

**AUSTRALIAN SCIENCE INNOVATIONS
INCORPORATED**

ABN 81 731 558 309

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014**

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

CONTENTS

Committee's Report	3
Independent Audit Report	4-5
Statement by Members of the Committee	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-22
Detailed Profit & Loss Statement	23-24

The accompanying notes from part of these financial statements

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

In the opinion of the Committee of the AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED, the accompanying Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows are drawn up so as to present fairly the state of affairs of the Association as at 31 December 2014 and the results and cash flows of the Association for the financial year ended on that date.

COMMITTEE MEMBERS

The Committee is responsible for the management of the Association. The following persons held positions on the Committee of the AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED during the year ended 31 December 2014 and to that date of this report:

Chair	Ms Gunilla Burrowes (appointed to committee 10 November 2009)
Deputy Chair	Dr Nick Hagan (appointed to committee 18 August 2009)
Treasurer	Prof Gary Monroe (appointed to committee 27 August 2007)
Members	Ms Jodi Mckay (appointed April 2012 resigned October 2014) Ms Deborah Smith (appointed to committee 10 November 2009) Dr Mark Toner (appointed to committee 27 November 2006) Associate Professor Keturah Whitford (appointed 10 November 2009)
Im. Past Chair	Ms Anne Semple (appointed to committee 27 November 2006)
Public Officer	Ms Lillian Lesueur [Not a Committee position (appointed 11 November 2010)]

PRINCIPAL ACTIVITIES

During the year ended 31 December 2014, Australian Science Innovations continued to:

- Foster and promote Australian participation in the International Biology, Chemistry and Physics Olympiads; and
- Organise Australian Science Olympiad Competition; and
- Run the Big Science Competition for students in Years 7 to 12; and
- Engage in other activities designed to encourage science excellence in secondary education; and
- Co-ordinate and send the Australian delegation to the Asian Science Camp.


SIGNIFICANT CHANGES


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

OPERATING RESULTS

The operating profit for the year ended 31 December 2014 was \$ 259,402 (2013: \$ 17,657).

Signed in accordance with a resolution of the Committee.


Ms G Burrowes
Chair
Canberra,


Professor G Monroe
Treasurer
Canberra,

The accompanying notes form part of these financial statements



**Chartered
Accountant**

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ASIC Authorised Audit Company No. 408893

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF Australian Science
Innovations Incorporated
ABN: 81 731 558 309**

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Australian Science Innovations Incorporated, which comprises the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by committee of association.

Committee's Responsibility for the Financial Report

The committee is responsible for the preparation of the financial report which gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1991 (ACT)* and for such internal control as the committee and management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional accounting bodies.

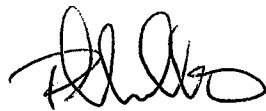
Auditor's Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Australian Science Innovations Incorporated as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

Name of Firm:

MCS Audit Pty Ltd
Chartered Accountants

Name of director:



Phillip W Miller CA

Address:

Unit 2 / 2 Napier Close, Deakin ACT 2600

Dated:

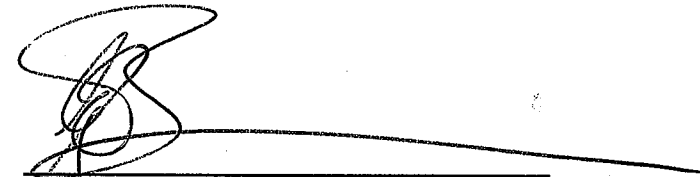
6 March 2015.

**STATEMENT BY MEMBERS OF THE COMMITTEE OF
AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED.
ABN 81 731 558 309**

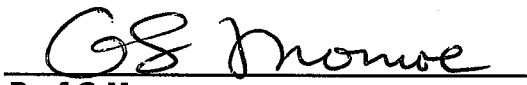
In the opinion of the committee the financial report as set out on pages 7 to 24:

1. Presents a true and fair view of the financial position of the Australian Science Innovations Incorporated as at 31 December 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australian Science Innovations Incorporated will be able to pay its debts as and when they fall due.

