64	\$545.45
Total Pigeon Unit (Training)	\$19,706.80	\$22,904.41
Total Expenses	\$162,309.37	\$172,893.05
Operating Profit	-\$655.33	\$10,698.20
Other Income		
Other Expenses		
Net Profit/(Loss)	-\$655.33	\$10,698.20

This report includes Year-End Adjustments.

South Australian Homing Pigeon Association

Notes to the Accounts for the year ended 30th November, 2014

1. Basis of Accounts Preparation
These accounts have been prepared using the accruals basis of accounting. The accounts are a special purpose financial report, which are appropriate to the users of the accounts, namely the Committee and the members.
2. Asset Purchases and Depreciation
Asset purchases have been recognised as capital items, and have been brought to account as a balance sheet item along with the applicable depreciation.
3. Land and Building Revaluation
The land and buildings at 10 Boulderstone Road Gepps Cross were independently valued in May 2014 at \$1,300,000. As at 30th November 2014 the value has been amended in the accounts to reflect this independent valuation.