

**WINDSOR AND DISTRICTS HISTORICAL SOCIETY INC.**  
ABN 36 846 701 627

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**I N D E X**

1. Statement by Management Committee
2. Receipts and Payments
3. Balance Sheet
4. Notes to and forming part of the Financial Statements
5. Honorary Auditor's Report

WINDSOR AND DISTRICTS HISTORICAL SOCIETY INC.

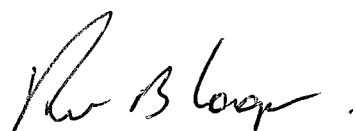
STATEMENT BY MANAGEMENT COMMITTEE

As described in the basis of preparation accounting policy included in Note 1 to the financial statements, the society is not a reporting entity and these are special purpose financial statements.


In the opinion of the Management Committee the financial statements as set out on pages 2 to 4:

- (a) comply with the accounting policies as detailed in Note 1 to the financial statements;
- (b) give a true and fair view of the financial position of Windsor and Districts Historical Society Inc. as at 30 September 2016 and its performance for the year ended on that date; and
- (c) there are reasonable grounds to believe that society will be able to pay its debts as and when they fall due.

Signed on behalf of the Management Committee



R Cooper - President



GA Cowlshaw – Treasurer

Date: 14 November 2016

**WINDSOR AND DISTRICTS' HISTORICAL SOCIETY INC.**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	2016	2015
	\$	\$
<b>Receipts</b>		
Membership Fees	1,209.00	864.00
Grant Income	0.00	12,157.33
Donation/Gift Income	936.65	679.45
Sales Books & Publications	4,147.60	7,318.00
Sales Other	385.00	463.45
Receipts - Photocopying	8.50	91.70
Freight & Postage Income	70.00	118.85
Poppy Raffle	0.00	868.00
Other Raffles	75.00	0.00
Interest Received	714.46	896.52
Contribns - Other Organisation	0.00	403.65
<b>Total Receipts</b>	<u>7,546.21</u>	<u>23,860.95</u>
<b>Cost Of Sales</b>		
Cost Of Books & Publns sold	1,489.86	5,191.81
<b>Total Cost Of Sales</b>	<u>1,489.86</u>	<u>5,191.81</u>
<b>Gross Profit</b>	<u>6,056.35</u>	<u>18,669.14</u>
<b>Payments</b>		
Advertising & Marketing	139.00	0.00
Bank Fees	396.00	33.00
Cleaning Expenses	667.40	660.00
Display Expenses	91.90	0.00
Filing Fees	49.95	48.25
Repairs & Maintenance	29.00	5.00
Photocopying charges	171.45	95.96
Internet & Web Hosting	801.19	602.88
Computer Consumables	0.00	112.00
Presentations	202.20	22.00
Project Expenses	697.70	11,824.85
Research Expenses	0.00	20.00
Stationery	253.04	56.17
Telephone	79.19	136.50
Postage & Freight	442.40	403.15
Subscriptions	38.50	178.50
Fund Raising Expenses	58.98	135.00
Catering functions & FR events	62.10	362.61
Depreciation Expense	2,890.98	3,007.12
Insurance	1,235.00	645.00
Sundry Expenses	10.00	0.00
<b>Total Payments</b>	<u>8,315.98</u>	<u>18,347.99</u>
<b>Surplus/(Deficit)</b>	<u>(\$2,259.63)</u>	<u>\$321.15</u>

