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Macquarie University
Secretary: Dr. Debbie Loakes
University of Melbourne
Treasurer: A/Prof. Michael Proctor
Macquarie University
A/Prof. Sasha Calhoun
Victoria University of Wellington
Dr. Olga Maxwell
University of Melbourne
Dr. Louise Ratko
Macquarie University

Treasurer's Report to the 2023 AGM of ASSTA, Inc.

In the 2022/2023 financial year, ASSTA's expenditure exceeded income by \$21,042.27 (see attached account statement). The main income was from membership fees (\$2,002.60). The largest expenses were Seed Funding for the SST 2022 conference (\$16,500.00), the ASSTA Website (\$3,066.80), ASSTA New Researcher Awards (\$2,250.00), and the auditor's fee (\$1,815.00). We anticipate some return on the SST 2022 seed funding once all conference finances have been resolved, which will be income reported in the 2023/2024 financial year.

Web hosting and support expenses changed under a new hosting & support plan introduced on 24/03/23 by provider DevApp, to \$299.00/month plus GST, with additional costs for extraordinary web development and support. We are working with DevApp to implement an automatic reminder system to improve the membership renewal process for members, and to provide a more consistent income stream throughout the year and in years with no SST meetings.

On the 31st of July 2023, ASSTA held one account - a cheque account for the running expenses of the association. The balance of the cheque account was \$70,220.46 at the end of the 2022/2023 financial year. A term deposit was opened on 15/11/23 (\$30,000 investment, 12-month term, 5% interest rate). Total ASSTA cash assets on 12/12/23 were \$64,390.41.

An overview of the ASSTA finances is given in the following tables.

Income (GST inc.)	Expend. (GST inc.)	Total Assets	Liabilities	Starting Balance
\$3,653.60	\$24,695.87	<u>\$70,220.46</u>		\$91,262.73
		Surplus of assets over liabilities		
		<u>\$70,220.46</u>		

Cheque Account no. 03-853-7508	\$70,220.46
Total	<u>\$70,220.46</u>

Michael Proctor (Treasurer) – 12 December 2023.

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 2023

ASSETS	\$	\$
Current		
Cheque Account	70,220.46	
(No Term Deposits held)		
TOTAL ASSETS		70,220.46
LIABILITIES		
TOTAL LIABILITIES		-
SURPLUS OF ASSETS OVER LIABILITIES		70,220.46

INCOME & EXPENDITURE (*)**1/8/2022 to 31/7/2023****AT 1 AUGUST 2022**

\$

\$

Cheque Account
(No Term Deposits held)

91,262.73

INCOME

NAB cheque account no. 03-853-7508

Membership fees
GST Refund

2,002.60

1,651.00

Term Deposit

(No Interest - no term deposits held)

TOTAL INCOME**3,653.60****EXPENDITURE**

NAB cheque account no. 03-853-7508

Fees and Taxes - General
Auditor's fee
Insurance
Rental of PO Box
SST 2022 Seed Funding
ASSTA Grants
ASSTA Website

49.03

1,815.00

789.04

226.00

16,500.00

2,250.00

3,066.80

TOTAL EXPENDITURE**24,695.87****AT 31 JULY 2022**

Cheque Account
(No Term Deposits held)

70,220.46

-

TOTALS**94,916.33****94,916.33****Notes:**

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

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

For this financial year expenditure exceeded income by:

21,042.27

AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

ABN 90 905 029 500

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST JULY 2023**

AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

ABN 90 905 029 500

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AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	\$	\$
CLASSIFICATION OF EXPENSES BY NATURE		
Revenues from ordinary activities	1,820.55	3,805.00
Other expenses from ordinary activities	<u>22,454.34</u>	<u>6,157.65</u>
Profit from ordinary activities before income tax expense	-20,633.79	-2,352.65
Total changes in equity	<u>-20,633.79</u>	<u>-2,352.65</u>

The accompanying notes form part of these financial statements.

AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cheque Account 03-853-7508		70,220.46	91,262.73
TOTAL CURRENT ASSETS		<u>70,220.46</u>	<u>91,262.73</u>
NON-CURRENT ASSETS			
Plant & Equipment		463.00	463.00
<u>Less: Accumulated Depreciation</u>		<u>(463.00)</u>	<u>(463.00)</u>
		0.00	0.00
TOTAL NON-CURRENT ASSETS		<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS		<u>70,220.46</u>	<u>91,262.73</u>
CURRENT LIABILITIES			
GST Payable		1,341.30	1,523.78
Sundry Creditors		-	226.00
TOTAL CURRENT LIABILITIES		<u>1,341.30</u>	<u>1,749.78</u>
TOTAL LIABILITIES		<u>1,341.30</u>	<u>1,749.78</u>
NET ASSETS		<u>\$ 68,879.16</u>	<u>\$ 89,512.95</u>
EQUITY			
Retained Profits	2	<u>\$ 68,879.16</u>	<u>\$ 89,512.95</u>

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 2023**

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

Net Profit/(Loss) for the year

Retained profits at the end of the financial year

	2023	2022
	\$	\$
Retained profits at the beginning of the financial year	89,512.95	91,865.60
Net Profit/(Loss) for the year	<u>-20,633.79</u>	<u>- 2,352.65</u>
Retained profits at the end of the financial year	<u>\$ 68,879.16</u>	<u>\$ 89,512.95</u>

AUSTRALASIAN SPEECH SCIENCE & TECHNOLOGY ASSOCIATION INC.

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	\$	\$
INCOME		
Membership Fees	1,820.55	3,280.00
Interest Received	-	525.00
	<u>1,820.55</u>	<u>3,805.00</u>
EXPENDITURE		
Accounting & Audit Fees	1,650.00	1,650.00
ASSTA Website	2,788.00	2,988.00
ASSTA Initiatives	2,250.00	1,239.62
Bank Charges & Merchant Fees	49.03	74.58
SST 2022 Seed Funding	15,000.00	-
Insurance	717.31	-
PO Box Rental	-	205.45
	<u>22,454.34</u>	<u>6,157.65</u>
NET PROFIT/(LOSS)	<u>-\$20,633.79</u>	<u>-2,352.65</u>

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 2023 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:  _____

Treasurer:  _____

Dated: 13-Dec-2023

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 2023, 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 fundraising 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 2023, 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 WILSON FCA RCA
Registered Company Auditor
Dated: 12 December 2023