

NATURE CONSERVATION COUNCIL OF NSW Inc
ABN 96 716 360 601

**Annual Financial Report
for the year ended 30 June 2015**



Level 2, 5 Wilson St. Newtown 2042
Ph: 0295161488
ncc@nature.org.au
www.nature.org.au

Nature Conservation Council of NSW Inc
ABN 96 716 360 601

COMMITTEE'S REPORT

Your committee members submit their report together with the financial report of Nature Conservation Council of NSW Inc for the financial year ended 30 June 2015.

Executive Committee Members

The names of Executive committee members during the year are:

- Mike Augee (1/7/14 - 17/11/14)
- Anne Reeves (1/7/14 - 17/11/14)
- Sue Burton (1/7/14 - 3/11/14)
- Chris Kowal (1/7/14 - 17/11/14)
- Prof Donald White (Chair)
- Megan Kessler (Vice Chair & Minutes Secretary)
- Jane Smith (Secretary)
- Robert Pallin (Treasurer 1/7/14 – 21/4/15 & Public Officer)
- John Turnbull (from 2/11/14 - Treasurer from 22/4/15)
- Jim Morrison
- Annie Nielsen
- Jamie Hanson (from 2/11/14)
- Cilla Kinross (from 2/11/14)
- Noel Plumb (from 2/11/14)
- James Ryan

Activities

The principal activities of the association during the year were to work for the conservation of nature, the protection of the environment and the attainment of an ecologically sustainable society.

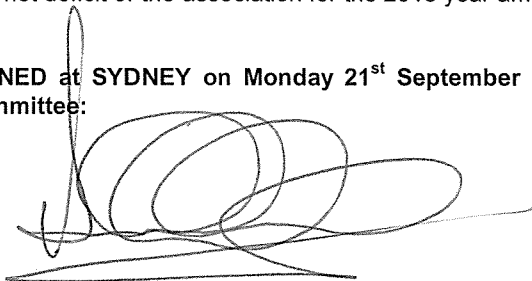
Significant Changes

No significant change in the nature of these activities occurred during the year.

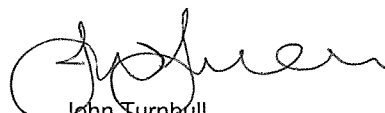
Operating Result

The net deficit of the association for the 2015 year amounted to \$76,000.

SIGNED at SYDNEY on Monday 21st September 2015, in accordance with a resolution of the Executive Committee:



Donald O White
(Chairman)



John Turnbull
(Treasurer)

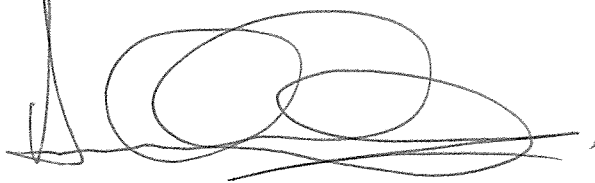
Nature Conservation Council of NSW Inc
ABN 96 716 360 601

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee:

1. The accompanying financial statements and notes:
 - comply with the Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board
 - give a true and fair view of the financial position of the association as at 30 June 2015 and of its performance for the year ended on that date; and
2. There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

SIGNED at SYDNEY on Monday 21st September 2015, in accordance with a resolution of the Executive Committee:



Donald O White
(Chairman)



John Turnbull
(Treasurer)

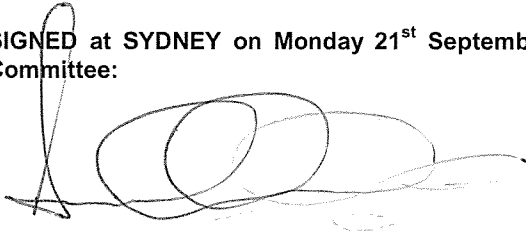
Nature Conservation Council of NSW Inc
ABN 96 716 360 601

DECLARATION in accordance with the Charitable Fundraising Act 1991

In our opinion:

- the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals;
- the statement of financial position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals;
- the provisions of the Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the organisation; and
- the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

SIGNED at SYDNEY on Monday 21st September 2015, in accordance with a resolution of the Executive Committee:



