

ANNUAL GENERAL MEETING 1979

TREASURER'S REPORT

For year ended 31 December 1978

At the end of the year the membership was 1295, an increase of 37. New members admitted totalled 149, 56 left by resignation and 56 were struck off unfinancial. The classes of members are 1 honorary life, 77 life, 801 ordinary, 63 junior, 13 family, 122 corporate bodies and 109 husband and wife members, counting as two, to make the total of 1295.

The income for the year was \$11,548 compared with \$11,624 for the previous year, a decrease of \$76. Receipts from members' subscriptions showed an increase of \$284. Profit from the sale of Christmas cards was a useful \$992, but the number of cards sold had not been as great as anticipated and so the profit was not as great as had been hoped — 46,150 cards were sold as against 47,000 the year before. The cards for this year's sales, which were printed in 1977, are in hand and appear in the Balance Sheet at cost price. Sales of back numbers of *Notornis* at \$760 were \$607 less than last year. Interest received from investments decreased from \$2,254 to \$1,959. Of this amount \$525 was credited direct to the Projects Assistance Reserve Fund and \$1,434 as investment income in the Income Account. The reason for the decrease was that when loans with The Perpetual Trustees Co. matured, the moneys received were required to finance the costs of the Christmas cards and the printing of the Bird Atlas. It was not until the end of the year when the financial position became more liquid that the amounts could be re-invested in N.Z. Government Savings Stock.

Expenses totalled \$14,436, \$2,048 more than last year. The cost of printing and distribution of *Notornis* increased by \$3,334 and the cost of *OSNZ News* by \$405, a total increase in printing costs of \$3,739. This increase is in line with that estimated and reported in the December *News*. In 1975 our printing costs were \$6,769, this year \$12,725.

Mainly as a result of the steep increase in printing charges and the fact that the income for the year is almost the same, a deficiency of \$2,888 for the year is the result. This amount has been debited against the Accumulated Funds. Last year the deficiency was \$764. Further printing cost increases, which appear inevitable, mean that there will be another substantial deficiency for this present year. The resolution to increase subscriptions will come into effect for the 1980 financial year.

The costs of printing, etc., of the *Atlas of Bird Distribution in N.Z.* amounted to \$4,702. Sales to the end of December totalled \$4,115. Since balance date further sales of \$544 have been made, leaving the balance to break even, \$43. When this amount is reached further sales will be credited to a special reserve fund.

During the year the Projects Assistance Reserve Fund was credited with \$790, royalties on the revised Field Guide, and \$525, the interest earned by the Fund. The notes to the accounts detail the cash grants made.

H. W. M. HOGG, Hon. Treasurer

THE ORNITHOLOGICAL SOCIETY OF N.Z. (INC)STATEMENT OF ACCOUNTS FOR THE YEARENDED 31ST DECEMBER 1978

<u>1977</u>			
<u>INCOME WAS EARNED FROM</u>			
7442	Subscriptions,	7,726	
218	Transfer from Life Members	237	(Note i)
223	Donations	216	
126	Profit from Christmas Cards	992	
1367	Sale Back Numbers	760	
34	Sale Car Stickers	24	
325	Sale Society Ties	102	
-	Surplus Summer Study Course	33	
<u>81</u>	Biology of Birds	<u>24</u>	
9816		<u>TOTAL ORDINARY INCOME</u>	10,114
<u>PLUS INVESTMENT INCOME</u>			
<u>1808</u>	Interest	<u>1,434</u>	(Note ii)
<u>1808</u>		<u>TOTAL INVESTMENT INCOME</u>	<u>1,434</u>
11624		<u>TOTAL INCOME</u>	11,548
<u>LESS EXPENSES</u>			
8986	"Notornis" & "OSNZ News" Printing and Distribution	12,875	
	Less Subsidy Dept of Internal Affairs	<u>150</u>	
		12,725	
-	Annual General Meeting	78	
120	Audit Fee	140	
20	Donations	-	
-	Beach Patrol Scheme	65	
203	General Expenses	210	
98	Library Expenses	70	
30	Nest Record Scheme	78	
281	Postages	330	
275	Printing and Stationery	170	
20	Royal Society Affiliation	40	
667	Society Ties	-	
465	Travelling Expenses	530	
<u>1223</u>	"Notornis" Reprinting	<u>-</u>	
<u>12388</u>		<u>TOTAL EXPENSES</u>	<u>14,436</u>
764		<u>DEFICIENCY FOR YEAR TRANSFERRED TO ACCUMULATED FUND</u>	<u>\$ 2,888</u>

