



AUSTRALIAN SOCIETY OF SOIL SCIENCE
INCORPORATED.

2020



INDEX

Australian Society of Soil Science Incorporated

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Australian Society of Soil Science Incorporated
Balance Sheet
As at 31 July 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and Cash Equivalents		316,228	445,890
Trade and Other Receivables	7	56,065	62,500
Other Current Assets		22,990	9,577
Total Current Assets		<u>395,283</u>	<u>517,967</u>
Non-Current Assets			
Other Financial Assets	8	41,577	53,597
Property, Plant and Equipment	9	618	772
Total Non-Current Assets		<u>42,195</u>	<u>54,369</u>
Total Assets		<u>437,478</u>	<u>572,336</u>
Current Liabilities			
Trade and Other Payables	10	38,544	31,740
Other		76,249	162,613
Total Current Liabilities		<u>114,793</u>	<u>194,353</u>
Total Liabilities		<u>114,793</u>	<u>194,353</u>
Net Assets		<u>322,685</u>	<u>377,983</u>
Equity			
Reserves	11	232,838	232,838
Retained Profits	12	89,847	145,145
Total Equity		<u>322,685</u>	<u>377,983</u>

The accompanying notes form part of these financial statements.

Australian Society of Soil Science Incorporated
Balance Sheet
As at 31 July 2020

	2020	2019
	\$	\$
Equity		
Capital Reserve	232,838	232,838
Retained Profits	89,847	145,145
Total Equity	322,685	377,983
Represented by:		
Current Assets		
Old Conference Account	150,859	267,356
Soil Term Deposit	142,610	140,011
Savings Accounts	3,001	37,995
Soil Science Operating Account	18,124	528
Paypal	1,634	-
Trade Debtors	56,065	62,500
Conference Prepayment	22,269	-
Prepayments	721	9,577
	395,283	517,967
Non-Current Assets		
Plant & Equipment	4,225	4,225
Less Accumulated Depreciation & Impairment	3,607	3,453
	618	772
Investments		
Shares in Listed Companies	41,577	53,597
	41,577	53,597
Total Assets	437,478	572,336
Current Liabilities		
Trade Creditors	12,702	2,215
Provision for GST	25,842	29,525
Income in Advance	76,249	162,613
	114,793	194,353
Total Liabilities	114,793	194,353
Net Assets	322,685	377,983

The accompanying notes form part of these financial statements.

Australian Society of Soil Science Incorporated
96 080 783 106
Statement of Profit or Loss
For the Year Ended 31 July 2020

	2020	2019
	\$	\$
Income		
Membership Income	116,051	125,979
Sponsorship Income	-	3,045
Research Publications	427	3,460
Other Income	97,686	12,062
Conference Income	24,508	322,364
Dividends Received	1,871	3,108
Interest Received	2,605	10,435
Donations	-	78,214
Movement in Net Market Values	(13,891)	7,755
	229,257	566,422
Expenditure		
Accountancy Fees	1,500	1,500
Auditing	900	-
Advertising	6,547	4,283
Bank Charges	4,440	1,971
Bookkeeping	2,373	4,198
Computer Requisites	6,914	13,696
Contract Work	30,985	21,842
Depreciation - Office Furniture & Equipment	154	193
EO and Memberships Officer	79,714	78,304
Insurance	4,273	3,765
Meeting Costs	2,529	10,049
Postage	335	483
Printing & Stationery	104	1,120
Professional Fees	-	1,260
Project Costs	120,432	320,765
Staff Training & Welfare	2,847	600
Society Awards	336	91
Subscriptions	13,333	12,704
Telephone	661	582
Travelling Expenses	6,178	4,112
	284,555	481,518
Loss	(55,298)	84,904

*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 2020

	2020	2019
	\$	\$
Retained Members Funds - Beginning of Year	145,145	56,242
Loss for year	(55,298)	84,904
Profit after Loss	<u>89,847</u>	<u>141,146</u>
Profit from Extraordinary Items	-	3,999
Retained Members Funds at 31 July 2020	<u><u>89,847</u></u>	<u><u>145,145</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 2020

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.