Donald O White
(Chairman)



John Turnbull
(Treasurer)

Nature Conservation Council of NSW Inc
 ABN 96 716 360 601

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
 30 JUNE 2015**

	Note	2014-15 \$	2013-14 \$
Revenue			
Government grants and sponsorship	2a	2,712,671	2,334,586
Fundraising		738,465	547,695
Other revenue	2b	113,474	55,074
Interest		23,830	21,667
		<u>3,588,440</u>	<u>2,959,022</u>
Expenses			
Employee expenses		(1,887,642)	(1,612,795)
Depreciation and amortisation expenses		(37,957)	(24,118)
Rental expense		(44,805)	(44,145)
Other expenses		(1,694,036)	(1,284,638)
	3	<u>(3,664,440)</u>	<u>(2,965,696)</u>
Current year (deficit) before income tax expense		(76,000)	(6,674)
Income tax expense	1(b)	-	-
Net current year (deficit)		<u>(76,000)</u>	<u>(6,674)</u>
Other comprehensive income		-	-
Net current year (deficit) attributable to the members of the entity		<u>(76,000)</u>	<u>(6,674)</u>

The accompanying notes form part of this financial report

Nature Conservation Council of NSW Inc
 ABN 96 716 360 601

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2014-15 \$	2013-14 \$
Current assets			
Cash and cash equivalents	4	1,433,769	2,516,413
Trade and other receivables	5	185,969	63,864
Other current assets	6	47,490	20,617
		<u>1,667,228</u>	<u>2,600,894</u>
Non-current assets			
plant and equipment	7	60,809	85,348
		<u>60,809</u>	<u>85,348</u>
Total assets		<u>1,728,037</u>	<u>2,686,242</u>
Current liabilities			
Trade and other payables	8	1,378,734	2,251,262
Short term provisions	12	164,609	146,829
Other current liabilities	10	1	1
		<u>1,543,344</u>	<u>2,398,092</u>
Non-current liabilities			
Bequests	11	89,298	116,756
		<u>89,298</u>	<u>113,294</u>
Total liabilities		<u>1,632,642</u>	<u>2,514,848</u>
Net assets		<u>95,395</u>	<u>171,395</u>
Members equity			
Retained earnings		95,395	171,395
Total equity		<u>95,395</u>	<u>171,395</u>

The accompanying notes form part of this financial report

Nature Conservation Council of NSW Inc
ABN 96 716 360 601

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Retained Earnings
Balance 1 July 2013	178,069
Deficit for the year	<u>(6,674)</u>
Balance 30 June 2014	171,395
Deficit for the year	<u>(76,000)</u>
Balance 30 June 2015	<u>95,395</u>

The accompanying notes form part of this financial report

Nature Conservation Council of NSW Inc

ABN 96 716 360 601

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2014-15 \$	2013-14 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from membership, donations, grants, sponsorship and other activities		2,715,116	3,605,252
Interest Received		23,830	21,667
Payments to employees and suppliers (incl GST where applicable)		(3,808,172)	(2,165,170)
Net cash provided by operating activities	18	(1,069,226)	1,461,739
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase equipment	7	(5,798)	(13,114)
Purchase furniture	7	(2,310)	(3,004)
Website development	7	(5,310)	(21,590)
Leasehold improvements	7	-	(11,146)
Net cash (used) by investing activities		(13,418)	(48,854)
Net (decrease)/ increase in cash held		(1,082,644)	1,412,885
Cash at the beginning of the financial year		2,516,413	1,103,528
CASH AT THE END OF THE FINANCIAL YEAR	4	<u>1,433,769</u>	<u>2,516,413</u>

The accompanying notes form part of this financial report

Nature Conservation Council of NSW Inc

ABN 96 716 360 601

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015

(cont.)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report. It has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act NSW. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and is registered with the Australian Charities and Not-for-profits Commission (ACNC).

The financial report is for Nature Conservation Council of NSW Inc ("NCC") as an individual entity for the year ended 30 June 2015. NCC is an association incorporated in NSW under the Association Incorporation Act 1984. Its office and principal place of business is Level 2, 5 Wilson St. Newtown 2042.