**WINDSOR AND DISTRICTS' HISTORICAL SOCIETY INC.**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2016**

	2016	2015
	\$	\$
<b>Current Assets</b>		
Cash at Bank and on Hand		
Working Account	9,686.32	13,802.93
Term Deposits	25,000.00	25,000.00
Petty Cash & Sales Float	145.00	145.00
	<u>34,831.32</u>	<u>38,947.93</u>
Trade Debtors	498.00	120.00
Inventory	9,228.71	4,908.62
<b>Total Current Assets</b>	<u>44,558.03</u>	<u>43,976.55</u>
<b>Non-Current Assets</b>		
Furniture and Equipment		
Furniture At Cost	7,202.73	6,466.81
Accum. Depn. Furniture	-4,303.19	-3,987.75
	<u>2,899.54</u>	<u>2,479.06</u>
General Equipment At Cost	8,049.44	8,049.44
Accum. Depn. Equipment	-5,150.86	-4,249.98
	<u>2,898.58</u>	<u>3,799.46</u>
Computer Equipment At Cost	8,194.24	8,014.29
Accum. Depn. Computers	-7,066.01	-5,721.35
	<u>1,128.23</u>	<u>2,292.94</u>
Web Site at cost	1,650.00	1,650.00
Accum Depn Web Site	-1,086.25	-756.25
	<u>563.75</u>	<u>893.75</u>
<b>Total Non-Current Assets</b>	<u>7,490.10</u>	<u>9,465.21</u>
<b>Total Assets</b>	<u>52,048.13</u>	<u>53,441.76</u>
<b>Current Liabilities</b>		
Membership Fees in Advance	1,161.00	945.00
Sundry Creditors	120.00	20.00
Grants received in advance	550.00	0.00
<b>Total Current Liabilities</b>	<u>1,831.00</u>	<u>965.00</u>
<b>Total Liabilities</b>	<u>1,831.00</u>	<u>965.00</u>
<b>Net Assets</b>	<u>\$50,217.13</u>	<u>\$52,476.76</u>
<b>Members' Funds</b>		
Retained Earnings	52,476.76	52,155.61
Current Year Surplus/(Deficit)	-2,259.63	321.15
<b>Total Members' Funds</b>	<u>\$50,217.13</u>	<u>52,476.76</u>

**WINDSOR AND DISTRICTS HISTORICAL SOCIETY INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of Preparation**

In the opinion of the Management Committee the Society is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements that have been prepared for the purpose of complying with the Associations Incorporation Act 1981 and associated regulations. The committee has determined that the accounting policies adopted are appropriate to meet the needs of the users.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern bases have been adopted.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. Estimates assume a reasonable expectation of future events and best available current information. It also requires the exercise of judgement in the process of applying the accounting policies.

*Estimation of useful lives of assets*

The society determines the estimated useful lives and related depreciation for its furniture and equipment. The depreciation charge will increase where the useful lives are less than previously estimated or where technically obsolete assets have been abandoned or sold.

**Income Tax**

The Society is a body, which by virtue of Subdivision 50-B of the Income Tax Assessment Act 1997 has been exempted from being levied income tax.

**Revenue recognition**

Revenue from the sale of books and other publications is recognised when it is received or the right to receive payment is established.

Donations are recognised at the time the pledge is made.

From the year ended 30 September 2013, grants received are recognised as income over the period to which the grant relates. Grants received but unspent at year end are recorded as a liability.

Interest received and other revenue are recognised as revenue when they have been received.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, and deposits held with financial institutions.

**Furniture and equipment**

Furniture and equipment is stated at historical cost less accumulated depreciation.

Depreciation is calculated on a straight line or diminishing value basis to write off the net cost of each item over their expected useful lives to the society. Estimates of remaining useful lives are regularly reassessed.

**Membership fees received in advance**

The society offers annual membership or a five (5) year subscription. From 1 October 2012 membership fees received in advance of the current year have been brought to account as a liability.

**Goods and Services Tax (GST)**

The association is not required to register for GST and neither has it elected to do so. Accordingly, any GST incurred is recognised as part of the cost of acquisition of the asset or as part of the expense.

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WINDSOR AND DISTRICTS HISTORICAL SOCIETY INC.

I have audited the financial report comprising Statement by Management Committee, Revenue and Payments, Balance Sheet and notes comprising a summary of significant accounting policies and other explanatory information of Windsor and Districts Historical Society for the financial year ended 30 September 2016 as set out on pages 1 to 4.

### *Management Committee's Responsibility for the Financial Report*

The Management Committee of the Society is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of Associations Incorporation Act 1981 and the members. The Management Committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

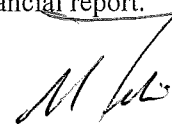
My responsibility is to express an opinion on the financial report based on my audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of Windsor and Districts Historical Society Inc. as at 30 September 2016 and of its financial performance for the year then ended in accordance with the basis of accounting described in Note 1 to the financial report.



David Peters  
Honorary Auditor

Date: 15 November 2016