

**The Australian Society of  
Agronomy Inc ABN 77 675 637  
209**

Financial Statements  
For the year ended 30 June 2019

# **The Australian Society of Agronomy Inc ABN 77 675 637 209**

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**The Australian Society of Agronomy Inc ABN 77 675 637 209**  
**Committee's Report**  
**For the year ended 30 June 2019**

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Your committee members submit the financial accounts of The Australian Society of Agronomy Inc for the financial year ended 30 June 2019.

### **Committee Members**

The names of committee members at the date of this report are:

Dr Jeff McCormick  
Ms Toni Nugent  
Ms Deb Slinger  
Mrs Linda Bennison  
Dr Aaron Preston  
Rohan Brill Dr  
Felicity Harris Dr  
Shawn McGrath

### **Principal Activities**

The principal activities of the association during the financial year were promotion of activities and organising the 2019 Australian Agronomy conference.

### **Significant Changes**

No significant change in the nature of these activities occurred during the year.

### **Operating Result**

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2019	30 June 2018
\$	\$
(17,761.79)	4,209.21

Signed in accordance with a resolution of the Members of the Committee on:

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Dr Jeff McCormick

Date:

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Ms Toni Nugent

Date:

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

**The Australian Society of Agronomy Inc ABN 77 675 637 209**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
<b>Income</b>		
Conference surplus	(4,325.22)	10,096.66
Interest received	853.60	965.61
Membership fees	6,285.00	5,405.00
Total income	<u>2,813.38</u>	<u>16,467.27</u>
<b>Expenses</b>		
Administration Fees	13,881.47	9,925.53
Audit Fees	495.00	340.00
Annual Fees & Dropbox	423.09	189.77
Insurance	1,109.82	1,085.95
Meeting & Travel Expenses	2,796.21	
Stationery	315.64	308.34
Website & Internet Management	1,553.94	408.47
Total expenses	<u>20,575.17</u>	<u>12,258.06</u>
<b>Surplus (deficit) from ordinary activities before income tax</b>	<b>(17,761.79)</b>	<b>4,209.21</b>
Income tax revenue relating to ordinary activities		
<b>Net surplus (deficit) attributable to the association</b>	<u><b>(17,761.79)</b></u>	<u><b>4,209.21</b></u>
<b>Total changes in equity of the association</b>	<u><b>(17,761.79)</b></u>	<u><b>4,209.21</b></u>
Opening retained surplus'	216,739.65	212,530.44
Net surplus (deficit) attributable to the association	(17,761.79)	4,209.21
<b>Closing retained surplus'</b>	<u><b>198,977.86</b></u>	<u><b>216,739.65</b></u>

The accompanying notes form part of these financial statements.

**The Australian Society of Agronomy Inc ABN 77 675 637 209**  
**Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
<hr/>			
<b>Current Assets</b>			
<b>Cash Assets</b>			
ANZ Business Extra		19,802.84	17,592.65
ANZ Online Saver		187,163.12	231,309.52
		<u>206,965.96</u>	<u>248,902.17</u>
<b>Other</b>			
Prepayments		10,000.00	(5,405.00)
		<u>10,000.00</u>	<u>(5,405.00)</u>
<b>Total Current Assets</b>		<u><b>216,965.96</b></u>	<u><b>243,497.17</b></u>
<b>Total Assets</b>		<u><b>216,965.96</b></u>	<u><b>243,497.17</b></u>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Sundry creditors		2,208.82	10,978.24
INI Conference Funds		15,779.28	15,779.28
		<u>17,988.10</u>	<u>26,757.52</u>
<b>Total Current Liabilities</b>		<u><b>17,988.10</b></u>	<u><b>26,757.52</b></u>
<b>Total Liabilities</b>		<u><b>17,988.10</b></u>	<u><b>26,757.52</b></u>
<b>Net Assets</b>		<u><b>198,977.86</b></u>	<u><b>216,739.65</b></u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		198,977.86	216,739.65
<b>Total Members' Funds</b>		<u><b>198,977.86</b></u>	<u><b>216,739.65</b></u>

The accompanying notes form part of these financial statements.

## **Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals 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 significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

### **(a) Cash and Cash Equivalents**

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

### **(b) 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 rate 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.

### **(c) Goods and Services Tax (GST)**

The entity is not required to be and is therefore not registered for GST.

### **(d) Trade and Other Payables**

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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**The Australian Society of Agronomy Inc ABN 77 675 637 209**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2019**

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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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of The Australian Society of Agronomy Inc as at 30 June 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 the association 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:

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Dr Jeff McCormick  
President

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Ms Toni Nugent  
Treasurer

## **Report on the Audit of the Financial Report**

### **Opinion**

I have audited the financial report of The Australian Society of Agronomy Inc (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 June 2019, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2019 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter – Basis of Accounting**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

### **Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee 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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**



# **The Australian Society of Agronomy Inc ABN 77 675 637 209**

## **Independent Auditor's Report to the Members**

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My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Signed on :

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MC Watts CPA

429 Elizabeth Street, North Hobart TAS 7000

**The Australian Society of Agronomy Inc ABN 77 675 637 209**  
**Certificate by Member of the Committee**  
**For the year ended 30 June 2019**

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I, Toni Nugent, as Treasurer of The Australian Society of Agronomy Inc certify that:

- a. I attended the annual general meeting of The Australian Society of Agronomy Inc on the 27th August 2019, and
- b. The financial statements for the year ended 30 June 2019 were submitted to the members of the association at that general meeting.

Dated:

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Dr Jeff McCormick  
Committee Member

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Ms Toni Nugent  
Committee Member