

Statement of Profit and Loss

Australian Citizen Science Association For the year ended 30 June 2020

	NOTES	2020	2019
Trading Income			
Payment of Grant		22,500.00	25,000.00
Membership Fees		15,488.85	16,982.00
Consulting Services		4,775.00	0.00
Education Programs		600.00	1,800.00
Donations		845.00	710.00
Merchandise		220.00	250.00
Interest received		286.98	171.97
Total Trading Income		44,715.83	44,913.97
Gross profit		44,715.83	44,913.97
Other Income			
Cash Flow Boost		10,000.00	-
Paid Parental Leave Received		13,330.80	-
Total Other Income		23,330.80	-
Expenditure			
Accounting & Bookkeeping		285.00	-
Advertising		0.00	1,500.00
Branding and Marketing		0.00	3,255.04
Event Catering		65.92	534.67
Chapter Support		320.00	389.24
ACSA Seed Grants		2,000.00	1,500.00
Education programs		0.00	840.00
Fees		333.00	135.00
Honorarium payment		0.00	1,000.00
Insurance		393.78	-
Printing, Stationary & Postage		117.26	83.80
Professional Fees		20,000.00	2,500.00
Promotional Merchandise & Collateral		814.00	2,755.60
Subscriptions		618.40	370.75
Superannuation		2,882.21	4,846.43
Travel – National		2,053.89	2640.78
Travel – International		0.00	4233.15
Wages – Paid Parental Leave Paid		13,330.80	-
Wages and Salaries		30,667.99	46,168.57
Website Hosting		1,320.00	1,320.00
Website Domain and Plugin Expenses		672.94	602.93
Website Support		9,504.00	7,705.91
Total Expenditure		85,379.21	82,381.87
Current Year Profit / (Loss) Before Income Tax		(17,332.58)	37,467.90
Income tax expense	1a	-	-
Net Current Year Profit / (Loss)		(17,332.58)	37,467.90

Assets and Liabilities Statement

Australian Citizen Science Association

As at 30 June 2020

	NOTES	2020	2019
Assets			
Current Assets			
Cash and Cash Equivalents	2	55,769.93	70,277.97
Total Current Assets		55,769.93	70,277.97
Non-Current Assets			
Computer Equipment	5	2,054.94	2,054.94
Total Non-Current Assets		2,054.94	2,054.94
Total Assets		57,824.87	72,332.91
Liabilities			
Current Liabilities			
Trade and Other Payables	6	2,010.00	-
Employee Entitlements	9	814.54	-
Total Current Liabilities		2,824.54	-
Total Liabilities		2,824.54	-
Net Assets		55,000.33	72,332.91
Member's Funds			
Capital Reserve		55,000.33	72,332.91
Total Member's Funds		55,000.33	72,332.91

Notes to the Financial Statements

Australian Citizen Science Association

For the year ended 30 June 2020

Note 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 1991* and the *Australian Charities and Not-for-profits Commission Act 2012*. 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.

Accounting Policies

1a. Income Tax

The association is exempt for Income Tax under relevant legislation

1b. 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.

1c. 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.

1d. 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.

The Association is not registered for goods and services tax (GST).

1e. Goods and Services Tax (GST)

The Association is not registered for goods and services tax (GST).

1f. 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.

1g. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with change in presentation for the current financial year.

1h. Economic Dependence.

A significant portion of income has been received from the Federal Government activating through the Department of Industry, Innovation and Science. At the date of these financial statements, the Association is in the second year of a 3-year grant. No additional government grants have yet been secured.

	2020	2019
2. Cash on Hand		
Community Access Account	55,769.93	21,641.82
Funds Held in Auspice	-	48,636.15
Total Cash on Hand	55,769.93	70,277.97
	2020	2019
3. Trade and Other Receivables		
	2020	2019
4. Financial Assets		
	2020	2019
5. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	2,054.94	2,054.94
Total Plant and Equipment	2,054.94	2,054.94
Total Plant and Equipment, Motor Vehicles	2,054.94	2,054.94
	2020	2019
6. Trade and Other Payables		
Other Payables		
PAYG Withholdings Payable	2,010.00	-
Total Other Payables	2,010.00	-
Total Trade and Other Payables	2,010.00	-
	2020	2019
9. Employee Entitlements		
Superannuation Payable	814.54	-
Total Employee Entitlements	814.54	-
	2020	2019
10. Loans		

Movements in Equity

Australian Citizen Science Association For the year ended 30 June 2020

	2020	2019
Equity		
Opening Balance	72,332.91	34,865.01
Increases		
Profit for the Period	(17,332.58)	37,467.90
Total Increases	(17,332.58)	37,467.90
Total Equity	55,000.33	72,332.91

Statement of Cash Flows - Direct Method

Australian Citizen Science Association For the year ended 30 June 2020

	2020	2019
Operating Activities		
Receipts From Customers	16,553.85	16,982.00
Payments to Suppliers and Employees	(33,550.20)	-
Cash Receipts From Other Operating Activities	51,492.78	27,931.97
Cash Payments From Other Operating Activities	(51,829.01)	(7,446.07)
Net Cash Flows from Operating Activities	(17,332.58)	37,467.90
Investing Activities		
Payment for Property, Plant and Equipment	-	(2,054.94)
Net Cash Flows from Investing Activities	-	(2,054.94)
Other Activities		
Other Activities	2,824.54	-
Net Cash Flows from Other Activities	2,824.54	-
Net Cash Flows	(14,508.04)	35,412.96
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	70,277.97	34,865.01
Cash and cash equivalents at end of period	55,769.93	70,277.97
Net change in cash for period	(14,508.04)	35,412.96

True and Fair Position

Australian Citizen Science Association For the year ended 30 June 2020

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Erin Roger - Chair, and Michelle Neil - Secretary, being members of the committee of Australian Citizen Science Association, certify that the statements attached to this certificate give a true and fair view of the financial position and performance of Australian Citizen Science Association during and at the end of the financial year of the association ending on 30 June 2020.

Signed: 

Dated: 20 / 11 / 2020

Signed: 
Michelle Neil (Nov 20, 2020 21:40 GMT+10)

Dated: / /