



SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC

CONCISE FINANCIAL REPORT

YEAR ENDING 30 JUNE 2012

ABN 59 004 145 329

**Science Teachers' Association of Victoria Inc  
2012 Concise Financial Report  
Year ended 30 June 2012**

**Councillors' Report**

The councillors of the Association are pleased to present their report for the financial year ended 30 June 2012.

**Councillors**

The names of the councillors in office at the date of this report are:

Soula Bennett	President
Joanna Alexander	Vice President
John McDonald	
Catherine Zerbe	
Adrian Camm (Secretary)	

**Operating Result**

The financial results of the Association saw the financial year close with a deficit of \$93,032 (2010 surplus \$10,496).

**Review of Operations**

A review of operations of the Association during the financial year and the results of those operations found that during the year, the Association continued to engage in its principal activity, the result of which are disclosed in the attached financial statements.

**Significant Changes in State of Affairs**

During the year there was no significant change in the nature of the Association's Activities.

**Principal Activity**

The principal activity of Science Teachers' Association of Victoria Inc is to promote the interests of science teachers and the teaching of science in the State of Victoria. No significant change in the nature of these activities occurred during the year.

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in the future financial years.

**Likely Developments**

As at the date of this report, no decision had been made which would change the present status and level of operations and hence there are no likely developments in the entity's operations.

Science Teachers' Association of Victoria Inc  
2012 Concise Financial Report  
Year ended 30 June 2012

Councillors' Report (Continued)

**Environmental Issues**

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Councillors' Benefits**

All councillors serve the Association in an honorary capacity. No councillors received or became entitled to receive during or since the end of the financial year a benefit because of a contract made by the Association or with a firm of which a councillor is a member, or an entity in which a councillor has a substantial financial interest.

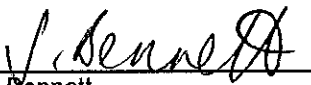
**Indemnification of Officers or Auditor**

The Association paid insurance premiums for directors and officers professional indemnity. This is in accordance with the terms of the Association's constitution.

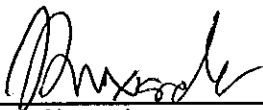
**Proceedings on Behalf of the Association**

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings. The Association was not a party to any such proceedings during the year.

This statement is made in accordance with a resolution of the council and is signed for and on behalf of the council by:



Soula Bennett  
President



Joanna Alexander  
Vice President

Date this 10<sup>th</sup> day of October 2012

Science Teachers' Association of Victoria Inc  
 2012 Concise Financial Report  
 Year ended 30 June 2012

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
<b>INCOME</b>		
Membership income	118,722	133,155
Journal advertising	10,404	15,902
Interest received	5,917	1,854
Other income - members activities	28,448	81,636
Contribution from Science Victoria	290,436	370,941
Grants	14,686	17,960
	<u>468,613</u>	<u>621,448</u>
<b>EXPENDITURE</b>		
Membership subscription costs	1,218	1,222
Office expenses	81,406	42,603
Remuneration costs	297,915	350,068
IT operation expenses	10,525	6,749
Depreciation	19,655	16,208
Journals and technical	30,124	42,679
ASTA affiliation	45,136	47,492
Telephone	8,631	9,490
Grants	25,521	26,161
Learning programs	34,985	50,134
Other	6,529	18,146
	<u>561,645</u>	<u>610,952</u>
Operating surplus / (deficit) before income tax	(93,032)	10,496
Income tax expense	-	-
<b>SURPLUS / (DEFICIT) AT THE END OF THE FINANCIAL YEAR</b>	<u><u>(93,032)</u></u>	<u><u>10,496</u></u>

The accompanying notes form part of this financial report

Science Teachers' Association of Victoria Inc  
 2012 Concise Financial Report  
 Year ended 30 June 2012

BALANCE SHEET AS AT 30 JUNE 2012

	Note	2012	2011
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		173,834	201,974
Trade and other receivables		75,180	163,334
Prepayments		4,083	9,763
<b>TOTAL CURRENT ASSETS</b>		<u>253,097</u>	<u>375,071</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	586,706	592,431
<b>TOTAL NON-CURRENT ASSETS</b>		<u>839,803</u>	<u>592,431</u>
<b>TOTAL ASSETS</b>		<u>839,803</u>	<u>967,502</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		89,172	40,041
Provisions	4	45,753	129,551
<b>TOTAL CURRENT LIABILITIES</b>		<u>134,925</u>	<u>169,592</u>
<b>TOTAL LIABILITIES</b>		<u>134,925</u>	<u>169,592</u>
<b>NET ASSETS</b>		<u>704,878</u>	<u>797,910</u>
<b>FUNDS</b>			
Retained surplus at the beginning of the financial year		797,910	787,414
Surplus/ (deficit) for the financial year		(93,032)	10,496
<b>TOTAL FUNDS</b>		<u>704,878</u>	<u>797,910</u>

