

**SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC**

**ABN 59 004 145 329**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2021**

**SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC**

**ABN 59 004 145 329**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2021**

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**SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC**  
**ABN 59 004 145 329**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

	Note	2021	2020
		\$	\$
<b>Income</b>			
Membership income		70,578	69,641
Journal advertising		1,700	11,304
Interest received		33	68
Other income		108,786	75,577
Contribution from Science Victoria		258,668	225,123
Grants		23,982	5,091
		<u>463,747</u>	<u>386,804</u>
Membership subscription costs		1,241	796
Office expenses		80,528	96,630
Remuneration costs		251,852	232,088
IT operation expenses		10,618	9,887
Depreciation		14,500	14,007
Journals & technical		13,154	14,431
ASTA affiliation		21,358	28,546
Telephone		7,178	7,993
Grants		23,982	14,528
Other		245	3,567
		<u>424,656</u>	<u>422,473</u>
Surplus/(deficit) before income tax expense		39,091	(35,669)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense		39,091	(35,669)
Total other comprehensive income		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>39,091</u>	<u>(35,669)</u>

The accompanying notes form part of these financial statements.

**SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	292,706	211,479
Trade and other receivables	3	<u>17,327</u>	<u>60,926</u>
<b>TOTAL CURRENT ASSETS</b>		<u>310,033</u>	<u>272,405</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	<u>849,502</u>	<u>864,004</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>849,502</u>	<u>864,004</u>
<b>TOTAL ASSETS</b>		<u>1,159,535</u>	<u>1,136,409</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	106,100	74,009
Provisions	6	<u>20,156</u>	<u>68,212</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>126,256</u>	<u>142,221</u>
<b>TOTAL LIABILITIES</b>		<u>126,256</u>	<u>142,221</u>
<b>NET ASSETS</b>		<u>1,033,279</u>	<u>994,188</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus		624,013	584,922
Reserves	7	<u>409,266</u>	<u>409,266</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,033,279</u>	<u>994,188</u>

SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC  
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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED  
30 JUNE 2021

	Retained Surplus' \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2019</b>	620,591	409,266	1,029,857
Deficit attributable to the entity	(35,669)	-	(35,669)
Other comprehensive income	-	-	-
<b>Balance at 30 June 2020</b>	<u>584,922</u>	<u>409,266</u>	<u>994,188</u>
Surplus attributable to the entity	39,091	-	39,091
Other comprehensive income	-	-	-
<b>Balance at 30 June 2021</b>	<u><u>624,013</u></u>	<u><u>409,266</u></u>	<u><u>1,033,279</u></u>

**SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and other income		502,598	443,492
Payments to suppliers and employees		(419,944)	(330,935)
Interest received		33	68
		<u>33</u>	<u>68</u>
Net cash provided by operating activities	8	<u>82,687</u>	<u>112,625</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property and equipment		(1,460)	-
		<u>(1,460)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(1,460)</u>	<u>-</u>
Net increase in cash held		81,227	112,625
Cash at the beginning of the year		<u>211,479</u>	<u>98,854</u>
Cash at the end of the year	2	<u><u>292,706</u></u>	<u><u>211,479</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2021

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

The Committee has determined that the Association is not a reporting entity because it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

**Statement of Compliance**

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Associations Incorporation Reform Act 2012*. These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards.

The recognition and measurement requirements that have not been complied with are those specified in AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* as, in accounting for income, recognition of all grant income has been deferred until the related expenses are incurred without assessing whether there are enforceable performance obligations to transfer a good or service to a third party which are sufficiently specific to know when the performance obligation has been satisfied. Refer to Note 1(d) Revenue below.

**Basis of Preparation**

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Where applicable they indicate how the recognition and measurement requirements in Australian Accounting Standards have not been complied with. The amounts presented in the financial statements have been rounded to the nearest dollar.

**a. 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.

**b. Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income). The association does not apply deferred tax. Current income tax expense charged to the profit and loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

As a not for profit entity which adopts the 'mutuality' principle, the Association's member income (e.g subscriptions received) is not subject to income tax. A review of the financial records of the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2021

**Note 1: Statement of Material Accounting Policies (cont.)**

Association indicates that there is no income tax payable on non-member income.

**c. Revenue**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts.

***Grant Income***

All grant income has been deferred upon receipt and not recognised as revenue until the related expenses are incurred, without assessing whether enforceable performance obligations exist. This does not comply with AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*. This policy has been adopted to ensure grant income from all sources is consistently recognised.

***Membership Revenue***

Membership revenue is recognised as revenue in the year that the membership is for.

***Interest Revenue***

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

***Donations***

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).

**d. Goods and Services Tax (GST)**

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

**e. Trade and other receivables**

Trade receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**f. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses. Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**Note 1: Statement of Material Accounting Policies (cont.)**

company commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**g. Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is an 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 amount. Any excess of the asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

**h. Employee Entitlements**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits.

	2021	2020
	\$	\$
<b>Note 2: Cash and cash equivalents</b>		
Cash on hand	496	500
Cash at Bank	292,210	210,979
	292,706	211,479
<b>Note 3: Trade and other receivables</b>		
Trade Debtors	1,598	34,010
Other receivables	15,729	26,916
	17,327	60,926
<b>Note 4: Property, plant and equipment</b>		
Office equipment - at cost	1,460	-
Less accumulated depreciation	(1,460)	-
	-	-
Land & Buildings - at valuation	1,150,000	1,150,000
5 Munro Street Coburg		
Less accumulated depreciation	(300,498)	(285,996)
	849,502	864,004
<b>Total property, plant and equipment</b>	<b>849,502</b>	<b>864,004</b>

**SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC**  
**ABN 59 004 145 329**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**Note 5: Trade and other payables**

Trade Creditors and Accruals	39,628	14,009
Sundry	66,472	60,000
	<u>106,100</u>	<u>74,009</u>

**Note 6: Provisions**

**Current**

Provision for annual leave	9,179	26,640
Provision for long service leave	10,977	19,361
Provision - other	-	22,211
	<u>20,156</u>	<u>68,212</u>

**Note 7: Reserves**

Asset Revaluation Reserve	<u>409,266</u>	<u>409,266</u>
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**Note 8: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax**

Surplus/(deficit) after income tax expense	39,091	(35,669)
<i>Non-cash flows in profit</i>		
- Depreciation	15,962	14,007
Changes in assets and liabilities:		
- Decrease in trade and other receivables	43,599	56,688
- Increase in trade and other payables	32,091	58,158
- (Decrease)/increase provisions	(48,056)	19,441
Net cash provided by Operating Activities	<u>82,687</u>	<u>112,625</u>

**SCIENCE TEACHERS' ASSOCIATION OF VICTORIA INC**  
**ABN 59 004 145 329**

**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

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

In the opinion of the committee of Science Teachers' Association of Victoria Inc.:

a) the financial statements and notes of Science Teachers' Association of Victoria Inc. are in accordance with the *Associations Incorporation Reform Act (Vic) 2012*, including:

- i. giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- ii. complies with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*

b) there are reasonable grounds to believe that Science Teachers' Association of Victoria Inc. will be able to pay its debts as and when they become due and payable.

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



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President



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Treasurer

Dated: Monday 8 November 2021

Dated: Monday 8 November 2021