



**AUSTRALIAN SOCIETY OF SOIL SCIENCE**  
**INCORPORATED.**

**2019**



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## **Auditors Independence Declaration** **Under Section 307C of the Corporations Act 2001**

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To Members of Australian Society of Soil Science Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 31 July 2019, there have been:

- a) no contraventions of the auditor independence requirements in relation to the review;  
and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Brent P Vickery  
GFM Accountants Pty Ltd  
140 Keilor Road Essendon North VIC 3041

Dated this 29<sup>th</sup> day of July 2020

**Australian Society of Soil Science Incorporated**  
**Balance Sheet**  
**As at 31 July 2019**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
Cash and Cash Equivalents		445,890	243,426
Trade and Other Receivables	7	62,500	25,097
Other Current Assets		9,577	68,289
<b>Total Current Assets</b>		<u>517,967</u>	<u>336,812</u>
<b>Non-Current Assets</b>			
Other Financial Assets	8	53,597	-
Property, Plant and Equipment	9	772	965
<b>Total Non-Current Assets</b>		<u>54,369</u>	<u>965</u>
<b>Total Assets</b>		<u>572,336</u>	<u>337,777</u>
<b>Current Liabilities</b>			
Trade and Other Payables	10	31,740	13,262
Short-Term Financial Liabilities	11	-	1,820
Other		162,613	-
<b>Total Current Liabilities</b>		<u>194,353</u>	<u>15,082</u>
<b>Non-Current Liabilities</b>			
Long-Term Financial Liabilities	11	-	33,615
<b>Total Non-Current Liabilities</b>		<u>-</u>	<u>33,615</u>
<b>Total Liabilities</b>		<u>194,353</u>	<u>48,697</u>
<b>Net Assets</b>		<u>377,983</u>	<u>289,080</u>
<b>Equity</b>			
Reserves	12	232,838	232,838
Retained Profits	13	145,145	56,242
<b>Total Equity</b>		<u>377,983</u>	<u>289,080</u>

*The accompanying notes form part of these financial statements.*

**Australian Society of Soil Science Incorporated**  
**Balance Sheet**  
**As at 31 July 2019**

	2019	2018
	\$	\$
<b>Equity</b>		
Capital Reserve	232,838	232,838
Retained Members Funds	145,145	56,242
<b>Total Equity</b>	<b>377,983</b>	<b>289,080</b>
Represented by:		
<b>Current Assets</b>		
Old Conference Account	267,356	75,013
Soil Term Deposit	140,011	129,754
Savings Accounts	37,995	36,431
Soil Science Operating Account	528	2,228
Trade Debtors	62,500	7,980
16/17 NSW Branch Funds Payable	-	9,219
TAS Branch Funds Payable	-	147
VIC Branch Funds Payable	-	7,751
WCSS Support To Branches	-	15,212
Conference Prepayment	-	35,210
Prepayments		
National Soil Conference Canberra	1,687	12,867
National Cairns Conference	5,000	5,000
Other Prepayments	2,890	-
	<b>517,967</b>	<b>336,812</b>
<b>Non-Current Assets</b>		
Plant & Equipment	4,225	4,225
Less Accumulated Depreciation & Impairment	3,453	3,260
	<b>772</b>	<b>965</b>
<b>Investments</b>		
Shares in Listed Companies		
- Shares in Listed Companies	45,842	-
Movement in Market Value	7,755	-
	<b>53,597</b>	<b>-</b>
<b>Total Assets</b>	<b>572,336</b>	<b>337,777</b>
<b>Current Liabilities</b>		
NSW Funds Payable	-	1,820
Trade Creditors	2,215	9,499
Provision for GST	29,525	3,763
Income in Advance	162,613	-
	<b>194,353</b>	<b>15,082</b>
<b>Non-Current Liabilities</b>		
Standards Australia International Conference Support	-	4,438
WA Branch Funds Payable	-	4,974
JK Taylor Holding Account	-	18,660
QLD Support to Branches	-	4,590
SA Branch Funds Payable	-	953
	<b>-</b>	<b>33,615</b>

*The accompanying notes form part of these financial statements.*

**Australian Society of Soil Science Incorporated**  
**Balance Sheet**  
**As at 31 July 2019**

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	2019	2018
	\$	\$
<b>Total Liabilities</b>	<u>194,353</u>	<u>48,697</u>
<b>Net Assets</b>	<u><u>377,983</u></u>	<u><u>289,080</u></u>

*The accompanying notes form part of these financial statements.*

**Australian Society of Soil Science Incorporated**  
**Income and Expenditure Statement**  
**For the Year ended 31 July 2019**