The accompanying notes form part of this financial report

Science Teachers' Association of Victoria Inc  
2012 Concise Financial Report  
Year ended 30 June 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	562,449	536,847
Payments to suppliers and employees	(596,505)	(592,826)
Interest received	5,916	1,854
Net cash provided by operating activities	<u>(28,140)</u>	<u>(54,125)</u>
Net increase (decrease) in cash held	<u>(28,140)</u>	<u>(54,125)</u>
Cash at beginning of financial year	<u>201,974</u>	<u>256,099</u>
Cash at end of financial year	<u><u>173,834</u></u>	<u><u>201,974</u></u>

The accompanying notes form part of this financial report

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012**

**Note 1 : Statement of Significant Accounting Policies**

**(a) Basis of accounting**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirement of the Associations Incorporation Act 1981 (Victoria). The council has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with Australian Accounting Standards required by the Act. The council have determined that the accounting policies are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

**(b) Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012**

**Note 1 : Statement of Significant Accounting Policies (cont'd)**

**(b) Income Tax (cont'd)**

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is profitable that future taxable profit will be available against which the benefits of the tax asset can be used.

As a not for profit entity which adopts the 'mutuality' principle, the Association's member income (eg subscriptions received) is not subject to income tax. A review of the financial records of the Association indicates that there is no income tax payable on non-member income.

**(c) Property, Plant and Equipment (PPE)**

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**(d) Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(e) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**(f) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at reporting date.

**(g) 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 three months or less.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012**

**Note 1 : Statement of Significant Accounting Policies (cont'd)**

**(h) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue from member subscriptions is recognised according to the anniversary of the date the member was entitled to be entered on the Association's register of members.

Interest revenue is recognised using the effective interest rate method.

Grant or donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

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

**(i) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense.

	2012	2011
<b>Note 2 : ASTA</b>		
Membership fees	22,305	23,556
Science journals	22,831	23,935
	<u>45,136</u>	<u>47,491</u>

Science Teachers' Association of Victoria Inc  
 2012 Concise Financial Report  
 Year ended 30 June 2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
<b>Note 3 : Property, plant and equipment</b>		
Property, plant and equipment - At cost	781,561	767,601
Property, plant and equipment - Accumulated depreciation	(194,855)	(175,170)
	<u>586,706</u>	<u>592,431</u>

Comprising:

Plant and equipment

Cost	28,038	14,078
Accumulated depreciation	(13,647)	(6,779)
	<u>14,391</u>	<u>7,299</u>

Property - 5 Munro Street Coburg

Land - cost	<u>240,838</u>	<u>240,838</u>
Building - cost	512,685	512,685
Accumulated depreciation	(168,421)	(155,604)
	<u>344,264</u>	<u>357,081</u>
Depreciation	(12,787)	(12,787)
Property - written down value	<u>331,477</u>	<u>344,294</u>
	<u>572,315</u>	<u>585,132</u>
	<u>586,706</u>	<u>592,431</u>

**Note 4 : Provisions**

Annual leave	13,020	30,697
Long service leave	14,341	42,413
Sick leave	9,685	45,841
Other	8,707	10,600
	<u>45,753</u>	<u>129,551</u>

**Note 5 : Payable and receivables**

As at 30 June 2012 Science Teachers Association of Victoria are owed \$70,000 from STAV Publishing.

Science Teachers' Association of Victoria Inc  
2012 Concise Financial Report  
Year ended 30 June 2012

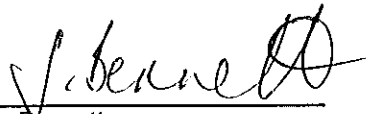
**Councillors' Declaration**

The council 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 statements.

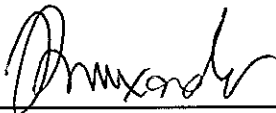
In the opinion of Council the financial report comprising the Councillors' Report, Income Statement, Balance Sheet, Cash Flow Statement and Notes to Financial Statements:

- 1           Presents a true and fair view of the financial position of the Association as at 30 June 2012 and its performance for the year ended on that date.
  
- 2           At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the council and is signed for and on behalf of the council by:



\_\_\_\_\_  
Soula Bennett  
President



\_\_\_\_\_  
Joanna Alexander  
Vice President

Date this.....10<sup>th</sup>.....day of.....October.....2012