

THE SOUTH AUSTRALIAN SCIENCE TEACHERS
ASSOCIATION INC.

ABN 22 938 317 912

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

CONTENTS

	Page
Statement & Report of the Board of the Association	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Cash Flow Statement	6
Notes to the Financial Report	7
Audit Report	10

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 2020 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	<u>\$ 667</u>

- (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 2020, 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

Signature

Position

Position

Dated at _____ this _____ day of _____ 2021

**THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
INCOME			
Operating Activities			
Awards and Activities		82,507	84,881
Conferences and Professional Development		92,314	149,012
Membership		55,552	62,336
Resources		683,414	628,866
Total Operating Activities		<u>913,786</u>	<u>925,095</u>
Non-Operating Activities			
Interest Income		5,732	11,612
Gain on Sale of Assets		-	-
Other Income		152,191	1,701
Total Non-Operating Income		<u>157,923</u>	<u>13,313</u>
TOTAL INCOME		<u>1,071,710</u>	<u>938,408</u>
COST OF SALES			
Resources		297,380	261,712
GROSS PROFIT		<u>774,330</u>	<u>676,696</u>
EXPENDITURE			
Operating Expenditure			
Awards and Activities		45,193	52,627
Conferences and Professional Development		35,845	66,393
Membership		34,157	36,311
Total Operating Expenditure		<u>115,196</u>	<u>155,331</u>
Office Expenses		67,913	70,325
Property Expenses		30,939	15,783
Salaries and Wages		302,121	296,531
Employee Leave Provisions Expense		26,155	12,680
Committee Expenses		1,094	2,729
Depreciation		19,531	18,635
Other Expenses		-	-
TOTAL EXPENDITURE		<u>562,949</u>	<u>572,014</u>
TOTAL SURPLUS / (DEFICIT)		<u><u>211,381</u></u>	<u><u>104,682</u></u>

The accompanying notes form part of this financial report

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	1,029,699	800,415
Trade and Other Receivables	4	60,216	45,544
Inventory		135,228	113,986
Prepayments	5	1,646	2,180
TOTAL CURRENT ASSETS		<u>1,226,789</u>	<u>962,125</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	6	<u>662,353</u>	<u>666,070</u>
TOTAL NON CURRENT ASSETS		<u>662,353</u>	<u>666,070</u>
TOTAL ASSETS		<u>1,889,142</u>	<u>1,628,195</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	52,911	49,168
Funds in Advance	8	54,160	34,491
Provisions	9	56,492	24,138
TOTAL CURRENT LIABILITIES		<u>163,563</u>	<u>107,797</u>
NON CURRENT LIABILITIES			
Provisions	9	<u>7,639</u>	<u>13,839</u>
TOTAL NON CURRENT LIABILITIES		<u>7,639</u>	<u>13,839</u>
TOTAL LIABILITIES		<u>171,202</u>	<u>121,636</u>
NET ASSETS		<u>1,717,940</u>	<u>1,506,559</u>
ACCUMULATED FUNDS			
Opening Accumulated Funds		1,506,559	1,401,877
Prior Period Adjustment		-	-
Surplus/(Deficit) for the year		211,381	104,682
TOTAL ACCUMULATED FUNDS		<u>1,717,940</u>	<u>1,506,559</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 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Receipts		918,783	932,810
Other Income		152,191	1,701
Payments to Suppliers and Employees		(831,608)	(760,248)
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	<u>239,366</u>	<u>174,263</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received		5,732	11,612
Payment for property, plant and equipment		(15,814)	(1,307)
Proceeds from sale of property, plant and equipment		-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(10,082)</u>	<u>10,305</u>
NET INCREASE / (DECREASE) IN CASH HELD		229,284	184,568
Prior Period Adjustment		-	-
CASH AT THE BEGINNING OF THE YEAR		<u>800,415</u>	<u>615,847</u>
CASH AT THE END OF THE YEAR		<u><u>1,029,699</u></u>	<u><u>800,415</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 2020

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:

<i>AASB 101</i>	<i>Presentation of Financial Statements</i>
<i>AASB 108</i>	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
<i>AASB 110</i>	<i>Events after the Reporting Period</i>
<i>AASB 1048</i>	<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 2020**

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

	2020	2019
	\$	\$
Operating Bank Accounts	700,823	474,295
Investment Accounts	328,576	325,820
Cash on Hand	300	300
	<u>1,029,699</u>	<u>800,415</u>

4. TRADE AND OTHER RECEIVABLES

Trade Debtors	58,793	45,117
Other Receivables	1,423	427
	<u>60,216</u>	<u>45,544</u>

5. PREPAYMENTS

Insurance	1,646	1,802
Conference and Other Deposits	-	378
	<u>1,646</u>	<u>2,180</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>(80,732)</u>	<u>(71,252)</u>
	643,349	652,829
Furniture and Equipment	114,452	99,457
Less Accumulated Depreciation	<u>(96,251)</u>	<u>(86,216)</u>
	18,201	13,241
Computer Software	29,164	29,164
Less Accumulated Depreciation	<u>(29,164)</u>	<u>(29,164)</u>
	-	-
Property Improvements	819	-
Less Accumulated Depreciation	<u>(16)</u>	<u>-</u>
	803	-
Total Property, Plant and Equipment	<u>662,353</u>	<u>666,070</u>

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
7. TRADE AND OTHER PAYABLES		
Trade Creditors	20,338	20,687
Payroll and GST Liabilities	16,012	17,191
Other Liabilities	16,561	11,290
	<u>52,911</u>	<u>49,168</u>
8. FUNDS IN ADVANCE		
Membership	24,003	20,243
Conference & PD	19,853	9,730
Other	10,304	4,518
	<u>54,160</u>	<u>34,491</u>
9. PROVISIONS		
CURRENT		
Provision for Annual Leave	36,833	24,138
Provision for Long Service Leave	19,659	-
	<u>56,492</u>	<u>24,138</u>
NON CURRENT		
Provision for Long Service Leave	7,639	13,839
	<u>7,639</u>	<u>13,839</u>
10. CASH FLOW INFORMATION		
(a) Reconciliation of net cash provided by operating activities to operating result:		
	2020	2019
	\$	\$
Operating Result	211,381	104,682
Non-cash flows in operating result:		
Depreciation	19,531	18,635
Net Profit/(Loss) on Sale of Assets	-	-
Interest Received	(5,732)	(11,612)
Changes in assets and liabilities:		
(Increase)/Decrease in Inventories	(21,242)	29,659
(Increase)/Decrease in Receivables	(14,672)	11,129
(Increase)/Decrease in Prepayments	534	272
Increase/(Decrease) in Payables	3,743	12,231
Increase/(Decrease) in Funds Received in Advance	19,669	(3,415)
Increase/(Decrease) in Provisions	26,155	12,680
	<u>239,366</u>	<u>174,263</u>