

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia
ABN 71 626 822 845**

Financial Statements

For the Year Ended 30 June 2019

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia**

ABN 71 626 822 845

Contents

For the Year Ended 30 June 2019

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Responsible Persons' Declaration	22
Independent Audit Report	23

Federation of Australian Scientific and Technological Societies Incorporated Trading as Science & Technology Australia

ABN 71 626 822 845

Directors' Report 30 June 2019

The directors present their report on Federation of Australian Scientific and Technological Societies Incorporated Trading as Science & Technology Australia for the financial year ended 30 June 2019.

General information

Directors

The names of each person who held a position as a member of the Board (Cluster Representatives) or Executive during the year ended 30 June 2019 or at the date of this statement were:

CONTINUING DIRECTORS

Names	Position	Appointed/Resigned
Ms Kylie Walker	CEO	
Ms Kylie Ahern	General Cluster Representative	
Professor Emma Johnston	President	
Professor Rebecca Ritchie	Medical and Cognitive Sciences Cluster Representative	
Dr Jeremy C Brownlie	President-elect	
Dr Darren Saunders	Secretary	
Dr Zoe Doubleday	ECR Representative	
Dr Katherine Dafforn	Aquatic Sciences Cluster Representative	
Professor Judith Dawes	Treasurer	

DIRECTORS RESIGNED

Dr Duanne White	Geographical Sciences Cluster Representative	Resigned 25 October 2018
Professor Geoff Prince	Mathematical Sciences Cluster Representative	Resigned 25 October 2018
Professor Andrew Peele	Physical Cluster Representative	Resigned 25 October 2018
Associate Professor Ulrike Mathesius	Plants and Ecological Sciences Cluster Representative	Resigned 25 October 2018
Peter Elford	Technological Sciences Cluster Representative	Resigned 25 October 2018
Professor Brian Yates	General Cluster Representative	Resigned 25 October 2018
Ms Tanya Ha	Ordinary Member Representative	Resigned 22 November 2018
Dr Cathy Foley	Policy Chair	Resigned 10 September 2018
Dr Alan Duffy	ECR Representative	Resigned 22 November 2018

DIRECTORS APPOINTED

Professor Sharath Sriram	Chair of Policy Committee	Appointed 20 September 2018
Professor Eileen McLaughlin	Biological Sciences Cluster Representative	Appointed 25 October 2018
Dr Damien Belobrajdic	Agricultural and Food Sciences Cluster Representative	Appointed 25 October 2018
Dr Thomas Cresswell	Chemical Sciences Cluster Representative	Appointed 25 October 2018
Ms Marina Costelloe	Geographical and Geological Sciences Cluster Representative	Appointed 25 October 2018
Professor Adrian Barnett	Mathematical Sciences Cluster Representative	Appointed 25 October 2018
Associate Professor Cathryn Trott	Physical Sciences Cluster Representative	Appointed 25 October 2018
Professor Rachel Burton	Plant and Ecological Sciences Cluster Representative	Appointed 25 October 2018

Federation of Australian Scientific and Technological Societies Incorporated Trading as Science & Technology Australia

ABN 71 626 822 845

Directors' Report

30 June 2019

Dr Branwen Morgan	Technological Sciences Cluster Representative	Appointed 25 October 2018
Ms Jasmine Chambers	General Sciences Cluster Representative	Appointed 25 October 2018
Dr Susan Barrell	Vice President	Appointed 22 November 2018
Dr Sumeet Walia	ECR Representative	Appointed 22 November 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of during the financial year were to encourage scientific dialogue between industry, Government and the Science and Technology community; to promote public understanding of science; and to foster close relations between the member societies.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The operating result of the Association for the financial year was a deficit of \$ \$231,226 (2018: surplus of \$ 9,863). This year's deficit is the result of the unavoidable one-off deferral of Science meets Parliament to the following financial year, due to the Federal Election. Science meets Parliament is Science & Technology Australia's major annual earning opportunity.

Signed in accordance with a resolution of the Board:



Board member

Professor Emma Johnston

President, Science & Technology Australia



Board member:

Dr Jeremy Brownlie

President-Elect, Science & Technology Australia

Dated this 24th day of October 2019

**Auditors Independence Declaration under Section 60-40 of the
Australian Charities and Not-for-profits Commission Act 2012
to the Responsible Persons of Federation of Australian
Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia**

I declare that, to the best of my knowledge and belief, during the 12 months ended 30 June 2019 there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

VINCENTS



Josie-Marie Lopez
Partner

24 October 2019

canberra. adelaide. brisbane. gold coast. melbourne. sydney

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**Federation of Australian Scientific and Technological Societies Incorporated Trading as
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ABN 71 626 822 845

