

**THE SOUTH AUSTRALIAN SCIENCE TEACHERS
ASSOCIATION INC.**

ABN 22 938 317 912

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC

STATEMENT BY THE BOARD

The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial report.

In the opinion of the Board the financial reports as set out in pages 4 to 9:

- (a) Presents fairly the financial position of The South Australian Science Teachers Association Inc (SASTA) as at 31 December 2019 and its performance for the year then ended.
- (b) At the date of this statement, there are reasonable grounds to believe that The South Australian Science Teachers Association Inc will be able to pay its debts as and when they fall due.

REPORT OF THE BOARD

In accordance with the requirements of the Associations Incorporation Act 1985 (SA) the Board of The South Australian Science Teachers Association Inc state that except for:

- those members of the Board who deliver workshops or administered special projects and were remunerated according to SASTA guidelines (detailed below); and/or
- those members of the Board who wrote teacher resources and were remunerated according to SASTA guidelines (detailed below);

Board Member

Remuneration (excl GST)

Jane Wright

\$ 667

\$ 667

- (a)
 - (i) no officer of the association; or
 - (ii) no firm of which an officer is a member; or
 - (iii) no body corporate in which an officer has a financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association; and
- (b) during the year ended 31 December 2019, no officer of the association has received directly or indirectly from the association any payment or benefit of a pecuniary nature other than payments detailed above.

Signed in accordance with a resolution of the Board for and on its behalf by: -

Signature

VANESSA FOX

Position

PRESIDENT

Signature

MARIANNE NICHOLAS

Position

TREASURER

Dated at

02/03/20

this

day of

2020

7:45pm

2nd

MARCH

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
INCOME			
Operating Activities			
Awards and Activities		84,881	83,890
Conferences and Professional Development		149,012	184,371
Membership		62,336	68,219
Resources		628,866	748,815
Total Operating Activities		925,095	1,085,295
Non-Operating Activities			
Interest Income		11,612	12,867
Gain on Sale of Assets		-	-
Other Income		1,701	1,201
Total Non-Operating Income		13,313	14,068
TOTAL INCOME		938,408	1,099,363
COST OF SALES			
Resources		261,712	315,117
GROSS PROFIT		676,696	784,246
EXPENDITURE			
Operating Expenditure			
Awards and Activities		52,627	50,264
Conferences and Professional Development		66,393	72,401
Membership		36,311	37,111
Total Operating Expenditure		155,331	159,776
Office Expenses		70,325	50,488
Property Expenses		15,783	15,757
Salaries and Wages		296,531	419,681
Employee Leave Provisions Expense		12,680	(46,914)
Committee Expenses		2,729	4,049
Depreciation		18,635	17,063
Other Expenses		-	1,947
TOTAL EXPENDITURE		572,014	621,847
TOTAL SURPLUS / (DEFICIT)		104,682	162,399

The accompanying notes form part of this financial report

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	800,415	615,847
Trade and Other Receivables	4	45,544	56,673
Inventory		113,986	143,645
Prepayments	5	<u>2,180</u>	<u>2,453</u>
TOTAL CURRENT ASSETS		<u>962,125</u>	<u>818,618</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	6	<u>666,070</u>	<u>683,398</u>
TOTAL NON CURRENT ASSETS		<u>666,070</u>	<u>683,398</u>
TOTAL ASSETS		<u>1,628,195</u>	<u>1,502,016</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	49,168	36,936
Funds in Advance	8	34,491	37,906
Provisions	9	<u>24,138</u>	<u>18,595</u>
TOTAL CURRENT LIABILITIES		<u>107,797</u>	<u>93,437</u>
NON CURRENT LIABILITIES			
Provisions	9	<u>13,839</u>	<u>6,702</u>
TOTAL NON CURRENT LIABILITIES		<u>13,839</u>	<u>6,702</u>
TOTAL LIABILITIES		<u>121,636</u>	<u>100,139</u>
NET ASSETS		<u>1,506,559</u>	<u>1,401,877</u>
ACCUMULATED FUNDS			
Opening Accumulated Funds		1,401,877	1,239,269
Prior Period Adjustment		-	209
Surplus/(Deficit) for the year		<u>104,682</u>	<u>162,399</u>
TOTAL ACCUMULATED FUNDS		<u>1,506,559</u>	<u>1,401,877</u>

