

THE SOUTH AUSTRALIAN SCIENCE TEACHERS
ASSOCIATION INC.

ABN 22 938 317 192

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC

STATEMENT BY THE BOARD

The Officers of the Association have 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 1 to the financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Board, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Act (SA) 1985*.

The Officers of the Association declare that in the Officer's opinion:

- (a) Presents fairly the financial position of The South Australian Science Teachers Association Inc (SASTA) as at 31 December 2022 and its performance for the year then ended.
- (b) At the date of this statement, there are reasonable grounds to believe that The South Australian Science Teachers Association Inc will be able to pay its debts as and when they fall due.
- (c) The financial statements and notes satisfy the requirements of the *Associations Incorporation Act (SA) 1985* and the *Australian Charities and Not-for-profits Commission Act 2012*.

REPORT OF THE BOARD

In accordance with the requirements of the *Associations Incorporation Act 1985 (SA)* the Board of The South Australian Science Teachers Association Inc state that except for:

- those members of the Board who deliver workshops or administered special projects and were remunerated according to SASTA guidelines (detailed below); and/or
- those members of the Board who wrote teacher resources and were remunerated according to SASTA guidelines (detailed below);

Board Member	Remuneration (excl GST)
Glen Arthur (T/A Scholar)	\$ 2,500
	\$ 2,500

- (a) (i) no officer of the association; or
(ii) no firm of which an officer is a member; or
(iii) no body corporate in which an officer has a financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association; and
- (b) during the year ended 31 December 2022, no officer of the association has received directly or indirectly from the association any payment or benefit of a pecuniary nature other than payments detailed above.

The declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Signed in accordance with a resolution of the Board for and on its behalf by: -

Signature 

Position SASTA President

Signature 

Position SASTA Treasurer

Dated at 5.51pm this third day of April 2023

**THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
INCOME			
Operating Activities			
Awards and Activities		100,173	91,814
Conferences and Professional Development		140,283	147,648
Membership		58,528	56,347
Resources		638,654	641,287
Total Operating Activities		<u>937,638</u>	<u>937,096</u>
Non-Operating Activities			
Interest Income		3,816	1,835
Gain on Sale of Assets		-	-
Other Income		-	1,065
Total Non-Operating Income		<u>3,816</u>	<u>2,900</u>
TOTAL INCOME		<u>941,454</u>	<u>939,996</u>
COST OF SALES			
Resources		323,177	302,636
GROSS PROFIT		<u>618,277</u>	<u>637,360</u>
EXPENDITURE			
Operating Expenditure			
Awards and Activities		44,895	54,281
Conferences and Professional Development		66,345	70,375
Membership		22,748	25,731
Total Operating Expenditure		<u>133,988</u>	<u>150,387</u>
Office Expenses		64,503	52,634
Property Expenses		14,095	13,690
Salaries and Wages		329,038	306,699
Employee Leave Provisions Expense		13,542	9,555
Committee Expenses		923	1,609
Depreciation		14,749	20,160
TOTAL EXPENDITURE		<u>570,840</u>	<u>554,734</u>
TOTAL SURPLUS / (DEFICIT)		<u><u>47,438</u></u>	<u><u>82,626</u></u>

The accompanying notes form part of this financial report

**THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	1,297,126	1,110,012
Trade and Other Receivables	4	13,570	35,853
Inventory		111,905	151,682
Prepayments	5	11,073	8,013
TOTAL CURRENT ASSETS		<u>1,433,674</u>	<u>1,305,560</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	6	635,293	642,192
TOTAL NON CURRENT ASSETS		<u>635,293</u>	<u>642,192</u>
TOTAL ASSETS		<u>2,068,967</u>	<u>1,947,752</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	65,935	31,710
Funds in Advance	8	67,800	41,790
Provisions	9	87,228	62,334
TOTAL CURRENT LIABILITIES		<u>220,963</u>	<u>135,834</u>
NON CURRENT LIABILITIES			
Provisions	9	-	11,352
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>11,352</u>
TOTAL LIABILITIES		<u>220,963</u>	<u>147,186</u>
NET ASSETS		<u>1,848,004</u>	<u>1,800,566</u>
ACCUMULATED FUNDS			
Opening Accumulated Funds		1,800,566	1,717,940
Surplus/(Deficit) for the year		47,438	82,626
TOTAL ACCUMULATED FUNDS		<u>1,848,004</u>	<u>1,800,566</u>

The accompanying notes form part of this financial report

**THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
CASH FLOW STATEMENT
FOR THE 12 MONTHS ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Receipts		985,931	949,089
Other Income		-	1,065
Payments to Suppliers and Employees		(794,783)	(871,676)
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	<u>191,148</u>	<u>78,478</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received		3,816	1,835
Payment for property, plant and equipment		-	-
Proceeds from sale of property, plant and equipment		(7,850)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(4,034)</u>	<u>1,835</u>
NET INCREASE / (DECREASE) IN CASH HELD		187,114	80,313
Prior Period Adjustment		-	-
CASH AT THE BEGINNING OF THE YEAR		<u>1,110,012</u>	<u>1,029,699</u>
CASH AT THE END OF THE YEAR		<u><u>1,297,126</u></u>	<u><u>1,110,012</u></u>

The accompanying notes form part of this financial report

**THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Accumulated Funds	Total
		\$	\$
Balance as at 1 January 2022		1,800,566	1,800,566
Tansfers (to) and from resereves		-	-
Surplus / (Deficit) for the year		47,438	47,438
Prior period adjustment		-	-
Balance as at 31 December 2022		1,848,004	1,848,004

	Note	Accumulated Funds	Total
		\$	\$
Balance as at 1 January 2021		1,717,940	1,717,940
Tansfers (to) and from resereves		-	-
Surplus / (Deficit) for the year		82,626	82,626
Prior period adjustment		-	-
Balance as at 31 December 2021		1,800,566	1,800,566

The accompanying notes form part of this financial report

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the Board, the Association is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. Accordingly, the report is a "Special Purpose Financial Report" that has been prepared solely to meet the Associations Incorporations Act 1985 (SA), the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013, the Board and the members of the Association.

