



President: Prof. Felicity Cox  
Macquarie University  
Secretary: Dr. Debbie Loakes  
University of Melbourne  
Treasurer: Assoc. Prof. Michael Tyler  
Western Sydney University  
Prof. Janet Fletcher  
University of Melbourne  
Dr. Trent Lewis  
Flinders University

### **Treasurer's Report to the 2020 AGM of ASSTA, Inc.**

In the 2019/2020 financial year, ASSTA's expenditure exceeded income by \$3,534.92 (see attached account statement). Income was from membership fees (\$4,400.00), term deposit interest (\$451.84), GST refunds, and the proceeds from ICPHS2019 (\$7,606.00). The largest expenses were the ASSTA initiatives (\$7,000.00 – 1 ASSTA event, 2 travel awards, and 1 carer award), the ASSTA Website (\$5,266.80), and 3 ICPHS2019 awards (\$3,000.00 total). The website expenses are comprised of three months at \$999/month plus GST (for development work) and nine months at \$199/month plus GST. It is envisaged that we will be able to manage any additional website functionality at the lower monthly fee.

At the 31<sup>st</sup> of July 2019, ASSTA had one account, being a cheque account for the running expenses of the association. The balance of the cheque account was \$102,651.73 at the end of the 2018/2019 financial year. A 5-month term deposit (\$70,000) was opened in December 2019 at 1.55% interest. A new 12-month term deposit (\$70,000, 0.75% interest) was established in September 2020 (in the 2020/2021 financial year).

The payment system on the new website has streamlined the process for membership renewals. An automated reminder system will be implemented in the 2020/2021 financial year, which should help to keep memberships up to date. The merchant facility from the National Australia Bank (\$15/month) was cancelled in December 2019 because we now use the Stripe payment processor for credit cards. Stripe charges a fee per transaction instead of a monthly fee. Given the low volume of ASSTA's transactions, this represents a cost saving. The Stripe fees for 2019/2020 totalled \$74.88, compared to \$180.00 for the 12 months of the NAB merchant facility.

Further improvements to the ASSTA financial accounting system are planned for the near future. The ASSTA Executive has resolved to subscribe to an online accounting software platform (e.g., Xero). These platforms can interface directly with Stripe and the ASSTA website and, importantly, they can automate BAS statements for GST and generate financial reports.

An overview of the ASSTA finances (inc. GST) is given in the following tables.

<b>Income</b>	<b>Expend.</b>	<b>Total Assets</b>	<b>Liabilities (Sundry Creditors)</b>	<b>Starting Balance</b>
\$14,324.49	\$17,859.41	<b><u>\$102,651.73</u></b>	<b>\$954.57</b>	\$106,186.65
		<b>Surplus of assets over liabilities</b>		
		<b><u>\$101,697.16</u></b>		

Cheque Account no. 03-853-7508	\$102,651.73
<b>Total</b>	<b><u>\$102,651.73</u></b>

Michael Tyler (Treasurer) – 7 December 2020.

Attachment: Copy of account statement (2 pages) and auditor's report (9 pages).

**AUSTRALASIAN SPEECH SCIENCE AND TECHNOLOGY ASSOCIATION, INC.**

**BALANCE SHEET as at 31 JULY 2020**

<b>ASSETS</b>	<b>\$</b>	<b>\$</b>
Current		
Cheque Account	102,651.73	
<b>TOTAL ASSETS</b>		<b>102,651.73</b>
<b>LIABILITIES</b>		
ASSTA PO Box payment to be reimbursed	211.00	
Business Insurance	743.57	
<b>TOTAL LIABILITIES</b>		<b><u>954.57</u></b>
<b>SURPLUS OF ASSETS OVER LIABILITIES</b>		<b><u>101,697.16</u></b>

**INCOME & EXPENDITURE (\*)**

1/8/2019 to 31/7/2020

**AT 1 AUGUST 2019**

\$

\$

Cheque Account

106,186.65

**INCOME**

NAB cheque account no. 03-853-7508

Membership fees

4,400.00

GST Refund

1,565.00

Web developer test deposit

1.65

IPA contribution for ICPHS Gifts

300.00

ICPhS2019 Proceeds

7,606.00

Term Deposit 88-936-7359

Interest term deposit

451.84

**TOTAL INCOME**14,324.49**EXPENDITURE**

NAB cheque account no. 03-853-7508

Post, Print, Photocopy

22.73

Fees and Taxes - General

174.88

Auditor's fee

1,815.00

ASSTA Initiatives

7,000.00

ASSTA Website

5,266.80

ICPhS Gifts

580.00

ICPhS Awards

3,000.00

**TOTAL EXPENDITURE**17,859.41**AT 31 JULY 2020**

Cheque Account

102,651.73

Term Deposit (88-936-7359) (Closed)

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**TOTALS**120,511.14120,511.14**Notes:**

1) \* These accounts were prepared on a cash basis.

\*\* "NAB" refers to "National Australia Bank"

2) For this financial year expenditure exceeded income by:

**3,534.92**

**AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.**

**ABN 90 905 029 500**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31ST JULY 2020**

**AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.**

**ABN 90 905 029 500**

**CONTENTS**

Statement of Financial Performance  
Balance Sheet  
Notes to the Financial Statements  
Detailed Profit & Loss Account  
Committee Report  
Auditors Report

AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	\$	\$
<b>CLASSIFICATION OF EXPENSES BY NATURE</b>		
Revenues from ordinary activities	11,668.04	9,522.12
Other expenses from ordinary activities	<u>17,522.71</u>	<u>108,521.02</u>
Profit from ordinary activities before income tax expense	-5,854.67	-98,998.90
<b>Total changes in equity</b>	<u>-5,854.67</u>	<u>-98,998.90</u>

The accompanying notes form part of these financial statements.

**AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.**

**BALANCE SHEET  
AS AT 31 JULY 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cheque Account 03-853-7508		102,651.73	106,186.65
<b>TOTAL CURRENT ASSETS</b>		102,651.73	106,186.65
<b>NON-CURRENT ASSETS</b>			
Plant & Equipment		463.00	463.00
<u>Less:</u> Accumulated Depreciation		(463.00)	(463.00)
		0.00	0.00
<b>TOTAL NON-CURRENT ASSETS</b>		0.00	0.00
<b>TOTAL ASSETS</b>		102,651.73	106,186.65
<b>CURRENT LIABILITIES</b>			
GST Payable		1,315.41	- 49.77
Sundry Creditors		954.57	
<b>TOTAL CURRENT LIABILITIES</b>		2,269.98	- 49.77
<b>TOTAL LIABILITIES</b>		2,269.98	- 49.77
<b>NET ASSETS</b>		\$ 100,381.75	\$ 106,236.42
<b>EQUITY</b>			
Retained Profits	2	\$ 100,381.75	\$ 106,236.42

The accompanying notes form part of these financial statements.



AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by the committee and members of the Association. The committee have determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS 4: Depreciation on Non-Current Assets

AAS 5: Materiality

AAS 8: Events Occurring after Reporting Date

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

The financial report is prepared on a cash basis and is based on historic costs and does not take into account changing money values of, except where specifically stated, current valuation of non-current assets.

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

**Property, Plant & Equipment**

Property, plant & equipment are carried at cost or independent valuation.

2 Retained Profits

Retained profits at the beginning of the financial year

	2020	2019
	\$	\$

	106,236.42	205,235.32
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Net Profit/(Loss) for the year

	-5,854.67	- 98,998.90
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**Retained profits at the end of the financial year**

	<u>\$ 100,381.75</u>	<u>\$ 106,236.42</u>
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**AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.**

**PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 31 JULY 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>INCOME</b>		
Membership Fees	4,000.00	5,100.00
Interest Received	451.84	4,422.12
ICPhS 2019 Proceeds	6,914.55	-
IPA Contribution for ICPhS	300.00	-
Web Developer Test Deposit	1.65	-
	11,668.04	9,522.12
<b>EXPENDITURE</b>		
Accounting & Audit Fees	1,650.00	1,650.00
Annual Return Fees	-	243.00
ASSTA Website	4,788.00	5,178.23
ASSTA Initiatives	6,500.00	7,797.27
Bank Charges & Merchant Fees	158.98	269.65
ICPhS Gifts	537.28	-
ICPhS Awards	3,000.00	-
Insurance	675.97	712.92
Postage, Printing & Stationery	212.48	182.73
Transfer to ICPhS2019	-	92,447.22
	17,522.71	108,521.02
<b>NET PROFIT/(LOSS)</b>	<b>-\$5,854.67</b>	<b>-98,998.90</b>

The accompanying notes form part of these financial statements.

AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

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 1 to the financial statements.

In the opinion of the committee the financial report as set out:

1. Presents a true and fair view of the financial position of Australasian Speech Science & Technology Association 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 Australasian Speech Science & Technology 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 behalf of the Committee by:

President:



Felicity Cox

Treasurer:



Dated:

17/11/2020

**AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.**

**AUDIT REPORT**

**Scope**

I have audited the financial report of the Australasian Speech Science & Technology Association Inc. for the year ended 31 July 2020, being the Statement of Income and Expenditure and Statement of Financial Position. The committee members are responsible for the preparation of the financial report and the information it contains. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Association.

My audit has been conducted in accordance with Australasian Auditing Standards to provide reasonable assurance as to whether the statement is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the statement, and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, and expenses are recorded when they are paid. Accounting Standards and other mandatory professional reporting requirements are not applicable to the cash basis of accounting adopted by the Australasian Speech Science & Technology Association Inc.

The audit opinion expressed in this report has been formed on the above basis.

**Qualifications**

As the Australasian Speech Science & Technology Association Inc. is a small organisation, internal controls over donations, subscriptions and other fund raising activities are very hard to put in place. It is therefore expected that the committee members acted with integrity and honesty and recorded all transactions that took place in the Statement of Income and Expenditure. I have been unable to verify the amounts received from subscriptions have been completely accounted for.

Monetary awards given by the association cannot be verified by documentation other than that produced by the association itself. I consider it impractical to seek third party confirmation of these awards. As such, I have been unable to verify the figure reported for awards.

**Audit Opinion**

In my opinion, except for the matters noted in the qualification paragraph, the financial report of the Australasian Speech Science & Technology Association Inc. presents fairly its financial position as at 31 July 2020, and the results of its operations and cash flows for the year there ended.

In my opinion;

- a) The financial statements of the Association are properly drawn up:
  - So as to give a true and fair view of the matters required by Section 72(2) of the Association Incorporation Act 1991 to be dealt with in the accounts for the financial year reported on;
  - In accordance with the provisions of the Act; and
  - In accordance with Australasian Standards (refer to earlier comments);
- b) Proper accounting and other records have been kept by the Association (refer to the Qualifications);
- c) The audit was conducted in accordance with the rules of the Association.



**BARRY V WILSON** FCA

Registered Company Auditor

Dated: 17 November 2020