

Financial Statements

Soil Science Australia

ABN 96080783106

As at 31 July 2019

Prepared by Fusion Accountants

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Income and Expenditure Statement

Soil Science Australia For the year ended 31 July 2019

	2019	2018
Income		
Income	505,996	242,931
Total Income	505,996	242,931
Gross Surplus		
	505,996	242,931
Expenditure		
Accountant/Auditors remuneration	1,500	1,500
Advertising & Promotion	1,025	5,107
Bank Charges	1,972	2,448
Bookkeeping	4,198	5,335
Branch Levy Payments	-	2,380
Computer,, Internet & Software costs	18,945	25,130
Printing & Stationery (Incl Calender & Magazine)	4,925	11,286
CPSS Launch & Rollout	23,342	19,200
Depreciation	193	241
EO and memberships officer	78,304	59,820
Travelling Expenses	8,789	3,921
Filing fees	-	38
Gifts	762	19
Insurance	3,765	2,743
IUSS Membership expenses	6,261	6,231
Meeting Costs	457	1,810
Postage and PO box rental	483	865
Project Costs	170,715	27,184
Society Awards	91	2,412
Telephone	582	914
Travel President	1,320	-
Training Costs	600	-
Total Expenditure	328,229	178,583
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	177,768	64,348
Current Year Surplus/(Deficit) Before Income Tax	177,768	64,348
Net Current Year Surplus After Income Tax	177,768	64,348

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Soil Science Australia As at 31 July 2019

	NOTES	31 JUL 2019	31 JUL 2018
Assets			
Current Assets			
Cash and Cash Equivalents	2	445,890	250,856
Trade and Other Receivables			
Accounts Receivable		22,788	8,620
Total Trade and Other Receivables		22,788	8,620
Prepayments	5	6,687	17,867
GST Receivable		2,148	-
Other Current Assets	6	108,868	50,423
Total Current Assets		586,380	327,766
Non-Current Assets			
Plant and Equipment and Vehicles	4	772	965
Total Non-Current Assets		772	965
16/17 NSW Branch Funds Payable		-	9,219
QLD Branch Funds account (income and expense)		843	-
VIC Branch Funds Payable		-	7,751
Total Assets		587,996	345,701
Liabilities			
Current Liabilities			
Trade and Other Payables	7	2,810	9,289
GST Payable		-	3,821
Total Current Liabilities		2,810	13,110
Non-Current Liabilities			
Other Non-Current Liabilities			
NSW Funds Payable		-	1,820
QLD Support to Branches		-	4,590
SA Branch Funds account (income and expense)		(115)	-
SA Branch Funds Payable		953	953
Standards Australia international conference support		597	4,438
WA Branch Funds account (income and expenses)		6,818	-
WA Branch Funds Payable		4,974	4,974
JK Taylor holding account		-	18,660
SAWR Grant Received in Advance		90,909	-
Total Other Non-Current Liabilities		104,136	35,435
Total Non-Current Liabilities		104,136	35,435
Total Liabilities		106,946	48,545
Net Assets		481,050	297,156

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	31 JUL 2019	31 JUL 2018
Member's Funds			
Capital Reserve		481,050	297,156
Total Member's Funds		481,050	297,156

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Soil Science Australia For the year ended 31 July 2019

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act South Australia. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset 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 profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability 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 and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association 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 the end of the reporting period.

Cash on Hand

Cash on hand 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.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

Revenue and Other Income

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2019	2018
2. Cash and Cash Equivalents		
Soil Term Deposit	140,011	137,185
Savings accounts	37,995	36,431
Soil Science Operating Account	528	2,228
Total Cash and Cash Equivalents	178,534	175,843

These notes should be read in conjunction with the attached compilation report.

	2019	2018
3. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	22,788	8,620
Total Trade Receivables	22,788	8,620
Total Trade and Other Receivables	22,788	8,620
	2019	2018
4. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost		
Plant & Equipment - At Cost	4,225	4,225
Less Prov'n For Depreciation	(3,453)	(3,260)
Total Plant and Equipment at Cost	772	965
Total Plant and Equipment	772	965
Total Plant and Equipment, Motor Vehicles	772	965
	2019	2018
5. Prepayments		
National Soil conference Canberra	1,687	12,867
National Cairns conference	5,000	5,000
Total Prepayments	6,687	17,867
	2019	2018
6. Other Current Assets		
WCSS support to branches	15,212	15,212
Conference Prepayment	93,655	35,210
Total Other Current Assets	108,868	50,423
	2019	2018
7. Trade and Other Payables		
Accounts Payable	(2,810)	(9,289)
Total Trade and Other Payables	(2,810)	(9,289)

These notes should be read in conjunction with the attached compilation report.

Compilation Report

Soil Science Australia For the year ended 31 July 2019

Compilation report to Soil Science Australia.

We have compiled the accompanying special purpose financial statements of Soil Science Australia, which comprise the asset and liabilities statement as at 31 July 2019, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Soil Science Australia are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Fusion Accountants

PO Box 1022 Flinders Park SA 5025

Emma Fabbro FCPA

Dated: 12 / 12 / 2019