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2019**

	2019	2018
Note	\$	\$
Service income	5 673,995	640,769
Grant income	5 417,203	511,495
Other income	6 21,710	14,117
Total revenue and Other income	19 1,112,908	1,166,381
Staffing costs	(790,172)	(641,696)
Event expenses	(261,476)	(237,457)
Executive expenses	(83,528)	(55,728)
Finance costs	(59,913)	(48,772)
Multimedia expenses	(48,381)	(99,282)
Depreciation	(5,623)	(1,651)
Office administration and other expenses	(95,041)	(71,932)
Total Expenses	19 (1,344,134)	(1,156,518)
(Deficit)/ Surplus for the year	(231,226)	9,863
Other comprehensive income for the year	-	-
Total comprehensive (loss)/ income for the year	(231,226)	9,863

The accompanying notes form part of these financial statements.

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia**

ABN 71 626 822 845

Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,805,447	2,501,801
Trade and other receivables	8	43,203	4,110
Other financial assets	10	52,594	25,832
TOTAL CURRENT ASSETS		1,901,244	2,531,743
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,404	1,755
TOTAL NON-CURRENT ASSETS		8,404	1,755
TOTAL ASSETS		1,909,648	2,533,498
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	58,342	193,536
Provisions	12	34,351	32,706
Unearned revenue	13	665,512	411,148
TOTAL CURRENT LIABILITIES		758,205	637,390
NON-CURRENT LIABILITIES			
Unearned revenue	13	650,000	1,169,991
Provisions	12	8,246	1,694
TOTAL NON-CURRENT LIABILITIES		658,246	1,171,685
TOTAL LIABILITIES		1,416,451	1,809,075
NET ASSETS		493,197	724,423
EQUITY			
Retained earnings		493,197	724,423
TOTAL EQUITY		493,197	724,423

The Association has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia**

ABN 71 626 822 845

**Statement of Changes in Equity
For the Year Ended 30 June 2019**

2019

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	724,423	724,423
Surplus/(deficit) attributable to the entity	(231,226)	(231,226)
Balance at 30 June 2019	493,197	493,197

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	714,560	714,560
Surplus/(deficit) attributable to the entity	9,863	9,863
Balance at 30 June 2018	724,423	724,423

The accompanying notes form part of these financial statements.

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
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ABN 71 626 822 845

**Statement of Cash Flows
For the Year Ended 30 June 2019**

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government and others	867,656	2,608,384
Interest received	19,929	14,131
Payments to suppliers and employees	<u>(1,570,488)</u>	<u>(1,226,581)</u>
Net cash provided by/(used in) operating activities	<u>(682,903)</u>	1,395,934
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for properties, plant and equipment	<u>(13,451)</u>	-
Net cash provided by/(used in) investing activities	<u>(13,451)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(696,354)	1,395,934
Cash and cash equivalents at beginning of year	<u>2,501,801</u>	<u>1,105,867</u>
Cash and cash equivalents at end of financial year	7 <u><u>1,805,447</u></u>	<u>2,501,801</u>

The accompanying notes form part of these financial statements.

Federation of Australian Scientific and Technological Societies Incorporated Trading as Science & Technology Australia

ABN 71 626 822 845

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Basis of Preparation

The financial report covers Federation of Australian Scientific and Technological Societies Incorporated Trading as Science Technology Australia as an individual entity. Federation of Australian Scientific and Technological Societies Incorporated Trading as Science Technology Australia is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Federation of Australian Scientific and Technological Societies Incorporated Trading as Science Technology Australia is Australian dollars.

The financial report was authorised for issue by those charged with governance on 24th October 2019.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and the Associations Incorporation Act 1991 of the Australian Capital Territory (ACT).

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Change in Accounting Policy

Financial Instruments - Adoption of AASB 9

The Association has adopted AASB 9 *Financial Instruments* for the first time in the current year with a date of initial adoption of 1 July 2018.

The key changes to the Association's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except the Association has not restated any amounts relating to classification and measurement requirements including impairment which have been applied from 1 July 2018.

Classification of financial assets

The financial assets of the Association have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost

Transition adjustments

There was no impacts to retained earnings on adoption of AASB 9 at 1 July 2018.

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
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ABN 71 626 822 845

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

3 Summary of Significant Accounting Policies

Classification of financial assets and financial liabilities

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application.

