

**AUSTRALIAN SOCIETY OF SOIL SCIENCE INC**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 JULY 2016**

## AUSTRALIAN SOCIETY OF SOIL SCIENCE INC

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**AUSTRALIAN SOCIETY OF SOIL SCIENCE INC**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 JULY 2016**

	2016	2015
	\$	\$
<b>INCOME</b>		
Subscriptions	121,544	138,358
Interest Received	6,583	9,668
2014 National Soils Conference	-	37,035
Publication Income & Sponsorship	-	9,655
CPSS Fundamental Exam SSSA Payment	-	300
<b>Projects</b>		
Soils in Schools	10,169	-
Soil Judging	4,097	12,188
	14,266	12,188
	142,393	207,204
<b>EXPENSES</b>		
Administration Charges	85,343	81,178
Advertising & Promotion	2,145	1,316
Audit & Accounting Fees	1,100	1,126
Awards & Student Sponsorship	828	6,760
Bank Charges	3,169	3,746
Conferences	-	8,679
IT & Websites	8,275	11,084
CPSS Launch & Rollout	17,437	1,870
Depreciation	377	471
Donations - Timor Leste Soil Laboratory	-	2,000
Insurance	3,460	3,126
Meeting Costs	7,179	5,358
Postage	2,409	5,019
Printing & Stationery (Incl. Calendar & Magazine)	9,034	18,578
<b>Projects</b>		
Soils in Schools	3,465	-
Soil Judging	15,986	9,248
E[ART]H	3,657	-
	23,108	9,248
Branch Levy	4,433	2,501
Subscriptions	9,504	7,073
Telephone	1,455	1,622
Travelling Expenses	3,424	6,244
	182,680	176,999
<b>(Loss) Profit from ordinary activities before income tax</b>	<b>(40,287)</b>	<b>30,205</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of RGM Accountants & Advisors Pty Ltd.

AUSTRALIAN SOCIETY OF SOIL SCIENCE INC

PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 JULY 2016

	2016 \$	2015 \$
(Loss) Profit from all activities before income tax	<u>(40,287.00)</u>	<u>30,205.00</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of RGM Accountants & Advisors Pty Ltd.

AUSTRALIAN SOCIETY OF SOIL SCIENCE INC

PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 JULY 2016

	Notes	2016 \$	2015 \$
(Loss) Profit		(40,287)	30,205
Retained earnings at the beginning of the financial year		262,437	232,233
Total available for appropriation		222,150	262,438
Retained earnings at the end of the financial year		222,150	262,438

The accompanying notes form part of these financial statements.  
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report of RGM Accountants & Advisors Pty Ltd.

**AUSTRALIAN SOCIETY OF SOIL SCIENCE INC**

**BALANCE SHEET  
AS AT 31 JULY 2016**

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	273,068	355,852
Trade and other receivables	4	14,501	3,701
<b>TOTAL CURRENT ASSETS</b>		<u>287,569</u>	<u>359,553</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,508	1,885
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,508</u>	<u>1,885</u>
<b>TOTAL ASSETS</b>		<u>289,077</u>	<u>361,438</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	6	66,927	79,750
Borrowings	7	-	19,250
<b>TOTAL CURRENT LIABILITIES</b>		<u>66,927</u>	<u>99,000</u>
<b>TOTAL LIABILITIES</b>		<u>66,927</u>	<u>99,000</u>
<b>NET ASSETS</b>		<u>222,150</u>	<u>262,438</u>
<b>EQUITY</b>			
Retained earnings	8	222,150	262,438
<b>TOTAL EQUITY</b>		<u>222,150</u>	<u>262,438</u>

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These statements should be read in conjunction with the attached compilation  
report of RGM Accountants & Advisors Pty Ltd.