The South Australian Science Teachers Association Incorporated has not assessed whether these special purpose financial statement comply with all the recognition and measurement requirements in the Australian Accounting Standards.

The financial report covers The South Australian Science Teachers Association Incorporated as an individual entity. The principal place of business of The South Australian Science Teachers Association Incorporated is 249 Henley Beach Road, Torrensville, South Australia.

The financial statement has been prepared in accordance with the following Accounting Standards and other mandatory professional reporting requirements:

<i>AASB 15</i>	<i>Revenue from Contracts with Customers</i>
<i>AASB 101</i>	<i>Presentation of Financial Statements</i>
<i>AASB 107</i>	<i>Statement of Cash Flows</i>
<i>AASB 108</i>	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
<i>AASB 1048</i>	<i>Interpretation of Standards</i>
<i>AASB 1054</i>	<i>Australian Additional Disclosures</i>

No other applicable Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis (with the exception of the Statement of Cash Flows which is prepared on a cash basis) and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Income Tax

The Association is exempt from income tax pursuant to the Income Tax Assessment Act.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of twelve months or less.

c) Property, Plant and Equipment

Property, plant and equipment over \$500 are recorded as fixed assets at cost.

Land and buildings are recorded at cost.

A Site Value report from the Department of Planning, Transport & Infrastructure - Land Services Group was obtained to disclose the cost of the land and building separately in the financial report.

The carrying amount of non-current assets is reviewed by the Board on a regular basis to determine whether their carrying amounts require write down to the recoverable amount.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line basis over their useful lives commencing from the time the asset was held ready for use.

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

Class of Asset	Depreciation Rate
Office Furniture & Equipment	12.5% - 50%
Software	20%
Building	2.5%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Revenue

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

e) Goods and Services Tax (GST)

The Association is registered for GST purposes, with a GST registration number 22 938 317 192

For the Association all 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 balance sheet are shown inclusive of GST.

f) Employee Entitlements

Provision has been made in the financial statements for benefits accruing in relation to annual leave and long service leave.

A non-current long service leave provision is established after the employee has reached 5 completed years of service. Recognition of current long service leave entitlements is in accordance with the requirements of the *Long Service Leave Act 1987 (SA)*.

2. INVENTORIES

Inventories held for resale are valued at the lower of cost or net realisable value.

3. CASH & CASH EQUIVALENTS

	2022	2021
	\$	\$
Operating Bank Accounts	747,026	778,539
Investment Accounts	550,000	331,173
Cash on Hand	100	300
	1,297,126	1,110,012

4. TRADE AND OTHER RECEIVABLES

Trade Debtors	10,737	35,456
Other Receivables	2,833	397
	13,570	35,853

5. PREPAYMENTS

Insurance	10,895	2,081
Conference and Other Deposits	178	5,932
	11,073	8,013

6. PROPERTY, PLANT & EQUIPMENT

Freehold land - at cost	345,000	345,000
Freehold building - at cost	379,081	379,081
Less Accumulated Depreciation	(99,689)	(90,212)
	624,392	633,869
Furniture and Equipment	87,353	79,503
Less Accumulated Depreciation	(77,210)	(71,959)
	10,143	7,544
Computer Software	15,530	15,530
Less Accumulated Depreciation	(15,530)	(15,530)
	-	-
Property Improvements	819	819
Less Accumulated Depreciation	(61)	(40)
	758	779
Total Property, Plant and Equipment	635,293	642,192

THE SOUTH AUSTRALIAN SCIENCE TEACHERS ASSOCIATION INC.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	\$	\$
7. TRADE AND OTHER PAYABLES		
Trade Creditors	31,127	20,979
Payroll and GST Liabilities	16,697	8,257
Other Liabilities	18,111	2,474
	<u>65,935</u>	<u>31,710</u>
8. FUNDS IN ADVANCE		
Membership	17,682	16,077
Conference & PD	39,308	15,271
Other	10,811	10,441
	<u>67,800</u>	<u>41,790</u>
9. PROVISIONS		
CURRENT		
Provision for Annual Leave	38,418	35,648
Provision for Long Service Leave	48,811	26,686
	<u>87,228</u>	<u>62,334</u>
NON CURRENT		
Provision for Long Service Leave	<u>-</u>	<u>11,352</u>
10. CASH FLOW INFORMATION		
(a) Reconciliation of net cash provided by operating activities to operating result:		
	2022	2021
	\$	\$
Operating Result	47,438	82,626
Non-cash flows in operating result:		
Depreciation	14,749	20,160
Net Profit/(Loss) on Sale of Assets	-	-
Interest Received	(3,816)	(1,835)
Changes in assets and liabilities:		
(Increase)/Decrease in Inventories	39,777	(16,454)
(Increase)/Decrease in Receivables	22,283	24,364
(Increase)/Decrease in Prepayments	(3,061)	(6,366)
Increase/(Decrease) in Payables	34,224	(21,201)
Increase/(Decrease) in Funds Received in Advance	26,010	(12,370)
Increase/(Decrease) in Provisions	13,542	9,555
	<u>191,148</u>	<u>78,478</u>