The Genealogical Society of Victoria Inc

ABN 86 947 919 608

2013 - 2014

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2014

	Note	2014 $	2013 $
Income			
Operating Activities			
Memberships		336,200	345,936
Bookstall merchandise & services		81,460	105,362
Search room and visitor services		5,285	10,896
Ancestor		16,767	18,902
Research, education etc services		29,829	40,057
Donations and gifts - Library	2	26,185	36,465
GSV service groups		8,288	13,001
		504,014	570,619
Non-operating Activities			
Interest		10,216	14,954
Total income		514,230	585,573
Expenditure			
Bookstall cost of sales		48,973	62,312
Staff costs		228,803	218,904
Accommodation		216,488	217,803
Search room operations		4,630	4,039
Ancestor		41,708	40,589
Research, education etc services		8,406	15,179
Promotion		3,992	7,943
Administration		21,752	18,211
Financial		8,399	9,384
Audit		8,060	7,550
Depreciation & write offs		15,097	20,998
Genealogical collection		13,329	11,786
Genealogical collection capitalised	2	(45)	(3,275)
Staff leave accrued		330	709
GSV service groups		7,456	10,234
Total expenditure		627,378	642,366
Loss for the year		**(113,148)**	**(56,793)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(113,148)**	**(56,793)**
Total comprehensive loss attributable to members		**(113,148)**	**(56,793)**

The accompanying notes form part of these financial statements.

The Genealogical Society of Victoria Inc ABN 86 947 919 608 2013 - 2014

Statement of Financial Position
as at 30 June 2014

	Note	2014 $	2013 $
Current Assets			
Cash and cash equivalents	4	54,486	111,876
Trade and other receivables	5	35,033	37,964
Inventories		45,244	49,380
Investments	6	302,782	324,669
Total current assets		437,545	523,889
Non-current assets			
Plant and equipment	7	13,331	20,698
Genealogical collection	2	496,745	496,700
Total non-current assets		510,076	517,398
Total Assets		947,621	1,041,287
Current Liabilities			
Trade and other payables		66,023	53,051
Unexpended wishlist donations		9,501	10,321
Unexpended fundraising donations		8,500	3,000
Unearned income		237,893	236,393
Provisions	8	56,140	53,302
Total current liabilities		378,057	356,067
Non-current Liabilities			
Provisions	8	6,049	8,557
Total non-current liabilities		6,049	8,557
Total Liabilities		384,106	364,624
Net Assets		**563,515**	**676,663**
Members Fund			
Retained earnings		563,515	676,663
Total Members Fund		**563,515**	**676,663**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2014

	Retained Earnings $	Total $
Balance at 1 July 2012	733,456	733,456
Comprehensive loss for the year	(56,793)	(56,793)
Balance at 30 June 2013	**676,663**	**676,663**
Comprehensive loss for the year	(113,148)	(113,148)
Balance at 30 June 2014	**563,515**	**563,515**

Statement of Cash Flows
For the Year Ended 30 June 2014

	Note	2014 $	2013 $
Cash Flows from Operating Activities			
Receipts from members and others		552,361	603,066
Payments to employees, suppliers and others		(642,231)	(649,493)
Interest received		13,681	14,954
Net cash used in operating activities		(76,189)	(31,473)
Cash Flows from Investing Activities			
Genealogical Collection purchased		(4,625)	(9,144)
Genealogical Collection realised		4,580	5,869
Chattels acquired		(3,043)	(1,008)
Investments realised		21,887	45,119
Net cash provided by investing activities		18,799	40,836
Net increase (decrease) in cash held		**(57,390)**	**9,363**
Cash and cash equivalents at the beginning of the financial year		111,876	102,513
Cash and cash equivalents at the end of the financial year	4	**54,486**	**111,876**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 30 June 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Genealogical Society of Victoria Inc (the Society) is an association incorporated in Victoria formed to provide genealogical services to members and non members.

Basis of Preparation

The Society applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards - Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Associations Incorporation Reform Act 2012 (VIC). The Society is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Significant accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statments have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The Society is exempt from income tax.

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

(c) Plant and Equipment

Plant and equipment are carried at cost less accumulated depreciation and any impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss.

Depreciation

The depreciable amounts of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Society, commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed asset	Depreciation Rate
Leasehold Improvements	14.3%
Chattels	11% - 25%

(d) Investments

Investments are classified as current in view of their liquidity; they are, nevertheless, held long-term pending alternative application.

(e) Employee Benefits

Provision is made for the Society's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Society to employees' superannuation funds and are charged as expenses when incurred.

(f) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Revenue from subscriptions attributable to the current financial year is recognised as revenue. Subscriptions relating to periods beyond the current financial year are shown in the statement of financial position as unearned income in current liabilities.

Donations are recognised as revenue when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables on the statement of financial position are shown inclusive of GST.

Notes to the Financial Statements for the year ended 30 June 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Genealogical Collection

It is the conventional practice for Council to determine at the end of each financial year that individual holdings have indeterminate useful lives and, hence, do not lose value in intrinsic terms. Consequently, the regular review resulted in an amount equivalent to the incurred expenditure on the collection during the year being added to the asset and an amount equivalent to the proceeds on disposal being deducted from the asset after first having been booked against the statement of profit or loss and other comprehensive income, so as to disclose the proper profit or loss before capitalisation. Material given to the society is not ascribed a value; hence the total valuation of the collection is understated by the value which otherwise could be imputed to such gifts.

(i) Unearned Income

Membership subscriptions are included in the statement of profit or loss and other comprehensive income on a time expired basis and the unexpired portion carried over to future periods. Computation of unexpired life member fees incorporates current life expectancy assumptions.