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. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

NCC's management committee has chosen to early-adopt the ACNC's financial reporting definitions and other guidelines in preparing this report; the committee considers that this has not resulted in any material changes to the report.

The financial statements were authorised for issue on 21 September 2015 by the members of the committee.

Basis of preparation

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It 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.

(a) Comparative figures

Where necessary comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(b) Income tax

The association is an income tax exempt body.

(c) Cash and cash equivalents

Cash and cash equivalents include:

- cash on hand
- deposits at call with banks, other deposits with banks and bank overdrafts.

(d) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no later than 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

An allowance for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is recognised in the Statement of Comprehensive Income.

(e) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets. Cost is measured as the fair value of the assets given at the date of exchange plus costs directly attributable to acquisition.

(f) Impairment of assets

Assets that have an indefinite useful life are not subject to depreciation or amortisation but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015
(cont.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(g) Depreciation of plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation

The depreciable amount of all non-current assets are depreciated on a straight line basis at a rate representing the useful life of each asset to the association, commencing from the time the asset is held ready for use. The rates for depreciable assets are:

- computers and equipment : 30%
- furniture and fittings : 30%
- leasehold improvements : over the life of the lease

(h) Website costs

Costs in relation to the management of websites controlled and owned by the entity are charged as an expense in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised and amortised over their period of expected benefit. Costs incurred in building a website, to the extent that can be reliably measured, are capitalised as an asset and amortised over the period of the expected benefit, which is four years.

(i) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the association prior to the end of the financial year that are unpaid at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance sheet date.

Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year have been measured at the amounts expected to be paid when the liability is settled plus related costs.

Other employee benefits payable later than one year have been measured at the net present value.

(k) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessors, are recognised as expenses on a straight-line basis over the lease term.

(l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Grants on projects

- Grants on projects are matched to the extent of expenditure incurred on the project.
- Any unspent amounts are disclosed as a liability in the balance sheet as unexpended grants and deferred income.

Administration Fees

- Administration fee on receipt of grant is amortised over the period of the grant.
- Such fees are included in grants and sponsorship income, and any amounts relating to periods after year end are deferred and included as a liability in the balance sheet as unexpended grants and deferred income.

Interest

- Interest is recognised as revenue when due, whether or not received

Other income

- All other income is recognised as revenue upon receipt

(m) 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 Tax 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 in the balance sheet are shown inclusive of gst. Cash flows are presented in the cash flow statement on a gross basis, except for the gst component of investing and financing activities which are disclosed as operating cash flows.

Nature Conservation Council of NSW Inc

ABN 96 716 360 601

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015

(cont.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(n) New Accounting Standards and Interpretations

A number of new and revised standards are effective for annual periods beginning on or after 1 July 2014. The Executive Committee does not consider any material impact of these standards either in the current year or future financial years.

(o) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held to maturity' investments, 'available for sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(ii) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designed as at FVTPL. There are no such assets.

(iii) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loan and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the effect of discounting is immaterial.

(iv) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

(v) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

(vi) Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is either held for trading or it is designed as at FVTPL. There are no such financial liabilities.

(vii) Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Nature Conservation Council of NSW Inc
ABN 96 716 360 601

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015
(cont.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(o) Financial Instruments (cont.)

(viii) Derecognition of financial liabilities

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

		2014-15	2013-14
		\$	\$
2.	(a) REVENUE		
	Grants and sponsorship	2,712,671	2,257,586
	Australian Government's GVEHO program	-	77,000
		<u>2,712,671</u>	<u>2,334,586</u>
	(b) OTHER REVENUE		
	Events	89,830	4,443
	Member subscriptions	12,772	13,666
	Other	10,872	39,965
		<u>113,474</u>	<u>55,074</u>
3.	DEFICIT FOR THE YEAR		
	The net deficit for the year is after charging expenses for:		
	Environmental programs	2,046,113	1,697,119
	Environmental advocacy	763,951	583,808
	Administration and overheads	562,568	468,427
	Fundraising	232,071	167,622
	Member services and governance	59,737	48,720
		<u>3,664,440</u>	<u>2,965,696</u>
4.	CASH AND CASH EQUIVALENTS		
	Cash on hand	301	301
	Cash at bank	1,433,468	2,516,112
		<u>1,433,769</u>	<u>2,516,413</u>
	Reconciliation of cash at the end of the year		
	The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:		
	Balance per Statement of Cash Flows	<u>1,433,769</u>	<u>2,516,413</u>
5.	TRADE AND OTHER RECEIVABLES		
	Other receivables	169,348	52,397
	Accrued Income and Accrued Interest	4,776	-
	Rent bond including accrued interest	11,845	11,467
		<u>185,969</u>	<u>63,864</u>

