

# Soil Science Australia - Financial Reports

Soil Science Australia

ABN 96080783106

For the year ended 31 July 2018

Prepared by Fusion Accountants

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# Income and Expenditure Statement

## Soil Science Australia For the year ended 31 July 2018

	2018	2017
<b>Income</b>		
Income	235,036	156,810
<b>Total Income</b>	<b>235,036</b>	<b>156,810</b>
<b>Gross Surplus</b>		
	<b>235,036</b>	<b>156,810</b>
<b>Expenditure</b>		
Accountant/Auditors remuneration	1,500	1,500
Advertising & Promotion	5,107	8,347
Bank Charges	2,448	2,378
Bookkeeping	5,335	3,550
Branch Levy Payments	2,590	5,707
Computer,, Internet & Software costs	25,130	7,025
Printing & Stationery (Incl Calender & Magazine)	11,286	10,888
Contract Admin - office support	-	1,200
CPSS Launch & Rollout	19,200	20,026
Depreciation	241	302
EO and memberships officer	59,820	81,067
Travelling Expenses	3,921	4,861
Filing fees	38	155
Gifts	19	796
Insurance	2,743	4,264
IUSS Membership expenses	6,231	8,086
Legal expenses	-	750
Meeting Costs	1,810	6,086
Postage and PO box rental	865	1,683
Project Costs	27,184	6,640
Society Awards	2,412	4,696
Telephone	914	933
<b>Total Expenditure</b>	<b>178,793</b>	<b>180,939</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>56,244</b>	<b>(24,129)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>56,244</b>	<b>(24,129)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>56,244</b>	<b>(24,129)</b>

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 2018

	NOTES	31 JUL 2018	31 JUL 2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	243,426	214,323
<b>Trade and Other Receivables</b>			
Accounts Receivable		7,980	(120)
<b>Total Trade and Other Receivables</b>		<b>7,980</b>	<b>(120)</b>
Prepayments	5	17,867	17,790
Other Current Assets	6	50,423	10,000
<b>Total Current Assets</b>		<b>319,695</b>	<b>241,993</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	4	965	1,206
<b>Total Non-Current Assets</b>		<b>965</b>	<b>1,206</b>
16/17 NSW Branch Funds Payable		9,219	7,064
TAS Branch Funds Payable		147	147
VIC Branch Funds Payable		7,751	7,751
<b>Total Assets</b>		<b>337,778</b>	<b>258,161</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	9,499	4,298
GST Payable		3,763	2,155
<b>Total Current Liabilities</b>		<b>13,262</b>	<b>6,453</b>
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
NSW Funds Payable		1,820	-
QLD Support to Branches		4,590	5,255
Accrued Expenses		-	1,910
SA Branch Funds Payable		953	953
Standards Australia international conference support		4,438	4,438
WA Branch Funds Payable		4,974	4,974
JK Taylor holding account		18,660	-
<b>Total Other Non-Current Liabilities</b>		<b>35,435</b>	<b>17,530</b>
<b>Total Non-Current Liabilities</b>		<b>35,435</b>	<b>17,530</b>
<b>Total Liabilities</b>		<b>48,696</b>	<b>23,983</b>
<b>Net Assets</b>		<b>289,081</b>	<b>234,178</b>
<b>Member's Funds</b>			
Capital Reserve		289,081	234,178
<b>Total Member's Funds</b>		<b>289,081</b>	<b>234,178</b>

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 2018

### 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.

	2018	2017	NOTES
<b>2. Cash and Cash Equivalents</b>			
old conference account	41,617	41,617	
Soil Term Deposit	87,717	141,268	
Savings accounts	36,431	25,539	
Soil Science Operating Account	2,228	5,899	
<b>Total Cash and Cash Equivalents</b>	<b>167,993</b>	<b>214,323</b>	

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

	2018	2017	NOTES
<b>3. Trade and Other Receivables</b>			
<b>Trade Receivables</b>			
Accounts Receivable	7,980	(120)	
<b>Total Trade Receivables</b>	<b>7,980</b>	<b>(120)</b>	
<b>Total Trade and Other Receivables</b>	<b>7,980</b>	<b>(120)</b>	
	2018	2017	NOTES
<b>4. Plant and Equipment, Motor Vehicles</b>			
<b>Plant and Equipment</b>			
<b>Plant and Equipment at Cost</b>			
Plant & Equipment - At Cost	4,225	4,225	
Less Prov'n For Depreciation	(3,260)	(3,019)	
<b>Total Plant and Equipment at Cost</b>	<b>965</b>	<b>1,206</b>	
<b>Total Plant and Equipment</b>	<b>965</b>	<b>1,206</b>	
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>965</b>	<b>1,206</b>	
	2018	2017	NOTES
<b>5. Prepayments</b>			
National Soil conference Canberra	12,867	12,790	
National Cairns conference	5,000	5,000	
<b>Total Prepayments</b>	<b>17,867</b>	<b>17,790</b>	
	2018	2017	NOTES
<b>6. Other Current Assets</b>			
WCSS support to branches	15,212	10,000	
Conference Prepayment	35,210	-	
<b>Total Other Current Assets</b>	<b>50,423</b>	<b>10,000</b>	
	2018	2017	NOTES
<b>7. Trade and Other Payables</b>			
Accounts Payable	(9,499)	(4,298)	
<b>Total Trade and Other Payables</b>	<b>(9,499)</b>	<b>(4,298)</b>	

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



# Compilation Report

## Soil Science Australia For the year ended 31 July 2018

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 2018, 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.



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Fusion Accountants

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Emma Fabbro FCPA

Dated: / / 6/11/2018