The accompanying notes form part of this financial report

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
CASH FLOW STATEMENT
FOR THE 12 MONTHS ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Receipts		932,810	1,085,295
Other Income		1,701	1,201
Payments to Suppliers and Employees		(760,248)	(1,114,035)
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	<u>174,263</u>	<u>(27,539)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received		11,612	12,867
Payment for property, plant and equipment		(1,307)	(17,125)
Proceeds from sale of property, plant and equipment		-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>10,305</u>	<u>(4,258)</u>
NET INCREASE / (DECREASE) IN CASH HELD		184,568	(31,797)
Prior Period Adjustment		-	209
CASH AT THE BEGINNING OF THE YEAR		<u>615,847</u>	<u>647,434</u>
CASH AT THE END OF THE YEAR		<u><u>800,415</u></u>	<u><u>615,847</u></u>

The accompanying notes form part of this financial report

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the Board, the Association is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. Accordingly, the report is a "Special Purpose Financial Report" that has been prepared solely to meet the requirements of the Associations Incorporations Act 1985 (SA), the Board and the members of the Association.

The financial report covers The South Australian Science Teachers Association Incorporated as an individual entity. The principal place of business of The South Australian Science Teachers Association Incorporated is 249 Henley Beach Road, Torrensville, South Australia.

The financial statement has been prepared in accordance with the following Accounting Standards and other mandatory professional reporting requirements:

AASB 101	<i>Presentation of Financial Statements</i>
AASB 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
AASB 110	<i>Events after the Reporting Period</i>
AASB 1048	<i>Interpretation and Application of Standards</i>

No other applicable Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account change money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Income Tax

The Association is exempt from income tax pursuant to the Income Tax Assessment Act.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of twelve months or less.

c) Property, Plant and Equipment

Property, plant and equipment over \$500 are recorded as fixed assets at cost.

Land and buildings are recorded at cost.

A Site Value report from the Department of Planning, Transport & Infrastructure - Land Services Group was obtained to disclose the cost of the land and building separately in the financial report.

The carrying amount of non-current assets is reviewed by the Board on a regular basis to determine whether their carrying amounts require write down to the recoverable amount.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line basis over their useful lives commencing from the time the asset was held ready for use.

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

Class of Asset	Depreciation Rate
Office Furniture & Equipment	12.5% - 50%
Software	20%
Building	2.5%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Revenue

All revenue is stated net of the amount of goods and services tax (GST).

e) Goods and Services Tax (GST)

The Association is registered for GST purposes, with a GST registration number 22 938 317 192

For the Association all 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

f) Employee Entitlements

Provision has been made in the financial statements for benefits accruing in relation to annual leave and long service leave.

A non-current long service leave provision is established after the employee has reached 5 completed years of service. Recognition of current long service leave entitlements is in accordance with the requirements of the *Long Service Leave Act 1987 (SA)*.

2. INVENTORIES

Inventories held for resale are valued at the lower of cost or net realisable value.

3. CASH & CASH EQUIVALENTS

	2019	2018
	\$	\$
Operating Bank Accounts	474,295	299,394
Investment Accounts	325,820	316,153
Cash on Hand	300	300
	<u>800,415</u>	<u>615,847</u>

4. TRADE AND OTHER RECEIVABLES

Trade Debtors	45,117	54,563
Other Receivables	427	2,110
	<u>45,544</u>	<u>56,673</u>

5. PREPAYMENTS

Insurance	1,802	2,444
Conference and Other Deposits	378	9
	<u>2,180</u>	<u>2,453</u>