	2019	2018
	\$	\$
<b>Revenue</b>		
Membership Income	125,979	-
Sponsorship Income	3,045	-
Research Publications	3,460	-
Other Income	12,062	235,036
Conference Income	322,364	-
Dividends Received		
- Other Corporations	3,108	-
Interest Received		
- Other Corporations	10,435	-
Donations	78,214	-
Movement in Net Market Values		
- DSSP	7,755	-
	566,422	235,036
<b>Expenditure</b>		
Accountancy Fees	1,500	1,500
Advertising	4,283	5,107
Bank Charges	1,971	2,448
Bookkeeping	4,198	5,335
Branch Levy Payments	-	2,590
Computer Requisites	13,696	25,130
Contract Work	21,842	-
CPSS Launch and Rollout	-	19,200
Depreciation - Office Furniture & Equipment	193	241
EO and Memberships Officer	78,304	59,820
Filing Fees	-	38
Gifts	-	19
Insurance	3,765	2,743
Meeting Costs	10,049	1,810
Postage	483	865
Printing & Stationery	1,120	11,286
Professional Fees	1,260	-
Project Costs	320,765	27,184
Staff Training & Welfare	600	-
Society Awards	91	2,412
Subscriptions	12,704	6,231
Telephone	582	914
Travelling Expenses	4,112	3,921
	481,518	178,794
<b>Profit to Members</b>	<b>84,904</b>	<b>56,242</b>

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

**Australian Society of Soil Science Incorporated**  
**96 080 783 106**  
**Statement of Appropriations**  
**For the Year ended 31 July 2019**

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	2019	2018
	\$	\$
Retained Members Funds - Beginning of Year	56,242	-
Profit to Members for Year	84,904	56,242
<b>Profit to Members</b>	<u>141,146</u>	<u>56,242</u>
Profit from Extraordinary Items	3,999	-
<b>Retained Members Funds at 31 July 2019</b>	<u><u>145,145</u></u>	<u><u>56,242</u></u>

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



**Australian Society of Soil Science Incorporated**  
**96 080 783 106**  
**Notes to the Financial Statements**  
**For the Year ended 31 July 2019**

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The financial statements cover the business of Australian Society of Soil Science Incorporated and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

**1. Basis of Preparation**

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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.

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. Summary of Significant Accounting Policies**

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(b) Property, Plant and Equipment**

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

**(c) Investments and Other Financial Assets**

Recognition

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

Available for Sale Financial Assets

All investments are classified as available for sale financial assets. Available for sale financial assets are reflected at fair value unless their fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Investments held are originally recognised at cost, which includes transaction costs. They 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.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation

*These notes should be read in conjunction with the attached Compilation Report.*

**Australian Society of Soil Science Incorporated**  
**96 080 783 106**  
**Notes to the Financial Statements**  
**For the Year ended 31 July 2019**

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techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(d) **Leases**

Finance Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company, 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 the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

(e) **Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

Sale of Goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest Revenue

Interest is recognised using the effective interest method.

Dividend Revenue

Dividends are recognised when the entity's right to receive payment is established.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(f) **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.

**Australian Society of Soil Science Incorporated**  
**96 080 783 106**  
**Notes to the Financial Statements**  
**For the Year ended 31 July 2019**

	2019	2018
	\$	\$
<b>3. Revenue</b>		
<b>Sales Revenue</b>		
Rendering Services	466,910	235,036
	<u>466,910</u>	<u>235,036</u>
<b>Other Income</b>		
Dividends Received	3,108	-
Interest Received	10,435	-
Donations	78,214	-
Movement in Net Market Values	7,755	-
	<u>99,512</u>	<u>-</u>
	<u><u>566,422</u></u>	<u><u>235,036</u></u>
<b>4. Expenses</b>		
Depreciation and Amortisation Expenses	193	241
Advertising	4,283	5,107
Bank Charges	1,971	2,448
Insurance	3,765	2,743
Postage	483	865
Printing & Stationery	1,120	11,286
Telephone	582	914
Other Expenses	469,121	155,190
	<u>481,518</u>	<u>178,794</u>
<b>5. Profit for the Year</b>		
Profit before income tax expense from continuing operations includes the following specific expenses:		
<b>Charging as Expense</b>		
Movements in Provisions		
Depreciation		
- Office Furniture and Equipment	193	241
	<u>193</u>	<u>241</u>
Net Expenses Resulting from Movement in Provisions	<u>193</u>	<u>241</u>
<b>6. Cash and Cash Equivalents</b>		
Old Conference Account	267,356	75,013
Soil Term Deposit	140,011	129,754
Savings Accounts	37,995	36,431
Soil Science Operating Account	528	2,228
	<u>445,890</u>	<u>243,426</u>

*These notes should be read in conjunction with the attached Compilation Report.*

**Australian Society of Soil Science Incorporated**  
**96 080 783 106**  
**Notes to the Financial Statements**  
**For the Year ended 31 July 2019**

	2019	2018
	\$	\$
<b>7. Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	62,500	7,980
16/17 NSW Branch Funds Payable	-	9,219
TAS Branch Funds Payable	-	147
VIC Branch Funds Payable	-	7,751
	62,500	25,097
<b>Total Trade and Other Receivables</b>	62,500	25,097
<b>8. Other Financial Assets</b>		
<b>Non-Current</b>		
Shares in Listed Companies		
- Shares in Listed Companies	45,842	-
Movement in Market Value	7,755	-
	53,597	-
<b>Total Financial Assets</b>	53,597	-
<b>9. Property, Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Plant & Equipment	4,225	4,225
Less Accumulated Depreciation & Impairment	3,453	3,260
	772	965
<b>10. Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	2,215	9,499
Provision for GST	29,525	3,763
	31,740	13,262
<b>Total Trade and Other Payables</b>	31,740	13,262
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 to be a reasonable approximation of fair value due to the short term nature of the balances		
<b>11. Financial Liabilities</b>		
<b>Current</b>		
NSW Funds Payable	-	1,820
	-	1,820