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 2020

Fair Value

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

(e) **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.

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 2020

	2020	2019
	\$	\$
3. Revenue		
Sales Revenue		
Rendering Services	238,672	466,910
	<u>238,672</u>	<u>466,910</u>
Other Income		
Dividends Received	1,871	3,108
Interest Received	2,605	10,435
Donations	-	78,214
Movement in Net Market Values	(13,891)	7,755
	<u>(9,415)</u>	<u>99,512</u>
	<u><u>229,257</u></u>	<u><u>566,422</u></u>
4. Expenses		
Depreciation and Amortisation Expenses	154	193
Advertising	6,547	4,283
Bank Charges	4,440	1,971
Insurance	4,273	3,765
Postage	335	483
Printing & Stationery	104	1,120
Telephone	661	582
Other Expenses	268,041	469,121
	<u>284,555</u>	<u>481,518</u>
5. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Office Furniture and Equipment	154	193
Net Expenses Resulting from Movement in Provisions	<u>154</u>	<u>193</u>
6. Cash and Cash Equivalents		
Old Conference Account	150,859	267,356
Soil Term Deposit	142,610	140,011
Savings Accounts	3,001	37,995
Soil Science Operating Account	18,124	528
Paypal	1,634	-
	<u>316,228</u>	<u>445,890</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 2020

	2020	2019
	\$	\$
7. Trade and Other Receivables		
Current		
Trade Debtors	56,065	62,500
Total Trade and Other Receivables	56,065	62,500
8. Other Financial Assets		
Non-Current		
Shares in Listed Companies		
- Shares in Listed Companies	47,713	45,842
Movement in Market Value	(6,136)	7,755
	41,577	53,597
Total Financial Assets	41,577	53,597
9. Property, Plant and Equipment		
Plant and Equipment		
Plant & Equipment	4,225	4,225
Less Accumulated Depreciation & Impairment	3,607	3,453
	618	772
10. Trade and Other Payables		
Current		
Trade Creditors	12,702	2,215
Provision for GST	25,842	29,525
	38,544	31,740
Total Trade and Other Payables	38,544	31,740
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		
11. Reserves		
Capital Reserve	232,838	232,838
	232,838	232,838

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 2020

	2020	2019
	\$	\$
12. Retained Members Funds		
Retained Members Funds at the Beginning of the Financial Year	145,145	56,242
Add		
Net profit attributable to members	-	84,904
Profit from Extraordinary Items after Related	-	3,999
Less		
Net loss attributable to members of the company	55,298	-
Retained Members Funds at the End of the Financial Year	89,847	145,145

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 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/08/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 31/07/2020	Closing W.D.V 31/07/2020
PROPERTY IMPROVEMENTS											
Sub-total											0
BUILDINGS											
Sub-total											0
PLANT & EQUIPMENT											
Dual Pole Stand Banner		4,225		772				20.0% DV	154	3,607	618
Sub-total		4,225		772					154	3,607	618
MOTOR VEHICLES											
Sub-total											0
OFFICE FURNITURE & EQUIPMENT											
Sub-total											0
FURNITURE & FITTINGS											
Sub-total											0
Total		4,225		772					154	3,607	618

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**

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 2020 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

Dated

Australian Society of Soil Science Incorporated

Compilation Report To Australian Society of Soil Science Incorporated

We have compiled the accompanying special purpose financial statements of Australian Society of Soil Science Incorporated, which comprise the statement of financial position as at 31 July 2020, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The Responsibility of the Committee of Management

The Committee of Management of Australian Society of Soil Science Incorporated is 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 the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes 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 for the benefit of the Committee of Management who is 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.

GFM Accountants Pty Ltd

CPA

140 Keilor Road Essendon North VIC 3041



Brent P Vickery
29 January 2021