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



Ms G Burrowes
Chair



Prof G Monroe
Treasurer

Date this

The accompanying notes form part of these financial statements

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTE	2014 \$	2013 \$
Revenue	2	<u>1,795,420</u>	<u>1,220,260</u>
Depreciation expense	3	(6,971)	(7,802)
Employee benefits expense	3	(566,303)	(532,361)
Consulting fees	3	(392,176)	(193,174)
Travel and accommodation expenses		(271,723)	(274,803)
Other expenses		<u>(257,053)</u>	<u>(194,463)</u>
		<u>(1,494,226)</u>	<u>(1,202,603)</u>
Profit for the year		<u>259,402</u>	<u>17,657</u>

The accompanying notes form part of these financial statements

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTE	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,189,155	876,533
Trade and other receivables	6	66,145	110,433
Other current assets	7	45,526	64,228
TOTAL CURRENT ASSETS		<u>1,300,826</u>	<u>1,051,194</u>
NON CURRENT ASSETS			
Plant and equipment	8	4,248	6,235
Intangibles	9	15,367	12,004
TOTAL NON CURRENT ASSETS		<u>19,615</u>	<u>18,239</u>
TOTAL ASSETS		<u>1,320,441</u>	<u>1,069,433</u>
 CURRENT LIABILITIES			
Trade and other payables	10	70,369	65,349
Other current liabilities	11	613,624	627,038
TOTAL CURRENT LIABILITIES		<u>683,993</u>	<u>692,387</u>
TOTAL LIABILITIES		<u>683,993</u>	<u>692,387</u>
NET ASSETS		<u>636,448</u>	<u>377,046</u>
 EQUITY			
Retained earnings		<u>636,448</u>	<u>377,046</u>

The accompanying notes form part of these financial statements

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Accumulated Profits 2014 \$	Accumulated Profits 2013 \$
Balance at 1 January 2013	359,389	358,045
Profit attributable to members	17,657	1,344
Balance 31 December 2013	377,046	359,389
Profit attributable to members	259,402	17,657
Balance at 31 December 2014	636,448	377,046

The accompanying notes form part of these financial statements

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTE	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and government grants		1,965,218	1,184,692
Interest Received		42,884	33,165
Payments to supplies and employees		<u>(1,687,132)</u>	<u>(1,395,833)</u>
Net Cash Flows provided by operating activities	14	<u>320,970</u>	<u>(177,976)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		<u>(8,347)</u>	<u>(6,709)</u>
Net cash (used in) investing activities		<u>(8,347)</u>	<u>(6,709)</u>
Net increase in cash held		312,623	(184,685)
Cash at beginning of the financial year		<u>876,533</u>	<u>1,061,218</u>
Cash at end of the financial year	5	<u><u>1,189,156</u></u>	<u><u>876,533</u></u>

The accompanying notes form part of these financial statements

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

The financial statements covers Australian Science Innovations Incorporated (the association) as an individual entity. Australian Science Innovations Incorporated is incorporated in the Australian Capital Territory under the Association Incorporation Act 1991.

NOTE 1: Summary of Significant Accounting Policies

The financial report ia a special purpose financial report that has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporated Act 1991 (ACT).

The following is a summary of material accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and is based on historical costs modified by revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a) Income Tax

The association is exempt from income tax under the provisions of Section 50-50 of the *Income Tax Assessment Act 1997*

b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount for these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based om the asset's orginal costs is transferred from the revaluation reserve to retained earnings.

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED

ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: Summary of Significant Accounting Policies

b) Property, Plant and Equipment (cont'd)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rate used for each class of depreciable assets are:

Depreciation Rate

Office Equipment	6.67-40%
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The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

d) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purposeS of selling in the short term or if so designated by management and within the requirements of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated hedges. Realised and unrealised gains or losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED

ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: Summary of Significant Accounting Policies

d) Financial Instruments (cont'd)

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

e) Impairment of Assets

At the end of each reporting period, 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 assets 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.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus any related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

h) Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Grant revenue is recognised as revenue in the year to which the associated expenditure relates. Accordingly, grants received in the current year for expenditure in future years are treated as grants in advance. Unexpended specific grant revenue at 31 December each year is carried forward to be matched against future revenue in accordance with Australian Accounting Standards.

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

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED

ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: Summary of Significant Accounting Policies

i) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation for the current financial year.

k) Critical Accounting Estimates and Judgments

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Estimates - Impairment

The association assesses impairment at the end of each reporting period by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporated a number of key estimates.

l) Terms, Conditions and Accounting Policies

The Association's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument at the balance date are as follows:

Recognised Financial Instruments	Accounting Policies	Terms and Conditions
<i>(i) Financial Assets</i> Receivables - trade	Trade receivables are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full nominal amount is no longer probable.	Credit sales are on 30-day terms
Receivables - other	Amounts receivable (other than trade debts) are carried at nominal amount due.	Normal Commercial Basis

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED

ABN 81 731 558 309

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE 1: Summary of Significant Accounting Policies

l) Terms, Conditions and Accounting Policies (con't)

Recognised Financial Instruments	Accounting Policies	Terms and Conditions
Cash Deposit	Cash deposits are stated at the lower of cost and net realisable value. Interest is recognised in the profit and loss when paid.	Interest is paid on a quarterly basis.
<i>(ii) Financial Liabilities</i> Accounts payable	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity.	Trade liabilities are normally settled on 30-day terms.

m) Net Fair Value

The carrying amounts of the Association's financial assets and financial liabilities are the same as their fair value, and have been disclosed in note 15 (e).