	Classification under AASB 139	Classification under AASB 9	Carrying amount under AASB 139 \$	Reclassific- ation \$	Re-measure ments \$	Carrying amount under AASB 9 \$
Financial assets						
	Loans and receivables					
Trade receivables		Amortised cost	4,110	-	-	4,110
	Loans and receivables					
Cash and cash equivalents		Amortised cost	1,839,580	-	-	1,839,580
	Held to maturity					
Term deposits (i)		Amortised cost	662,221	-	-	662,221
Total financial assets			2,505,911	-	-	2,505,911
Financial liabilities						
Trade payables	Amortized cost	Amortized cost	19,195	-	-	19,195
Unearned revenue	Amortized cost	Amortized cost	1,581,139	-	-	1,581,139
Total financial liabilities			1,600,334	-	-	1,600,334

Notes to the table:

(i) Reclassification from Held to Maturity to Amortised Cost

Term deposits that would previously have been classified as held to maturity are now classified at amortised cost. The Association intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. There was no difference between the previous carrying amount and the revised carrying amount of these assets.

3 Summary of Significant Accounting Policies

(a) Income Tax

The financial report has been prepared on the basis that the Association is exempt from income tax under section 50-55 of the *Income Tax Assessment Act 1997*.

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum

Notes to the Financial Statements

For the Year Ended 30 June 2019

3 Summary of Significant Accounting Policies

lease payments, including any guaranteed residual values. Leased assets are amortised on a reducing balance basis over their estimated useful lives, where it is likely that the Association will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

(c) Revenue and other income

Government funding

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Membership fees

Revenue is recognised as income upon receipt.

Interest revenue

Revenue is recognised when there is a right to receive the interest payment.

Other income (non-grant related)

All other sources of income are brought to account as income when the related goods or services have been provided and the income earned.

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

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2019

3 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Plant and equipment are carried at cost, less where applicable accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from these assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation

The depreciable amount of all fixed assets are depreciated on a reducing balance basis over their useful lives to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	10 - 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Notes to the Financial Statements

For the Year Ended 30 June 2019

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Notes to the Financial Statements

For the Year Ended 30 June 2019

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables and unearned revenue.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and deposits held at call which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 30 June 2019

3 Summary of Significant Accounting Policies

(i) Employee benefits

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Association classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligations is recognised in profit or loss classified under employee benefits expense.

The Association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Defined contribution superannuation benefits

All employees of the Association receive defined contribution superannuation entitlements, for which the Association pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employee's defined contributions entitlements are recognised as an expense when they become payable. The Association's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Association's statement of financial position.

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time for the year ended 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

4 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

Notes to the Financial Statements

For the Year Ended 30 June 2019

4 Critical Accounting Estimates and Judgments

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

At each reporting date, the Association 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. As a not-for-profit entity, value in use, according to AASB 136 Impairment of Assets, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is recognised in the statement of profit or loss and other comprehensive income as an impairment loss.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia**

ABN 71 626 822 845

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

5 Revenue and Other Income

Revenue from continuing operations

	2019	2018
	\$	\$
Grants		
- Department of Industry grants	<u>417,203</u>	511,495
	<u>417,203</u>	<u>511,495</u>
Service revenue		
- Member subscriptions	267,161	237,262
- Registrations	166,277	163,313
- Sponsorships	217,298	225,194
- Workshops	23,259	15,000
	<u>673,995</u>	<u>640,769</u>
Total Revenue from operations	<u><u>1,091,198</u></u>	<u><u>1,152,264</u></u>

6 Other income

	2019	2018
	\$	\$
- Interest income	17,930	14,103
- Miscellaneous income	3,780	14
Total Other income	<u><u>21,710</u></u>	<u><u>14,117</u></u>

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
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ABN 71 626 822 845

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

7 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	1,129,581	1,839,580
Short-term deposits	675,866	662,221
	<u>1,805,447</u>	<u>2,501,801</u>

8 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	43,203	4,110
	<u>43,203</u>	<u>4,110</u>
Total current trade and other receivables	<u>43,203</u>	<u>4,110</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Property, plant and equipment

	2019	2018
	\$	\$
Office equipment		
Office equipment at cost	17,634	21,828
Accumulated depreciation	(9,230)	(20,073)
Total	<u>8,404</u>	<u>1,755</u>
Total plant and equipment	<u>8,404</u>	<u>1,755</u>

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
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ABN 71 626 822 845

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

9 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	2019	2018
	\$	\$
<u>Office equipment</u>		
Opening balance	1,755	3,405
Additions	13,451	-
Disposals/discard	(1,179)	-
Depreciation	(5,623)	(1,650)
	<hr/>	<hr/>
Balance at the end of the year	8,404	1,755
	<hr/> <hr/>	<hr/> <hr/>

10 Other Financial Assets

	2019	2018
	\$	\$
CURRENT		
Prepayments	37,310	21,673
Accrued interest	4,416	4,159
Rental bond	10,868	-
	<hr/>	<hr/>
	52,594	25,832
	<hr/> <hr/>	<hr/> <hr/>

11 Trade and Other Payables

	2019	2018
	\$	\$
Trade creditors and accruals	32,375	19,195
Employee benefits payable	1,672	1,654
GST payable to ATO	24,295	172,687
	<hr/>	<hr/>
	58,342	193,536
	<hr/> <hr/>	<hr/> <hr/>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Employee benefits payable include accrued wages and superannuation payable.

