

Financial statements for the year ended 30 June 2021

These financial statements are designed for personal use and are provided in good faith for your interest only. They must be read in conjunction with the accompanying notes.

Yingtong Li

18 September 2021

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Statement of financial position and retained earnings
as at 30 June 2021

	Note	2021 AU\$	2020 AU\$
Current assets			
Cash and cash equivalents	3(b)	9,776	7,798
Current tax assets		37	52
Debtors n.e.c.		2,113	3,207
Total current assets		11,926	11,057
Non-current assets			
Insurance bond		3,213	3,213
Investment funds	4	21,421	15,866
Superannuation		72	72
Total non-current assets		24,706	19,151
Total assets		36,632	30,208
Current liabilities			
Creditors		960	10
Total current liabilities		960	10
Non-current liabilities			
Loans administered through taxation		49,492	46,712
Total non-current liabilities		49,492	46,712
Total liabilities		50,452	46,722
Equity			
Accumulated surplus (deficit)		(16,514)	(4,507)
Current year surplus (deficit)		2,694	(12,007)
Total equity		(13,820)	(16,514)

Statement of comprehensive income
for the year ended 30 June 2020

	Note	2021 AU\$	2020 AU\$
Income			
Business profit	5	69	89
Discount received		1,164	40
Employment	3(c)	596	32
Gifts		725	2,493
Investments	6	1,700	(2,699)
Scholarships and prizes		18,127	10,482
Social security		21,601	13,680
Other income		440	181
Total income		44,422	24,298
Expenses			
Bad debts			
Education	7	11,806	11,298
Entertainment	8	2,337	1,547
Financial services n.e.c.		23	68
Gifts	9	362	439
Interest		266	589
Living expenses	10	21,034	18,389
Technology	11	803	1,040
Travel	12	4,984	2,434
Other expenses		113	501
Total expenses		41,728	36,305
Surplus (deficit) before income tax		2,694	(12,007)
Income tax revenue (expense)	13	0	0
Surplus (deficit) after income tax		2,694	(12,007)

Notes to the financial statements
for the year ended 30 June 2021

1. Basis of preparation

These financial statements are a special purpose financial report which has been prepared for personal use to assist with preparation of tax returns under the *Income Tax Assessment Act 1936* and *Income Tax Assessment Act 1997*, and for the secondary purpose, where not inconsistent with taxation law, of informing personal financial decision making.

These financial statements have been prepared with reference to – but no guarantee is given that they do comply with – the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) 2015* except for the provisions shown in the table below:

	Relating to	Departure
1.2	General purpose financial statements	This is a special purpose financial statement.
2.2	Objective of financial statements	The purpose of these financial statements is as described above.
2.11	Comparability	Consistency over time is not guaranteed. See note 3(a).
2.52	Offsetting	Business income and expenses are offset in the business account.
3.4–7	Departures from the Standard	This table describes the departures from the Standard.
3.12	Reclassification of comparative amounts	See item for paragraph 2.11.
3.24	Disclosures about the entity	Not described.
4.11	Subclassifications of balance sheet	Receivables, payables and equity are not subclassified.
5.6	Attribution of income	Not described.
6	Statement of changes in equity	Consolidated with statement of financial position.
7	Statement of cash flows	Not described.
10.4	Selection of accounting policies	See item for paragraph 2.2.
10.12–14	Changes in accounting policies	See item for paragraph 2.11.
11.41–44	Disclosures for basic financial instruments	Not described.
29.39–40	Tax expense disclosures	Not described.

2. Basis of measurement

These financial statements have been prepared on an accrual basis.

Revenue is measured at the fair value of consideration received or receivable.

Basic financial instruments are measured at amortised cost less impairment. All other financial instruments are measured at fair value through profit and loss.

Foreign currency transactions are recorded by applying the spot exchange rate at the date of the transaction. Foreign currency monetary items are translated using the closing rate as at the end of the period.

3. Significant accounting policies

(a) Changes in accounting policies

The accounting policies described in these notes have been consistently applied to all comparative periods.

(b) *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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) *Employment income*

Employment income includes honoraria and other compensation for work (not otherwise listed) that may not be employment for taxation or legal purposes, and includes employer superannuation contributions.

(d) *Dividends/distributions*

Dividend/distribution income is recognised when the right to receive a dividend/distribution is established.

4. Investment funds

	2021 AU\$	2020 AU\$
Vanguard Diversified Bond Retail		11,114
Vanguard Australian Government Bond Index ETF	2,834	4,752
Vanguard Ethically Conscious Australian Shares Index ETF	8,194	
Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	6,930	
Vanguard Ethically Conscious Global Shares Index ETF	3,463	
Total fair value of investment funds	21,421	15,866

5. Business account

	2021 AU\$	2020 AU\$
Income		
Sales	412	467
Net capital and unrealised gains	2	3
Total income	414	470
Expenses		
Cost of sales	206	288
Merchant fees	19	18
Operating costs	111	75
Net foreign exchange losses	9	
Total expenses	345	381
Net business profit	69	89

6. Investment income

	Note	2021 AU\$	2020 AU\$
Bank interest		109	115
Managed fund distributions	3(d)	864	371
Refundable franking credits		37	52
Net capital and unrealised gains		690	(3,237)
Superannuation gains			
Total investment income		1,700	(2,699)

7. Education expenses

	2021 AU\$	2020 AU\$
Course fees	11,688	11,254
Other education expenses	118	44
Total education expenses	11,806	11,298

8. Entertainment expenses

	2021 AU\$	2020 AU\$
AMSA National Convention/Council	642	90
Dining	523	524
Media	276	297
Other entertainment expenses	896	636
Total entertainment expenses	2,337	1,547

9. Gifts

	2021 AU\$	2020 AU\$
Deductible donations	5	117
Other not-for-profit donations	147	66
Patreon memberships	210	162
Other gifts		94
Total gift expenses	362	439

10. Living expenses

	2021 AU\$	2020 AU\$
Accommodation	14,661	14,147
Food	4,513	3,151
Other living expenses	1,860	1,091
Total living expenses	21,034	18,389

11. Technology expenses

	2021 AU\$	2020 AU\$
Internet	132	250
Phone	140	131
Non-recurrent expenses	531	659
Total technology expenses	803	1,040

12. Travel expenses

	2021 AU\$	2020 AU\$
Local travel	4,695	2,400
Interstate travel	289	34
Total travel expenses	4,984	2,434

13. Income tax

The statement of comprehensive income reconciles to the tax return as follows:

	Note	2021 AU\$	2020 AU\$
Employment income		596	32
Less superannuation contributions			32
Less other non-taxable amounts			
Tax return items C–G		596	0
Social security income		21,601	13,680
Less non-taxable payments		3,926	4,390
Tax return item A		17,675	9,290
Interest income	6	109	115
Tax return item L*		110	114
Business income		414	470
Less business expenses		345	381
Less non-taxable amounts		(7)	3
Supplementary tax return item 15A		76	86
Supplementary tax return item 18H (current year gains)		87	920
Less discountable gains		75	328
Less capital losses		218	3649
Less previous year unapplied capital losses		3058	
Supplementary tax return item 18A (net gain)		0	0
Supplementary tax return item 18V (net losses carried forward)*		3,201	3,058
Deductible donations	9	5	117
Other deductible amounts		54	
Total deductions		59	117
Net AMIT attribution (excluding capital gains)		824	171
Net taxable income		19,222	8,522
Tax on taxable income at 0%		0	0

*Figures do not sum due to rounding