6. PROPERTY, PLANT & EQUIPMENT

Freehold land - at cost	345,000	345,000
Freehold building - at cost	379,081	379,081
Less Accumulated Depreciation	<u>(71,252)</u>	<u>(61,772)</u>
	652,829	662,309
 Furniture and Equipment	 99,457	 98,150
Less Accumulated Depreciation	<u>(86,216)</u>	<u>(77,061)</u>
	13,241	21,089
 Computer Software	 29,164	 29,164
Less Accumulated Depreciation	<u>(29,164)</u>	<u>(29,164)</u>
	-	-
Total Property, Plant and Equipment	<u>666,070</u>	<u>683,398</u>

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
7. TRADE AND OTHER PAYABLES		
Trade Creditors	20,687	19,554
Payroll and GST Liabilities	17,191	5,200
Other Liabilities	11,290	12,182
	<u>49,168</u>	<u>36,936</u>
8. FUNDS IN ADVANCE		
Membership	20,243	19,323
Conference & PD	9,730	16,003
Other	4,518	2,580
	<u>34,491</u>	<u>37,906</u>
9. PROVISIONS		
CURRENT		
Provision for Annual Leave	24,138	18,595
Provision for Long Service Leave	-	-
	<u>24,138</u>	<u>18,595</u>
NON CURRENT		
Provision for Long Service Leave	<u>13,839</u>	<u>6,702</u>
10. CASH FLOW INFORMATION		
(a) Reconciliation of net cash provided by operating activities to operating result:		
	2019	2018
	\$	\$
Operating Result	104,682	162,399
Non-cash flows in operating result:		
Depreciation	18,635	17,063
Net Profit/(Loss) on Sale of Assets	-	-
Interest Received	(11,612)	(12,867)
Changes in assets and liabilities:		
(Increase)/Decrease in Inventories	29,659	(114,437)
(Increase)/Decrease in Receivables	11,129	(22,562)
(Increase)/Decrease in Prepayments	272	286
Increase/(Decrease) in Payables	12,231	(22,463)
Increase/(Decrease) in Funds Received in Advance	(3,415)	11,956
Increase/(Decrease) in Provisions	12,680	(46,914)
	<u>174,263</u>	<u>(27,539)</u>

INDEPENDENT AUDITOR'S REPORT

To the members of The South Australian Science Teachers Association Incorporated

Report on the Audit of the Financial Report

We have audited the financial report of The South Australian Science Teachers Association Incorporated, which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Boards' declaration.

In our opinion the financial report of The South Australian Science Teachers Association Incorporated has been prepared in accordance with Division 2 of the *Associations Incorporation Act 1985 (SA)*, including:

- (a) the accounts present fairly the results of the operations of The South Australian Science Teachers Association Incorporated for the year ended 31 December 2019 and the state of affairs of The South Australian Science Teachers Association Incorporated as at 31 December 2019; and
- (b) the Board has reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Board for the Financial Report

The Board of The South Australian Science Teachers Association Incorporated are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act 1985 (SA)* and the needs of the members. The Boards' responsibility also includes such internal control as the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing The South Australian Science Teachers Association Incorporated's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless The South

Australian Science Teachers Association Incorporated either intend to liquidate The South Australian Science Teachers Association Incorporated or to cease operations, or have no realistic alternative but to do so.

The Board members are responsible for overseeing The South Australian Science Teachers Association Incorporated's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

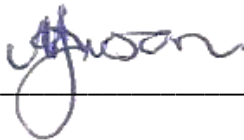
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 South Australian Science Teachers Association Incorporated's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Boards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt The South Australian Science Teachers Association Incorporated's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling The South Australian Science Teachers Association Incorporated's financial reporting responsibilities under the *Associations Incorporations Act (SA) 1985*. As a result, the financial report may not be suitable for another purpose.



Natalie Munson **CPA**
Director



ABN 58 608 942 221
PO Box 28
CHRISTIES BEACH SA 5165

Date: 04 March 2020