THE ORNITHOLOGICAL SOCIETY OF N.Z. (INC)BALANCE SHEET AS AT 31ST DECEMBER 1978

<u>1977</u>			
<u>CURRENT ASSETS</u>			
3730	Cash at Bank of New Zealand	1,966	
255	Amounts owing to Society	146	
68	Bank of New Zealand Savings A/c	42	
2400	Term Deposits Bank of New Zealand	3,600	
100	Stock of "Notornis"	100	(Note iii)
<u>5084</u>	Stock of 1979 Christmas Cards	<u>2,506</u>	
11637		<u>TOTAL CURRENT ASSETS</u>	8,360
<u>INVESTMENTS</u>			
-	N.Z. Government Savings Stock	5,000	
3000	Local Body Stocks	3,000	
	The Perpetual Trustees Co. Ltd		
4300	Group Trustee Investments No. 2	70	
	B.N.Z. Finance Co. Ltd		
6288	First Ranking Debenture Stock	6,728	
	Development Finance Corp. of N.Z.		
<u>5000</u>	Secured Debenture Stock	<u>5,000</u>	
18588		<u>TOTAL INVESTMENTS</u>	19,798
-	Bird Distribution in N.Z. Atlas	4,702	
-	Less Sales	<u>4,115</u>	587
<u>1000</u>	Library at Valuation		<u>1,000</u>
31225		<u>TOTAL ASSETS</u>	29,745
<u>LESS LIABILITIES</u>			
2745	Amounts Owed by Society	3,466	
566	Subscriptions in Advance	1,314	
<u>Reserve Funds</u>			
6295	Projects Assistance Reserve	6,060	(Note iv)
1968	Life Subscriptions	2,142	
<u>1000</u>	Publications	<u>1,000</u>	
<u>12574</u>		<u>TOTAL LIABILITIES</u>	<u>13,982</u>
<u>18651</u>		<u>VALUE OF ACCUMULATED FUNDS AS BELOW</u>	<u>\$15,763</u>
<u>ACCUMULATED FUNDS</u>			
19415	Balance at 31.12.77	18,651	
<u>764</u>	Deficiency for Year	<u>2,888</u>	
<u>18,651</u>			<u>\$15,763</u>

THE ORNITHOLOGICAL SOCIETY OF N.Z. (INC)

NOTES TO ACCOUNTS

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- NOTE i Life members transfer : 10% of Balance at 31.12.78
 - NOTE ii The interest earned in the Projects Assistance Reserve Fund investments has been credited direct to the fund.
 - NOTE iii Stocks of "Notornis" and Valuation of Library are at Standard Values. No attempt has been made to accurately value these assets.
 - NOTE iv Projects Assistance Reserve

Movements in this Reserve Fund during the year are:-

Balance at 1.1.78	6,295	
<u>Plus</u> Royalty on Revised Field Guide	790	
Interest earned by Fund	<u>525</u>	
		7,610
<u>Less</u> Cash Payments		
N.Z. Dotterel Survey	100	
Indexing New Field Guide	450	
Chatham Island Taiko Expedition	<u>1,000</u>	
		<u>1,550</u>
<u>BALANCE AS AT 31.12.78</u>		<u>\$6,060</u>

STATEMENT OF ACCOUNTING POLICIES

- 1. All financial statements have been prepared on the basis of historical cost.
- 2. No subscriptions in arrears have been brought to account. Subscriptions in advance have been taken out of income.
- 3. Stocks of Christmas Cards have been valued at cost. Stocks of Bird Distribution in N.Z. Atlas have not been valued and the balance represents the cost less the amount sold.

We report, that in our opinion, the foregoing accounts and notes attached of THE ORNITHOLOGICAL SOCIETY OF N.Z. (INC) for the year ended 31st December 1978 are in agreement with the books and reports of the Society and give a true and fair view of the Society's position at that date and the results of its transactions for the year. The Society has kept proper books and supplied all the information required.

DUNEDIN: 22 JANUARY 1979

THOMPSON & LANG
Chartered Accountants
Auditors