# AUSTRALIAN SOCIETY OF SOIL SCIENCE INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

	2016 \$	2015 \$
<b>1 Statement of Significant Accounting Policies</b>		
<p>This financial report is a special purpose financial report prepared for use by the director and members of the company. The director has determined that the company is not a reporting entity.</p> <p>The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.</p>		
<b>2 Income Tax Expense</b>		
<b>3 Cash and Cash Equivalents</b>		
NAB Business Everyday Account #53-441-5286	18,160	64,368
NAB Business Cash Maximiser #59-850-1490	53,715	60,310
Cash at Bank - PayPal	133	3,683
Prepaid Expenses	7,390	-
NAB Term Deposit #13-099-6571	52,095	70,206
NAB Term Deposit #39-515-0942	141,575	157,285
	273,068	355,852
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors - Victorian Branch	771	-
Sundry Debtors - Soils in Schools	5,751	-
	6,522	-
GST on Acquisitions	7,979	3,251
ATO Integrated Client Account	-	450
	14,501	3,701
<b>5 Property, Plant and Equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	4,225	4,225
Less Accumulated depreciation	(2,717)	(2,340)
	1,508	1,885
<b>Total plant and equipment</b>	1,508	1,885
<b>Total property, plant and equipment</b>	1,508	1,885

**AUSTRALIAN SOCIETY OF SOIL SCIENCE INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

	2016 \$	2015 \$
<b>6 Trade and Other Payables</b>		
<b>Current</b>		
Accrued Expenses	4,257	1,100
Prepaid Income	51,825	52,296
<b>Branch Income Payable</b>		
NSW	4,659	3,552
QLD	1,153	785
WA	5,033	22,017
	10,845	26,354
	66,927	79,750
<b>7 Borrowings</b>		
<b>Current</b>		
Deposit Errors (To Be Refunded)	-	19,250
	-	19,250
Total borrowings	-	19,250
<b>8 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	262,437	232,233
(Net loss) Net profit attributable to members of the company	(40,287)	30,205
Retained earnings at the end of the financial year	222,150	262,438
<b>9 Capital and Leasing Commitments</b>		



## COMPILATION REPORT TO AUSTRALIAN SOCIETY OF SOIL SCIENCE INC

We have compiled the accompanying special purpose financial statements of Australian Society of Soil Science Inc which comprise the balance sheet as at 31 July 2016, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1.

### **The responsibility of the director**

The director is solely responsible for the information contained in the special purpose financial report and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs.


### **Our responsibility**

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial report was prepared exclusively for the director. We do not accept responsibility to any other person for the content of the special purpose financial statements.

**Name of Firm:** RGM Accountants & Advisors Pty Ltd  
Certified Practising Accountants

**Name of Director:**   
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Mark Reidy

**Address:** 33 Kirk Street Moe  
7 Seymour Street Traralgon  
38 Queen Street Warragul  
2 Commercial Place Drouin

**Dated this 1st day of December 2016**

Full Schedule of Assets - Detailed

Period 1/08/2015 to 31/07/2016

Priv. Use %	Acq. (Disp) Date	Original Cost	Additions (Disposal)	ACCOUNTING				TAXATION			
				Opening W.D.V.	Depn. Method	YTD Depn	Close W.D.V.	Opening Adj Value	Dec. Method\ Eff Life	YTD Decline	Closing Adj. Value
<b>674</b>		<b>Plant &amp; Equipment - at Cost</b>									
674 001		Dual Pole Stand Banner									
	08/12/2011	4,225.00	-	1,886.00	20.00 D	377.00	1,509.00	1,886.00	20.00 D	378.00	1,508.00
		<u>4,225.00</u>	<u>0.00</u>	<u>1,886.00</u>		<u>377.00</u>	<u>1,509.00</u>	<u>1,886.00</u>		<u>378.00</u>	<u>1,508.00</u>
TOTAL		<u>4,225.00</u>	<u>0.00</u>	<u>1,886.00</u>		<u>377.00</u>	<u>1,509.00</u>	<u>1,886.00</u>		<u>378.00</u>	<u>1,508.00</u>

\* Depreciation cost limit

@ Balancing adjustment

^ Balancing adjustment in a previous year

! Impairment or Revaluation during the year. See Impairment and Revaluation Transactions report for details