*These notes should be read in conjunction with the attached Compilation Report.*

**Australian Society of Soil Science Incorporated**  
**96 080 783 106**  
**Notes to the Financial Statements**  
**For the Year ended 31 July 2019**

	2019	2018
	\$	\$
<b>Non-Current</b>		
Standards Australia International Conference Support	-	4,438
WA Branch Funds Payable	-	4,974
JK Taylor Holding Account	-	18,660
QLD Support to Branches	-	4,590
SA Branch Funds Payable	-	953
	<u>-</u>	<u>33,615</u>
<b>Total Financial Liabilities</b>	<u>-</u>	<u>35,435</u>
<b>12. Reserves</b>		
Capital Reserve	<u>232,838</u>	<u>232,838</u>
	<u>232,838</u>	<u>232,838</u>
Movements during the year		
<b>Capital Reserve</b>		
Opening Balance for the year	232,838	-
Capital Reserve	-	232,838
	<u>232,838</u>	<u>232,838</u>
<b>13. Retained Earnings</b>		
Retained Members Funds the Beginning of the Financial Year	56,242	-
<b>Add</b>		
Net profit attributable to members	84,904	56,242
Profit from Extraordinary Items after Related	3,999	-
	<u>145,145</u>	<u>56,242</u>
Retained Members Funds at the End of the Financial Year	<u>145,145</u>	<u>56,242</u>

*These notes should be read in conjunction with the attached Compilation Report.*

**Australian Society of Soil Science Incorporated**  
**Fixed Asset and Depreciation Schedule**  
**For the Year Ended 31 July 2019**

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/08/2018	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate	\$	Accum Deprec 31/07/2019	Closing W.D.V 31/07/2019
<b>PROPERTY IMPROVEMENTS</b>											
Sub-total											0
<b>BUILDINGS</b>											
Sub-total											0
<b>PLANT &amp; EQUIPMENT</b>											
Dual Pole Stand Banner		4,225		965				20.0% DV	193	3,453	772
Sub-total		4,225		965					193	3,453	772
<b>MOTOR VEHICLES</b>											
Sub-total											0
<b>OFFICE FURNITURE &amp; EQUIPMENT</b>											
Sub-total											0
<b>FURNITURE &amp; FITTINGS</b>											
Sub-total											0
<b><u>Low Value Pool</u></b>								37.5% DV			0
<b><u>General Pool</u></b>								30.0% DV			0
<b><u>Long Life Pool</u></b>								5.0% DV			0
<b>Total</b>		4,225		965					193	3,453	772

*Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer*

## Australian Society of Soil Science Incorporated Statement by Members of the Committee

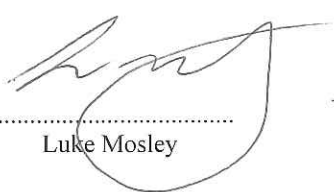
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The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of Australian Society of Soil Science Incorporated as at 31 July 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Society of Soil Science Incorporated will be able to pay its debts as and when they fall due.

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

  
.....  
President: Luke Mosley

  
.....  
Treasurer: ~~Ashlea Doolette~~ Ashlea Raimondo

Dated 29/09/2020

**Australian Society of Soil Science Incorporated**  
**Independent Auditor's Report**  
**to the Members of**  
**Australian Society of Soil Science Incorporated**

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**Report on the Review of the Financial Report**

**Opinion**

We have audited the accompanying financial report, being a special purpose financial report of Australian Society of Soil Science Incorporated (the Association), which comprises the assets and liabilities statement as at 31 July 2019, the income and expenditure statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 31 July 2019 is prepared, in all material respects, in accordance with the Associations Incorporation Act.

**Qualification**

In regards to the review of the income shown it is not practical to examine all income, as such we have sampled the income shown against the invoice issued but due to the various methods of receipting income cannot fully verify the income shown.

We would also point out that whilst reviewing the accounts we did note several occurrences where gift cards were used to compensate casual staff assisting with the running of conferences. Whilst the amount was not material to the accounts, we would prefer to see direct transfers to the casual staff on receipt of an invoice to track the payments from a review point of view.

**Basis for Opinion**

We conducted our review in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements of 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 review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in exploring new science methods to better improve soil retention. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



**Australian Society of Soil Science Incorporated**  
**Independent Auditor's Report**  
**to the Members of**  
**Australian Society of Soil Science Incorporated**

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**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 review conducted in accordance with the 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 this financial report.



Brent P Vickery  
GMF Accountants Pty Ltd

16<sup>th</sup> of September 2020