There are no unrecognised financial instruments.

n) Credit Risk Exposures

The Association has no material exposure to credit risk as at 31 December 2014.

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

o) Interest Rate Risk

The Association's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities at the balance date are as follows:

Financial Instrument	Floating Interest Rate		Fixed Interest < 1 Year		Non Interest bearing		Total carrying as per the balance sheet		Weighted average effective	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
(I) Financial Assets										
Cash	\$304,892	\$219,679			\$13	\$300	\$304,905	\$219,979	3.8	4.3
Receivables					\$66,145	\$110,433	\$66,145	\$110,433	N/A	N/A
Term Deposit/Cash deposit			\$880,809	\$653,953			\$880,809	\$653,953	3.8	4.3
Total Financial Assets	\$304,892	\$219,679	\$880,809	\$653,953	\$66,158	\$110,733	\$1,251,859	\$984,365		
(II) Financial Liabilities										
Accounts Payable					\$52,258	\$36,051	\$52,258	\$36,051	N/A	N/A
Total Financial Liabilities					\$52,258	\$36,051	\$52,258	\$82,918		

N/A - not applicable for non interest-bearing financial instruments

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 2: Revenue:	2014	2013
	\$	\$
Revenue from operating activities:		
Sponsorship		
	-	30,000
	-	84,000
	-	308,496
	176,660	199,992
	416,670	-
	466,993	-
	40,002	-
	351,583	319,330
	208,459	189,674
Other Income	92,169	55,603
Total revenues from operating activities	1,752,536	1,187,095
Revenue from non-operating activities:		
Interest	42,884	33,165
Total revenue from non-operating activities	42,884	33,165
Total revenues	1,795,420	1,220,260

NOTE 3: Profit

Expenses

Depreciation of non-current assets	6,971	7,802
Salaries and employee benefit expense	566,303	532,361
Consulting fees	392,176	193,174

NOTE 4: Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

Short Term Employee Benefits	155,560	146,108
Non-cash benefits	-	-
	155,560	146,108

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
NOTE 5: Cash and Cash Equivalents		
Cash at bank and in hand	304,904	219,980
Cash Advances	3,442	2,600
Short term bank deposits	880,809	653,953
	1,189,155	876,533

The effective interest rate on short-term bank deposits was 3.75% (2013 :4.3%) these deposits are at call.

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Total Cash and cash equivalents	1,189,155	876,533
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NOTE 6: Trade and Other Receivables

CURRENT		
Trade debtors	66,145	110,433
	66,145	110,433

NOTE 7: Other Current Assets

CURRENT		
Prepayments	33,687	57,733
Accured interest	11,839	6,495
Total Other Current Assets	45,526	64,228

NOTE 8: Plant and Equipment

At cost	27,382	27,383
Accumulated depreciation	(23,134)	(21,148)
Total Plant and Equipment	4,248	6,235

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 8: Plant and Equipment (cont'd)

a) Movements in carrying amounts

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

	<u>Plant and Equipment</u> \$	Total \$
Balance at 1 January 2013	6,927	6,927
Additions	1,909	1,909
Disposals	(6,759)	(6,759)
Depreciation expense	(2,456)	(2,456)
Reverse accumulated depreciation	6,614	6,614
Balance as at 31 December 2013	<u>6,235</u>	<u>6,235</u>
Additions	-	-
Disposals	-	-
Depreciation expense	(1,987)	(1,987)
Reverse accumulated depreciation	-	-
Carrying amount at 31 December 2014	<u><u>4,248</u></u>	<u><u>4,248</u></u>

NOTE 9: Intangible Assets

Website - at cost	26,735	18,387
Accumulated amortisation	(11,368)	(6,383)
Accumulated impairment	-	-
Net carrying value	<u><u>15,367</u></u>	<u><u>12,004</u></u>

Website
\$

2013

Balance at the beginning of the year	12,550
Additions	4,800
Disposals	-
Amortisation charge	(5,346)
Reverse accumulated depreciation	-
	<u><u>12,004</u></u>

2014

Balance at the beginning of the year	12,004
Additions	8,348
Disposals	-
Amortisation charge	(4,985)
Reverse accumulated depreciation	-
	<u><u>15,367</u></u>

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
NOTE 10: Trade and Other Payables		
Trade Payables	52,258	36,051
Short term employee benefits	18,111	29,298
Total Trade and Other Payables	70,369	65,349

NOTE 11: Other Current Liabilities

CURRENT

Income received in advance	613,624	627,038
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NOTE 12: Contingent Liabilities and Contingent Assets

As at the end of the reporting period the association has no known' contingent liabilities or contingent assets.

