

President
27 June 2018

Secretary
27 June 201

BEEKEEPERS ASSOCIATION OF THE ACT - Operating Statement Year ended 31 December 2017

| INCOME | Notes | 2017 | 2016 |
|--------------------------------------|--------------|------------------|------------------|
| Subscriptions: | | | |
| Prepaid in previous year | | | 2,485.00 |
| Received during year | 4.1 | 11420 | 10,910.00 |
| plus subs prepaid from last year | | 4160 | |
| Less prepaid for next year | | | -4160 |
| Total - Member Subscriptions | | 15,580.00 | 9,235.00 |
| Training Income: | | | |
| In House Training Courses | 4.9, 4.2 | 0 | 16,915.00 |
| CIT Course Fees | 4.1 | 0 | 5,685.00 |
| External Training | | 5245 | - |
| less disc to members | 4.11 | -625 | |
| Total - Training Income | | 4,620 | 22,600.00 |
| Other | | | |
| AON Members Insurance | 4.3 | 1710 | |
| Bank Interest Commonwealth | | 533.92 | 200.21 |
| Sentinel Hive Project Grant | 4.4 | 6164 | 2,200.00 |
| Total - Other | | 8,407.92 | 2,400.21 |
| Sales & Donations | | | |
| Donations | | | |
| Hive Keeper Stylus | | 10 | |
| Miscellaneous | | 0 | 70.92 |
| Caps sold (8) | | 0 | 40 |
| Total - Sales & Donations | | 10 | 110.92 |
| Total INCOME | | 28,617.92 | 34,346.13 |
| Less EXPENDITURE | | | |
| Meeting expenses | | 64.69 | 1,241.08 |
| ABK Subs | | 84 | 84 |
| Advertising and Promotion | | 34.73 | |
| Donations | | 0 | 200 |
| Field Day Expenses | 4.5 | 1554.66 | 455.2 |
| AON Assocaiton Insurance | | 2163.13 | 2,618.00 |
| AON Member Insurance | | 1100.11 | |
| items for sale to members | | 440 | |
| NL printing postage stationery | | 170.18 | - |

| | | | | | |
|--|--|------|------------------|--|------------------|
| | PO Box rental | | 129 | | 121 |
| | Product Manager | | 0 | | 168.12 |
| | Hire for Yarralumla Primary | | 596.2 | | |
| | RNCAS (prepaid last year) Canberra Show Expenses | | 340 | | 300 |
| | Sentinel Hive Program | | 1357.5 | | 340 |
| | Website | | 46.51 | | 208.95 |
| | Subtotal Administration | | 8080.71 | | 5736.35 |
| | | | | | |
| | Fees & Charges | | | | |
| | Subscription Collection Fees | 4.12 | 446.25 | | 87.95 |
| | Stripe Merchant Fees | | 261.68 | | |
| | Audit Fees | | 381 | | - |
| | Bank Charges, Paypal | 4.13 | 405.79 | | 372.54 |
| | Treasurers expenses | | 0 | | 154.48 |
| | Total Fees & Charges | | 1494.72 | | 614.97 |
| | | | | | |
| | Apiary Expenses | 4.7 | | | |
| | Total Apiary Expenses | | 2329.68 | | 2355.24 |
| | | | | | |
| | Training Expenses | | | | |
| | Training Sales & Marketing | | 440 | | 0 |
| | Training Catering | | 1396.74 | | 0 |
| | Training Consumables | | 58.96 | | 0 |
| | Training Materials | | 1386.23 | | 0 |
| | Total Training Expenses | | 3281.93 | | 13,441.81 |
| | Costs of items sold | | | | 259.8 |
| | Total Expenditure | | 15,187.04 | | 22,408.17 |
| | Depreciation | 4.8 | | | |
| | Library Books | | 58.65 | | 59.21 |
| | Cupboard & David Banks | | 14.73 | | 14.73 |
| | Apiary Hive Materials & Equipment | | 988.43 | | 988.43 |
| | Depreciation Hive management | | 250 | | 0 |
| | Apiary Hive Materials & Equipment bought this year | | 278.94 | | 250 |
| | Equipment (wax press, projector, PA, trolleys, suits, hive lifters | | 661.96 | | 708.27 |
| | | | | | |
| | Depreciation Total | | 2252.71 | | 2020.64 |
| | | | | | |
| | Total Expenditure & Depreciation | | 17,439.75 | | 24428.81 |
| | Excess of Income over Expenditure: | | 11,178.17 | | 9917.34 |

BAACTI 2017 Final report

Balance Sheet

As at 12/31/2017

Accrual basis

12/31/2017

| | 12/31/2017 |
|--|-------------------|
| Assets | |
| Inventory | 195.82 |
| 100 CBA Bank Account | 3,615.15 |
| 110 CBA Term Deposits | 30,361.03 |
| 120 Paypal Account | 2,967.93 |
| 150 Property Plant & Equipment | 23,416.62 |
| 160 Fixed assets, accumulated depreciation | (6,965.60) |
| Total — Assets | <u>53,590.95</u> |
| <hr/> | |
| Net assets | 53,590.95 |
| <hr/> | |
| Equity | |
| Retained earnings | 11,178.16 |
| Starting balance equity | 42,412.79 |
| Total — Equity | <u>53,590.95</u> |
| <hr/> | |
| Total equity | 53,590.95 |

The accompanying notes form part of these financial statements
This report should be read in conjunction with the attached compilation report.

