

**Australasian Science Education Research Association**

**ABN 85 092 482 329**

**Financial Statements  
For the year ended 30 April 2020**

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**Contents**

[Detailed Profit and Loss Statement](#)

[Detailed Balance Sheet](#)

[Notes to the Financial Statements](#)

[Director's Declaration](#)

[Compilation Report](#)

# Australasian Science Education Research Association

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## Detailed Profit and Loss Statement

For the year ended 30 April 2020

	2020 \$	2019 \$
<b>Income</b>		
Interest Received	2,292	1,516
Conference - Proceeds	28,363	16,963
Membership Income	11,958	18,565
Journal Income	17,899	17,412
Other Income	16	-
Total Income	<u>60,529</u>	<u>54,455</u>
<b>Expenses</b>		
Accountancy	2,750	2,832
Bank Fees & Admin Charges	1,928	2,062
Conference Costs	21,978	25,454
Conference Costs - 50th Anniversary	-	9,527
Consultants Fees	9,365	9,879
Depreciation - Other	7,641	7,641
Insurance	1,884	1,862
Journal Costs	14,451	26,947
Printing & Stationery	269	-
Website Maintenance	3,916	2,542
Total Expenses	<u>64,181</u>	<u>88,747</u>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(3,652)</b>	<b>(34,292)</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit (loss) attributable to the association</b>	<b>(3,652)</b>	<b>(34,292)</b>
<b>Total changes in equity of the association</b>	<b>(3,652)</b>	<b>(34,292)</b>
Opening retained profits	107,012	141,304
Net profit (loss) attributable to the association	(3,652)	(34,292)
<b>Closing retained profits</b>	<b>103,361</b>	<b>107,012</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# Australasian Science Education Research Association

ABN 85 092 482 329

Detailed Balance Sheet as at 30 April 2020

	2020	2019
	\$	\$
<hr/>		
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash at Bank	12,645	823
Visa Debit Card	1,121	1,244
	<u>13,765</u>	<u>2,067</u>
<b>Other</b>		
Interest Bearing Deposits	69,120	76,829
	<u>69,120</u>	<u>76,829</u>
<b>Total Current Assets</b>	<u><b>82,885</b></u>	<u><b>78,896</b></u>
<b>Non-Current Assets</b>		
<b>Intangible Assets</b>		
Website Development	38,207	38,207
Less: Accumulated Depreciation	(17,731)	(10,090)
	<u>20,476</u>	<u>28,117</u>
<b>Total Non-Current Assets</b>	<u><b>20,476</b></u>	<u><b>28,117</b></u>
<b>Total Assets</b>	<u><b>103,361</b></u>	<u><b>107,012</b></u>
<b>Net Assets</b>	<u><b>103,361</b></u>	<u><b>107,012</b></u>
<b>Members' Funds</b>		
Accumulated surplus (deficit)	103,361	107,012
<b>Total Members' Funds</b>	<u><b>103,361</b></u>	<u><b>107,012</b></u>

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# **Australasian Science Education Research Association**

**ABN 85 092 482 329**

## **Notes to the Financial Statements**

**For the year ended 30 April 2020**

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### **Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

#### **(a) Cash and Cash Equivalents**

Cash and cash equivalents include 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) 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 rate 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.

# **Australasian Science Education Research Association**

**ABN 85 092 482 329**

## **Director's Declaration**

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

The director of the company declares that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
  - (b) give a true and fair view of the company's financial position as at 30 April 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The director is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the director.

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David Geelan  
Director

Dated:

# Australasian Science Education Research Association

ABN 85 092 482 329

## Compilation Report to Australasian Science Education Research Association

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We have compiled the accompanying special purpose financial statements of Australasian Science Education Research Association, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 April 2020, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

### *The Responsibility of the Committee*

The committee of Australasian Science Education Research Association is 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 its needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of information provided by the committee, 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 (including Independence Standards).

### *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 is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



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JPR Business Group Pty Ltd  
Suite 4, Level 1, 357 Camberwell Road  
Camberwell, Victoria

29 May, 2020