Nature Conservation Council of NSW Inc

ABN 96 716 360 601

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015 (cont.)

		2014-15	2013-14	
		\$	\$	
6. OTHER CURRENT ASSETS				
Prepayments		47,490	20,617	
		<u>47,490</u>	<u>20,617</u>	
7. PLANT AND EQUIPMENT				
Plant and Equipment				
At cost		42,874	61,477	
Accumulated depreciation		(29,184)	(42,697)	
		<u>13,690</u>	<u>18,780</u>	
Furniture and Fittings				
At cost		9,576	10,508	
Accumulated depreciation		(4,845)	(5,822)	
		<u>4,731</u>	<u>4,686</u>	
Website and Database				
At cost		70,565	69,055	
Accumulated amortisation		(35,041)	(19,164)	
		<u>35,524</u>	<u>49,891</u>	
Leasehold Improvements				
At cost		17,088	17,088	
Accumulated amortisation		(10,224)	(5,097)	
		<u>6,864</u>	<u>11,991</u>	
Total Plant and Equipment		<u>60,809</u>	<u>85,348</u>	
Movements in Carrying Amounts				
Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.				
2015	Balance at beginning of year	Additions	Depreciation/ Amortisation expense	Carrying amount at the end year
Plant and Equipment	18,780	5,798	10,888	13,690
Furniture and Fittings	4,686	2,310	2,265	4,731
Website and Database	49,891	5,310	19,677	35,524
Leasehold Improvements	11,991	-	5,127	6,864
Total	<u>85,348</u>	<u>13,418</u>	<u>37,957</u>	<u>60,809</u>
8. TRADE AND OTHER ACCOUNTS PAYABLE				
Creditors		47,712	107,243	
Accruals		23,138	18,047	
GST and PAYG		53,416	170,988	
Unexpended grants and unearned income		1,254,468	1,954,981	
		<u>1,378,734</u>	<u>2,251,262</u>	
9. AUDITORS' REMUNERATION PAID OR PAYABLE				
Auditing the Financial Statements - current year		13,600	14,148	
Other services (including prior year)		1,050	350	
		<u>14,650</u>	<u>14,498</u>	

Nature Conservation Council of NSW Inc
ABN 96 716 360 601

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015
(cont.)

		2014-15	2013-14
		\$	\$
10. CURRENT LIABILITIES			
	Funds held on behalf of associated entities:		
	Environment Centre NSW Pty Ltd	1	1
		<u>1</u>	<u>1</u>
11. BEQUESTS			
	Balance brought forward	116,756	113,294
	Interest Earned	3,299	3,462
	Bequests Utilised	(30,757)	-
	Balance carried forward	<u>89,298</u>	<u>116,756</u>
12. PROVISIONS			
	Short term:		
	Employee entitlements:		
	Superannuation	12,657	141
	Provision for annual leave	151,952	146,688
		<u>164,609</u>	<u>146,829</u>
13. OPERATING LEASE COMMITMENT			
	Payable minimum lease payments:		
	Less than 12 months	-	44,100
	Later than 1 year but not more than 5 years	-	44,100
		<u>-</u>	<u>88,200</u>
14. FUNDRAISING INFORMATION			
	in accordance with the Charitable Fundraising Act 1991		
		Note	
	Income from fundraising		
	General donations		490,397
	Regular donors	67,043	57,298
		2	<u>738,465</u>
	Direct expenditure on fundraising		
	Appeals	67,207	22,024
	Ongoing program	164,864	145,598
		3	<u>232,071</u>
	Surplus from fundraising activities		<u>506,394</u>
	Key ratios (relevant values can be found in the notes as cross-referenced)		
	Cost of fundraising to gross income from fundraising – as above	14	31%
	Net surplus from fundraising to gross income from fundraising – as above	14	69%
15. COMMITMENTS FOR CAPITAL EXPENDITURE			
	There were no capital expenditure commitments at 30 June 2015.		