(j) Unexpended Wishlist Donations

The Society receives 'wishlist' donations from its members. The GSV is obliged to spend these donations on library accessions. At the end of the year the amount of donations received but not yet expended is determined and provision is made for this committed expenditure.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) GSV Service Groups

The financial returns of the International Settlers Group, Scottish Ancestry Group and the Irish Ancestry Group are included within the statement of profit or loss and other comprehensive income and the statement of financial position.

(n) Leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(o) Critiial Accounting Estimates and Judgments

The Council evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Society.

	2014 $	2013 $
2. LIBRARY FUND		
The Fund is maintained in compliance with income tax obligations to enable fund donors to obtain personal income tax deductions.		
Library Fund donations received during year	26,185	36,465
Genealogical Collection expenditure capitalised	4,625	9,144
Genealogical Collection deaccessioned during the year	(4,580)	(5,869)
Net Genealogical Collection capitalised	45	3,275
Carrying amount of Genealogical Collection	496,745	496,700
Insurance cover on Genealogical Collection	495,000	495,000
3. MEMBERSHIPS	**No.**	**No.**
Financial members at start of year	4,875	5,146
New members joined during year	380	432
Members lost through non-renewal and death	(662)	(703)
Net decrease in memberships	(282)	(271)
Financial members at end of year	4,593	4,875

Notes to the Financial Statements for the year ended 30 June 2014

	2014 $	2013 $
4. CASH AND CASH EQUIVALENTS		
Cash on hand	400	400
Cash at bank - Westpac	49,515	108,786
PayPal	1,542	1,444
Cash at bank - Barclays Bank, London (Sterling currency a/c)	3,029	1,246
	54,486	111,876
5. TRADE AND OTHER RECEIVABLES		
Trade receivables	2,067	5,521
Rental bond and prepayments	32,966	32,443
	35,033	37,964
6. INVESTMENTS		
Short term deposits with banks	302,782	324,669
7. PLANT AND EQUIPMENT		
Leasehold improvements	3,706	4,545
Chattels	9,625	16,153
	13,331	20,698
Movements in carrying amounts:		
Balance at the beginning of the year	20,698	
Additions at cost	3,043	
Depreciation expense	(10,410)	
Carrying amount at the end of the year	13,331	
8. PROVISIONS		
Current		
Provision for annual leave	19,079	25,479
Provision for long service leave	37,061	27,823
	56,140	53,302
Non-current		
Provision for long service leave	6,049	8,557
	6,049	8,557
	62,189	61,859
Analysis of total provisions:		
Opening balance at 1 July 2013	61,859	
Additional provisions raised during the year	22,827	
Amounts used	(22,497)	
Balance at 30 June 2014	62,189	
9. LEASING COMMITMENTS		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable - minimum lease payments:		
- Not later than 1 year	183,984	175,223
- Later than 1 year but not later than 5 years	699,552	792,996
- Greater than 5 years	-	90,541
	883,536	1,058,760

The option to renew the premises lease for seven years at a market value rental adjustment was exercised in 2011. The current lease expires on 30 November 2018.

10. RELATED PARTY TRANSACTIONS

No reportable transactions between the Society and Councillors have occurred within the normal relationship between the Society and its members at large on terms and conditions no more favourable than those available to all members. The Society has paid directors' and officers' insurance.

The names of members who have served as Councillors during the financial year are disclosed at Council Attendances.

STATEMENT BY MEMBERS OF THE COUNCIL

In the opinion of the Council the financial report:

(a) Presents a true and fair view of the financial position of The Genealogical Society of Victoria Inc as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards of the Australian Accounting Standards Board and the Associations Incorporation Reform Act 2012 (VIC).

(b) At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Council and is signed for and on behalf of the Council by:

John Blackwood	Vicki Montgomery	Allan Aberdeen
President	Treasurer	Secretary

Signed this 13th day of August 2014

COUNCIL ATTENDANCES

Council meetings attended / possible for July 2013 to June 2014. Leave of Absence granted when requested and illness also prevented attendances in some instances.

Allan Aberdeen	8/10	Dennis Jasper	2/3
Tony Arthur	6/7	Claire Johnson	9/10
Royce Beale	1/6	Peter Johnston	5/7
John Blackwood	10/10	Sue Larkin	8/10
Alison Boundy	8/10	Vicki Montgomery	10/10
Anne Burrows	3/6	Eleanor Pugsley	10/10
Jane Chalmers	3/3	Jenny Redman	8/10
David Down	9/10	Dorothea Rowse	3/3
Lorna Elms	6/7	Dawn Watkinson	8/10
Allen Evans	2/6		

McLean Delmo Bentleys
THINKING AHEAD

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Independent Auditor's Report
To the Members of the Genealogical Society of Victoria Inc

Report on the Financial Report

We have audited the accompanying financial report of the Genealogical Society of Victoria Inc (the society), which comprises the statement of financial position as at 30 June 2014 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by Members of the Council.

Council's Responsibility for the Financial Report

The Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Reform Act 2012 (VIC) and for such internal control as the Council 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

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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 of the financial report that gives a true and fair view 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 Council, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

McLean Delmo Bentleys
THINKING AHEAD

Independent Auditor's Report
To the Members of the Genealogical Society of Victoria Inc

Opinion

In our opinion, the financial report the Genealogical Society of Victoria Inc is in accordance with the Associations Incorporation Reform Act 2012 (VIC), including:

(i) giving a true and fair view of the society's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements.

McLean Delmo Bentleys Audit

McLean Delmo Bentleys Audit Pty Ltd

Kevin P Adams
Director

Hawthorn
29 August 2014