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Financial Report

For the year ended 31 January 2018

Atheist Foundation of Australia Inc.

ABN: 14 375 720 019

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Committee Declaration

Atheist Foundation of Australia Inc. For the year ended 31 January 2018

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.

The Committee of the Association declare that:

1. the financial statements and notes, as set out herein present fairly the Association's financial position as at 31 January 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the Committee's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee:

Committee Member

_____/_____/_____
Date

(block letters)

Committee Member

_____/_____/_____
Date

(block letters)

Income and Expenditure Statement

Atheist Foundation of Australia Inc. For the 12 months ended 31 January 2018

	2018
Income	
Convention income	45.45
Government subsidies	0.00
Donations	16,944.58
Event income	275,512.59
Interest received	298.28
Membership income	22,249.22
Merchandise income	59.09
Other income	0.00
Refunds received	61,999.86
Total Income	377,109.07
Expenditure	
Advertising and promotion – Outdoor	0.00
Advertising and promotion – Facebook/Twitter	10,482.81
Advertising and promotion – Other	17,684.38
Bank fees and charges	874.87
Computer expenses	1,026.24
Contract payments	78,843.31
Depreciation	0.00
Donations	-740.00
Fees and charges	462.77
Hire / rent of plant and equipment	32,272.53
Insurance	8,975.84
International postage	0.00
International travel	47,424.94
Internet	3,902.38
Mail bag hire	178.18
Other expenses	1,277.62
PayPal fees	337.43
Postage	1,413.89
Printing	4,573.64
Stationery and ink	25.59
Telephone	148.48
Ticket refunds	193,008.13
Travel and accommodation	20,504.75
Total Expenditure	422,677.78
EXCESS OF EXPENDITURE OVER INCOME FOR THE PERIOD	45,568.71

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Income and Expenditure Statement

Atheist Foundation of Australia Inc. For the 12 months ended 31 January 2018

	2018	2017
Income		
Convention income	45.45	0.00
Government subsidies	0.00	98,181.82
Donations	16,944.58	55,650.71
Event income	275,512.59	7,592.95
Interest received	298.28	1,266.53
Membership income	22,249.22	20,306.67
Merchandise income	59.09	90.90
Other income	0.00	221.82
Refunds received	61,999.86	0.00
Total Income	377,109.07	183,311.40
Expenditure		
Advertising and promotion – Outdoor	0.00	60,435.85
Advertising and promotion – Facebook	10,482.81	20,345.48
Advertising and promotion – Other	17,684.38	9,891.32
Bank fees and charges	874.87	465.09
Computer expenses	1,026.24	45.23
Contract payments	78,843.31	109,313.54
Depreciation	0.00	0.00
Donations	-740.00	1,730.00
Fees and charges	462.77	0.00
Hire / rent of plant and equipment	32,272.53	17,701.88
Insurance	8,975.84	1,452.50
International postage	0.00	0.00
International travel	47,424.94	0.00
Internet	3,902.38	4,664.60
Mail bag hire	178.18	1,616.99
Other expenses	1,277.62	7,589.74
PayPal fees	337.43	297.54
Postage	1,413.89	5,523.65
Printing	4,573.64	10,895.45
Stationery and ink	25.59	91.73
Telephone	148.48	219.49
Ticket refunds	193,008.13	0.00
Travel and accommodation	20,504.75	2,167.66
Total Expenditure	422,677.78	254,447.74
EXCESS OF EXPENDITURE OVER INCOME FOR THE PERIOD	45,568.71	71,136.34

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Atheist Foundation of Australia Inc. As at 31 January 2018

Assets

2018

Current Assets

Cash at bank – Police Credit Union	2.41
Cash at bank – CBA cheque A/C	11,279.62
Cash at bank – ING	90.68
CBA – Cosmic Genome Tour	0.00
CBA – 2018 Global Atheist Conference	27,416.91
Receivables – pledges	0.00
Total Current Assets	38,789.62

Non-Current Assets

Office equipment	1,613.40
Accumulated depreciation	-1,613.40
Total Non-Current Assets	0.00

Liabilities

Current Liabilities

Short-term loan	21,883.66
ATO running balance account	-1,755.42
GST collected	946.96
GST paid	0.00
Total Liabilities	21,075.20

Net Assets

Net Assets	17,714.42
Accumulated funds at 1 February 2017	63,283.13
Deduct: excess of expenditure over income for the financial year	45,418.17
Accumulated funds at 31 January 2018	17,714.42

Signed: _____

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Atheist Foundation of Australia Inc. As at 31 January 2018

Assets

	2018	2017
Current Assets		
Cash at bank – Police Credit Union	2.41	2.41
Cash at bank – CBA cheque A/C	11,279.62	8,923.88
Cash at bank – ING	90.68	25,070.77
CBA – Cosmic Genome Tour	0.00	10,714.49
CBA – 2018 Global Atheist Conference	27,416.91	736.22
Receivables – pledges	0.00	108,000.00
Total Current Assets	38,789.62	153,447.77
Non-Current Assets		
Office equipment	1,613.40	1,613.40
Accumulated depreciation	-1,613.40	-1,613.40
Total Non-Current Assets	0.00	0.00

Liabilities

Current Liabilities		
Short-term loan	21,883.66	80,000.00
ATO running balance account	-1,755.42	0.00
GST collected	946.96	10,685.13
GST paid	0.00	-520.49
Total Liabilities	21,075.20	90,164.64
Net Assets	17,714.42	63,283.13
Accumulated funds at 1 February 2017	63,283.13	134,419.47
Deduct: excess of expenditure over income for the financial year	45,418.17	71,136.34
Accumulated funds at 31 January 2018	17,714.42	63,283.13

Signed: _____

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements

Atheist Foundation of Australia Inc. For the year ended 31 January 2018

1. Statement of Significant Policies

The Committee has prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of the Committee.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the Committee has determined are appropriate to meet the needs of the Committee. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The income tax expense for the year comprises current income tax expense. The Association does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

1.(b) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of Committee's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the Association.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in the Committee's equity.

Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(b) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(c) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

Compilation Report

Atheist Foundation of Australia Inc. For the year ended 31 January 2018

We have compiled the accompanying special purpose financial statements of Atheist Foundation of Australia Inc., which comprise the balance sheet as at 31 January 2018, the income and expenditure statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

1. Committee's Responsibility

The Committee of Atheist Foundation of Australia Inc. is solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the Committee of Atheist Foundation of Australia Inc., we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Atheist Foundation of Australia Inc. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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Anthony G. Pickham
Director

_____/_____/_____
Date

proactive • professional • progressive



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