Nature Conservation Council of NSW Inc

ABN 96 716 360 601

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015 (cont.)

16. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year that have or may significantly affect the association's operations, the results of those operations or the state of affairs in subsequent financial years.

17. CONTINGENT LIABILITIES

There are no contingent liabilities that are not reflected in the Statement of Financial Position

18. CASH FLOW INFORMATION

Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Balance Sheet as follows:

	2014-15 \$	2013-14 \$
Cash at bank and on hand	1,433,769	2,516,413
Reconciliation of cash flow from operations with the surplus for the year		
Deficit for the year	(76,000)	(6,674)
Non-cash items included in the surplus:		
Changes to provisions and reserves	17,781	55,562
Depreciation	37,957	24,118
Changes in assets and liabilities:		
Decrease(Increase) in accounts receivable	-122,105	41,098
Decrease / (Increase) in other financial assets	-26,873	9,557
Increase/(Decrease) in accounts payable	-872,528	1,334,616
Increase/(Decrease) in bequests	-27,458	3,462
Net cash provided by operations	<u>(1,069,226)</u>	<u>1,461,739</u>

19. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Executive Committee

Details of each member of the association's Executive Committee (management committee) during the financial year are given in the committee's report.

(b) Compensation paid to members of the Executive Committee

The Chair of the Executive Committee received a token honorarium of \$5,292 (2014: \$5,040); this was donated back to the association. Other committee members do not receive any compensation, other than reimbursement for any reasonable expenses incurred in performing their duties as committee members.

(c) Compensation paid to other key management personnel

The Executive Committee's policy for determining the nature and amount of compensation for other key management personnel (kmp) is based on a number of factors, including level of responsibilities, experience, performance and overall performance of the association. The contracts for service with kmp are on an ongoing basis and the terms are not expected to change in the immediate future. Upon terminating their employment with the association, kmp are paid their employment entitlements accrued to the date of termination.

Compensation paid or payable to kmp during the year was:

Short term benefits	94,625	93,452
Post employment benefits	-	-
Other long-term benefits – superannuation	8,882	9,566
Termination benefits	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS 30 JUNE 2015
(cont.)

(d) Other transactions and balances with key management personnel

No kmp has entered into a material contract with the company since the end of the financial year and there were no material contracts involving kmp's interests subsisting at balance date other than employment contracts.

20. RELATED PARTY DISCLOSURES

No member of the Executive Committee has entered into a material contract with the association since the end of the previous financial year and there were no material contracts involving committee members' interests subsisting at balance date.

During the year the Chair of the Executive Committee, Professor Donald White, received a token honorarium of \$5,292 (2014: \$5,040). Professor White donated this back to the association.

21. FINANCIAL ASSETS AND LIABILITIES

Financial Assets

	2014-15	2013-14
	\$	\$
Cash and cash equivalents	1,433,769	2,516,413
Trade and other receivables	185,969	63,864
	<u>1,619,738</u>	<u>2,580,277</u>

Financial Liabilities

Trade and other payables	1,378,734	2,251,262
	<u>1,378,734</u>	<u>2,251,262</u>

22. EMPLOYEES

The number of employees at balance date was 29.

23. ASSOCIATION DETAILS

The registered office and principal place of business of the association is Level 2, 5 Wilson St. Newtown, NSW 2042.

24. SEGMENT REPORTING

The association operates predominately in one business and geographical segment. This is as a not-for-profit organisation working for the conservation of nature, the protection of the environment and the attainment of an ecologically sustainable society. These operations are carried on in Australia, particularly within the State of NSW.

The remainder of this page is intentionally blank