NOTE 13: Auditors' Remuneration

Remuneration of the auditor of the Association for:

-auditing or reviewing the financial statements	6,251	5,300
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NOTE 14: Reconciliation of cash flow from operating activities with operating results

Profit	259,402	17,657
Non cash flows in profit		
- Loss on disposal of non current assets	-	146
- Depreciation	6,971	7,802
- Changes in assets & liabilities:		
- (Increase)/decrease in receivables	44,288	(110,059)
- (Increase)/decrease in other current assets	18,703	(28,257)
- Increase/(decrease) in other current liabilities	5,020	(29,302)
- Increase/(decrease) in Trade and other payables	(13,414)	(35,962)
	320,970	(177,976)

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
NOTE 15: Capital and Leasing Commitments	\$	
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments:		
- no later than 12 months	16,549	15,989
- between 12 months and five years	35,140	33,952
	51,689	49,941

The property lease commitment is a non-cancellable operating lease with a three year term.

Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 3.5% per annum from commencement date (16 June 2010).

An option exists to renew the lease at the end of the three year term for an additional term of three years.

NOTE 16: Financial Risk Management

The association's financial instruments consist mainly of deposits with bank, short term investments, accounts receivable and accounts payable.

Financial Risks

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. For further details on interest rate risk refer to Note 1 (o).

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the association.

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 17: Related Party Disclosures

Committee members are not remunerated.

The Committee members responsible for the affairs of the Association during the 2014 year were:

Chair	Ms Gunilla Burrowes (appointed to committee 10 November 2009)
Deputy Chair	Dr Nick Hagan (appointed to committee 18 August 2009)
Treasurer	Prof Gary Monroe (appointed to committee 27 August 2007)
Members	Ms Jodi Mckay (appointed April 2012 resigned October 2014) Ms Deborah Smith (appointed 10 November 2009) Dr Mark Toner (appointed to committee 27 November 2006) Associate Professor Keturah Whitford (appointed 10 November 2009)
Im. Past Chair	Ms Anne Semple (appointed to committee 27 November 2006)
Public Officer	Ms Lillian Lesueur [Not a Committee position (appointed 11 November 2010)]

NOTE 18: Association Details

The principal place of business of the association is:

Australian Science Innovations Incorporated
170 Haydon Drive
Bruce
ACT 2617

NOTE 19: Subsequent Event After Balance Sheet Date

On 19th January 2015, the Australian Science Innovations changed its address into RN Robertson Building, ANU Campus, ACT 2610.

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

Income	2014 \$	2014 \$	2013 \$
[REDACTED]	351,583		319,330
[REDACTED]	42,884		33,165
[REDACTED]	208,459		189,674
Other Income	92,169		55,603
Sponsorship	-		30,000
Sponsorship	-		308,496
Sponsorship	-		84,000
Sponsorship	176,660		199,992
Sponsorship	416,670		-
Sponsorship	466,993		-
Sponsorship	40,002		-
TOTAL INCOME	1,795,420	1,795,420	1,220,260
 Expenditure			
Accountant & Bookkeeping Fees		850	741
Advertising & Marketing		99,619	23,594
Annual Leave Provision		(11,187)	10,905
Audit Fees		6,251	5,300
Bank Fees		2,558	1,060
Catering & Venue Hire		5,556	2,654
Computer, Telephone and Fax		1,727	1,731
Conference Presentation and Attendance		1,845	200
Consulting		392,176	193,174
Depreciation of Non-current Assets		6,971	7,802
Entertainment		968	849
Equipment, Support, M&R		8,395	9,823
FBT		589	-
Facilities & Material		10,069	2,238
Insurance		16,578	16,001
Loss on Disposal of Assets		-	146
Membership & Subscriptions		554	820
Merchant Charges		1,113	2,800
Office Staff Expenses		1,211	995
Other Expenses		7,968	7,516
Print & Distribution		74,345	67,926
Postage, Couriers & Freight		2,950	1,178
Professional Development		4,161	1,120
Recruitments		600	564
Rent		19,319	17,211
Registration Fees		18,800	16,418
Stationery, Supplies and Office Expenses		4,209	3,971
Superannuation		47,516	42,372

AUSTRALIAN SCIENCE INNOVATIONS INCORPORATED
ABN 81 731 558 309

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2014	2013
	\$	\$	\$
Expenditure			
Travel and Accommodation Expenses	271,723		274,803
Uniforms	3,838		5,111
Wages and Salaries	525,214		479,084
Website	9,534		4,496
TOTAL EXPENDITURE	<hr/>	1,536,018	<hr/> 1,202,603
SURPLUS/(DEFICIT) FOR THE YEAR		<hr/> 259,402	<hr/> 17,657