

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

ABN 22 938 317 912

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC

STATEMENT BY THE BOARD

The Officers of the Association have 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. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Board, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Act (SA) 1985*.

The Officers of the Association declare that in the Officer's opinion:

- (a) Presents fairly the financial position of The South Australian Science Teachers Association Inc (SASTA) as at 31 December 2021 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.
- (c) The financial statements and notes satisfy the requirements of the *Associations Incorporation Act (SA) 1985* and the *Australian Charities and Not-for-profits Commission Act 2012*.

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) |
|---------------------------|-------------------------|
| Glen Arthur (T/A Scholar) | \$ 10,000 |
| Megan Ballantyne | \$ 500 |
| Katrina Elliott | \$ 500 |
| Anthea Ponte | \$ 500 |
| | <u>\$ 11,500</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 2021, 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.

The declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

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



Signature



Signature

PRESIDENT

Position

Treasurer

Position

Dated at 6.10pm this 7th day of March 2022

**THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | 2021 \$ | 2020 \$ |
|--|------|----------------|------------------|
| INCOME | | | |
| Operating Activities | | | |
| Awards and Activities | | 91,814 | 82,507 |
| Conferences and Professional Development | | 147,648 | 92,314 |
| Membership | | 56,347 | 55,552 |
| Resources | | 641,287 | 683,414 |
| Total Operating Activities | | 937,096 | 913,786 |
| Non-Operating Activities | | | |
| Interest Income | | 1,835 | 5,732 |
| Gain on Sale of Assets | | - | - |
| Other Income | | 1,065 | 152,191 |
| Total Non-Operating Income | | 2,900 | 157,923 |
| TOTAL INCOME | | 939,996 | 1,071,710 |
| COST OF SALES | | | |
| Resources | | 302,636 | 297,380 |
| GROSS PROFIT | | 637,360 | 774,330 |
| EXPENDITURE | | | |
| Operating Expenditure | | | |
| Awards and Activities | | 54,281 | 45,193 |
| Conferences and Professional Development | | 70,375 | 35,845 |
| Membership | | 25,731 | 34,157 |
| Total Operating Expenditure | | 150,387 | 115,196 |
| Office Expenses | | 52,634 | 67,913 |
| Property Expenses | | 13,690 | 30,939 |
| Salaries and Wages | | 306,699 | 302,121 |
| Employee Leave Provisions Expense | | 9,555 | 26,155 |
| Committee Expenses | | 1,609 | 1,094 |
| Depreciation | | 20,160 | 19,531 |
| TOTAL EXPENDITURE | | 554,734 | 562,949 |
| TOTAL SURPLUS / (DEFICIT) | | 82,626 | 211,381 |

The accompanying notes form part of this financial report

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|--------------------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 3 | 1,110,012 | 1,029,699 |
| Trade and Other Receivables | 4 | 35,853 | 60,216 |
| Inventory | | 151,682 | 135,228 |
| Prepayments | 5 | <u>8,013</u> | <u>1,646</u> |
| TOTAL CURRENT ASSETS | | <u>1,305,560</u> | <u>1,226,789</u> |
| NON CURRENT ASSETS | | | |
| Property, Plant & Equipment | 6 | <u>642,192</u> | <u>662,353</u> |
| TOTAL NON CURRENT ASSETS | | <u>642,192</u> | <u>662,353</u> |
| TOTAL ASSETS | | <u>1,947,752</u> | <u>1,889,142</u> |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 7 | 31,710 | 52,911 |
| Funds in Advance | 8 | 41,790 | 54,160 |
| Provisions | 9 | <u>62,334</u> | <u>56,492</u> |
| TOTAL CURRENT LIABILITIES | | <u>135,834</u> | <u>163,563</u> |
| NON CURRENT LIABILITIES | | | |
| Provisions | 9 | <u>11,352</u> | <u>7,639</u> |
| TOTAL NON CURRENT LIABILITIES | | <u>11,352</u> | <u>7,639</u> |
| TOTAL LIABILITIES | | <u>147,186</u> | <u>171,202</u> |
| NET ASSETS | | <u>1,800,566</u> | <u>1,717,940</u> |
| ACCUMULATED FUNDS | | | |
| Opening Accumulated Funds | | 1,717,940 | 1,506,559 |
| Surplus/(Deficit) for the year | | <u>82,626</u> | <u>211,381</u> |
| TOTAL ACCUMULATED FUNDS | | <u>1,800,566</u> | <u>1,717,940</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 2021

| | Note | 2021 \$ | 2020 \$ |
|---|------|--------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating Receipts | | 949,089 | 918,783 |
| Other Income | | 1,065 | 152,191 |
| Payments to Suppliers and Employees | | <u>(871,676)</u> | <u>(831,608)</u> |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 10 | <u>78,478</u> | <u>239,366</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest Received | | 1,835 | 5,732 |
| Payment for property, plant and equipment | | - | (15,814) |
| Proceeds from sale of property, plant and equipment | | - | - |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | | <u>1,835</u> | <u>(10,082)</u> |
| NET INCREASE / (DECREASE) IN CASH HELD | | 80,313 | 229,284 |
| Prior Period Adjustment | | - | - |
| CASH AT THE BEGINNING OF THE YEAR | | <u>1,029,699</u> | <u>800,415</u> |
| CASH AT THE END OF THE YEAR | | <u><u>1,110,012</u></u> | <u><u>1,029,699</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 2021