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
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Notes to the Financial Statements

For the Year Ended 30 June 2019

12 Provisions

	2019	2018
	\$	\$
CURRENT		
Annual leave	34,351	32,706
	<u>34,351</u>	<u>32,706</u>
NON-CURRENT		
Long service leave	8,246	1,694
	<u>8,246</u>	<u>1,694</u>

13 Unearned revenue

	2019	2018
	\$	\$
CURRENT		
Government grants	328,645	402,998
Revenue received in advance	336,867	8,150
	<u>665,512</u>	<u>411,148</u>
NON-CURRENT		
Government grants	650,000	975,000
Revenue received in advance	-	194,991
	<u>650,000</u>	<u>1,169,991</u>

14 Key Management Personnel Remuneration

(a) Details of key managerial personnel

Ms Kylie Walker	Associate Professor Coral Warr	Ms Kylie Ahern
Dr Dianne Jolley	Dr Zoe Doubleday	Professor Judith Dawes
Dr Duanne White	Dr Cathy Foley	Professor Sharath Sriram
Professor Geoff Prince	Dr. Katherine Dafforn	Professor Eileen McLaughlin
Professor Andrew Peele	Dr Alan Duffy	Dr Damien Belobrajdic
Associate Professor Ulrike Mathesius	Professor Emma Johnston	Dr Thomas Cresswell
Peter Elford	Professor Rebecca Ritchie	Ms Marina Costelloe

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia**

ABN 71 626 822 845

Notes to the Financial Statements

For the Year Ended 30 June 2019

Professor Brian Yates	Dr Jeremy C Brownlie	Professor Adrian Barnett
Ms Tanya Ha	Dr Darren Saunders	Associate Professor Cathryn Trott
Professor Rachel Burton	Dr Branwen Morgan	Ms Jasmine Chambers
Dr Susan Barrell	Dr Sumeet Walia	

Remuneration paid to the key management personnel during the year are as follows:

	2019	2018
	\$	\$
Short-term employee benefits	200,719	198,146
Post employment benefits	22,228	21,437
	<u>222,947</u>	<u>219,583</u>

15 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2019 (30 June 2018:None).

16 Related Parties

Related party transactions

(a) Transactions with related parties

Related parties comprise the key managerial personnel. In addition to the Key managerial personnel remuneration as disclosed in Note 14, other transactions between related parties usually include routine membership fees and reimbursement of expenses which are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated and hence do not require separate disclosure.

The following additional transactions occurred with related parties:

Key Management Personnel	Organisation (Description of transactions)	Amount (\$)
Ms Kylie Ahern	STEM matters (Financial partnership- akin to sponsorship)	16,500

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
Science & Technology Australia**

ABN 71 626 822 845

Notes to the Financial Statements

For the Year Ended 30 June 2019

17 Events after the end of the Reporting Period

The financial report was authorised for issue on 24 October 2019 by those charged with governance.

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 future financial years.

18 Statutory Information

The registered office and principal place of business of the association is:

Unit 3
8 Phipps Close
Deakin

19 Comparative Information

The classification of comparative figures has been changed where the change improves the understandability of the financial information.

**Federation of Australian Scientific and Technological Societies Incorporated Trading as
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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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



Responsible person

Professor Emma Johnston

President, Science & Technology Australia



Responsible person

Dr Jeremy Brownlie

President-Elect, Science & Technology
Australia

Dated: 24 October 2019

Independent Audit Report to the members of the Federation of Australian Scientific and Technological Societies Incorporated Trading as Science & Technology Australia

Report on the Audit of the Financial Report

We have audited the financial report of the Federation of Australian Scientific and Technological Societies Incorporated trading as Science & Technology Australia (the registered entity), which comprises the statement of profit or loss and other comprehensive income, the statement of financial position as at 30 June 2019, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, because of the existence of the limitation on our assurance over the comparative figures, and the effect of such adjustments, if any, as might have been determined necessary had the limitation not existed, we are unable and do not express an opinion as to whether the comparatives for 2018 and the results of Science & Technology Australia for the year ended 2018 are presented fairly in accordance with applicable Accounting Standards and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

In our opinion the financial report of Science & Technology Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the bases of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

VINCENTS

Josie-Marie Lopez
Partner

Canberra, 24 October 2019