Notes for the financial accounts

4.1 Memberships – Memberships are recognised in the year that they are receipted whereas in 2016 they were accounted for on an accrual basis by splitting the income from that paid in advance from 2016, current (2017) and future. The other thing to note about our membership is that at 31 December 2017 membership had increased from 2016 by 69%. 4.9 notes: previously called non CIT courses

4.2 Training fees – After moving from CIT in 2015 the Association ran in house training in 2016 which increased income by 167% from \$8,452 to \$22,600. In 2017 Training was outsourced. Furthermore there was a delay in preparing the training calendar due to the tender process resulting in potentially fewer courses than expected. Consequently 2017 Training income fell by 85% from \$22,600 to \$4,620.

4.3 Members Insurance – In 2017 in association with AON Insurers BAACTI – for the first time - provided access to a policy for members to cover hive damage, public liability, theft etc. Interest exceeded expectations thus income exceeded expenditure.

4.4 Sentinel Hive Project – The 2017 Grant was received for the Sentinel Hive Project milestones see Table 1 below. The Sentinel Hive program moved from a trial basis to a contractual basis and increased in size resulting in an increase in revenue over the previous year.

4.5 Field Day Expenses – Field day expenses increased in 2017 with increases in the costs of St Johns attendance, catering, and rental equipment including a PA system. The club has now purchased a new PA system (2018) which will be used in future.

4.6 Training Expenses – Based on the notes above about reduced income from training the expenses were down by 77% from \$13,441.81 to \$3,281.93.

4.7 The Committee approved the purchase of a range of Apiary assets in 2017 totalling \$4187.14. Low cost Assets were included where they specifically formed part of a full hive purchases however other hive parts at low cost were accounted for as Hive Consumables. Other purchases included an urn for meetings, a brand for marking our hives to reduce theft, and new jackets which are used for the general public at open days and also for training.

4.8 See Depreciation Schedule below notes

4.9 See 4.2

4.10 CIT no longer part of BAACTI operations

4.11 Members received discounts for courses

4.12 Increases in online payments as a result of using stripe/paypal

4.13 Increases in online payments as a result of using stripe/paypal and charging for courses

4.8 Depreciation Schedule for 2017

| Description | Amount |
|--|-----------------|
| Sentinal Hive Equipment 7 smokers 4" June 2017 | 519.75 |
| Sentinal Hive Equipment 8 frame boxes, 100 frames, feeders June 2017 | 1,042.47 |
| Nuplas 4 x 8 Frame Bee Boxes with supers and clearer boards June 2017 | 352.72 |
| Redpaths - BAACTI Brand June 2017 | 165.00 |
| Diggers Club - Flamewand May 2017 | 88.00 |
| AC&R Hot WAter Urn May 2017 | 220.00 |
| Australian Honeybee Nuc complete x 6 May 2017 | 648.12 |
| Hornsby March 2017 - Smoker Kelly Jumbo | 162.36 |
| # 1 Hornsby Smoker Dadant Jumbo | 82.80 |
| Boxes Wood Ideal 8-F March 2017 | 140.40 |
| Ass Feeder Board 8-F March 2017 | 86.40 |
| Hornsby Base Mesh x 6 May 2017 | 340.76 |
| Australian Honeybee 1 almost complete hive January 2017 | 338.36 |
| | 4,187.14 |

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE
BEEKEEPERS ASSOCIATION OF THE ACT INC.**

Scope

I have audited the accounts of the Beekeepers Association of the ACT (Inc.) for the period ended 31 December 2017 as set out in the attached Balance Sheet, Statement of Income and Expenditure and notes thereto. The Treasurer of the Assembly was responsible for the preparation and presentation of the financial report and information contained therein.

My audit has been conducted to provide reasonable assurances as to whether the accounts are true and fair and free of material misstatement. My procedures included examination, on a test basis of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an independent opinion as to whether, in all material respects, the accounts are presented fairly in accordance the requirements of *Associations Incorporations Act 1991*.

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

Audit Opinion

In my opinion, the financial accounts present a true and fair account of the financial position of the Beekeepers Association of the ACT (Inc.) as at 31 December 2017 and the results of its operations for the year then ended.



Paul Leyton CPA
17 May 2018