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 Associations Incorporations Act 1985 (SA), the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013, the Board and the members of the Association.

The South Australian Science Teachers Association Incorporated has not assessed whether these special purpose financial statement comply with all the recognition and measurement requirements in the Australian Accounting Standards. The material accounting policies which have not been assessed for compliance with Australian Accounting Standards include Recognition of Income.

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 107 | <i>Statement of Cash Flows</i> |
| AASB 108 | <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> |
| AASB 1048 | <i>Interpretation of Standards</i> |
| AASB 1054 | <i>Australian Additional Disclosures</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 2021**

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

| | 2021 | 2020 |
|-------------------------|------------------|------------------|
| | \$ | \$ |
| Operating Bank Accounts | 778,539 | 700,823 |
| Investment Accounts | 331,173 | 328,576 |
| Cash on Hand | 300 | 300 |
| | <u>1,110,012</u> | <u>1,029,699</u> |

4. TRADE AND OTHER RECEIVABLES

| | | |
|-------------------|---------------|---------------|
| Trade Debtors | 35,456 | 58,793 |
| Other Receivables | 397 | 1,423 |
| | <u>35,853</u> | <u>60,216</u> |

5. PREPAYMENTS

| | | |
|-------------------------------|--------------|--------------|
| Insurance | 2,081 | 1,646 |
| Conference and Other Deposits | 5,932 | - |
| | <u>8,013</u> | <u>1,646</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>(90,212)</u> | <u>(80,732)</u> |
| | 633,869 | 643,349 |
| Furniture and Equipment | 79,503 | 114,452 |
| Less Accumulated Depreciation | <u>(71,959)</u> | <u>(96,251)</u> |
| | 7,544 | 18,201 |
| Computer Software | 15,530 | 29,164 |
| Less Accumulated Depreciation | <u>(15,530)</u> | <u>(29,164)</u> |
| | - | - |
| Property Improvements | 819 | 819 |
| Less Accumulated Depreciation | <u>(40)</u> | <u>(16)</u> |
| | 779 | 803 |
| Total Property, Plant and Equipment | <u>642,192</u> | <u>662,353</u> |

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 | 2020 |
|--|---------------|----------------|
| | \$ | \$ |
| 7. TRADE AND OTHER PAYABLES | | |
| Trade Creditors | 20,979 | 20,338 |
| Payroll and GST Liabilities | 8,257 | 16,012 |
| Other Liabilities | 2,474 | 16,561 |
| | <u>31,710</u> | <u>52,911</u> |
| 8. FUNDS IN ADVANCE | | |
| Membership | 16,077 | 24,003 |
| Conference & PD | 15,271 | 19,853 |
| Other | 10,441 | 10,304 |
| | <u>41,790</u> | <u>54,160</u> |
| 9. PROVISIONS | | |
| CURRENT | | |
| Provision for Annual Leave | 35,648 | 36,833 |
| Provision for Long Service Leave | 26,686 | 19,659 |
| | <u>62,334</u> | <u>56,492</u> |
| NON CURRENT | | |
| Provision for Long Service Leave | 11,352 | 7,639 |
| | <u>11,352</u> | <u>7,639</u> |
| 10. CASH FLOW INFORMATION | | |
| (a) Reconciliation of net cash provided by operating activities to operating result: | | |
| | 2020 | 2020 |
| | \$ | \$ |
| Operating Result | 82,626 | 211,381 |
| Non-cash flows in operating result: | | |
| Depreciation | 20,160 | 19,531 |
| Net Profit/(Loss) on Sale of Assets | - | - |
| Interest Received | (1,835) | (5,732) |
| Changes in assets and liabilities: | | |
| (Increase)/Decrease in Inventories | (16,454) | (21,242) |
| (Increase)/Decrease in Receivables | 24,364 | (14,672) |
| (Increase)/Decrease in Prepayments | (6,366) | 534 |
| Increase/(Decrease) in Payables | (21,201) | 3,743 |
| Increase/(Decrease) in Funds Received in Advance | (12,370) | 19,669 |
| Increase/(Decrease) in Provisions | 9,555 | 26,155 |
| | <u>78,478</u> | <u>239,366</u> |

