

Financial statements for the year ended 30 June 2018

These financial statements are designed for personal use and are provided for interest only. They are *not* designed to comply with the *Australian Accounting Standards*.

These statements utilise the modified cash basis of accounting, where short-term items are recorded under the cash basis, and long-term items, primarily relating to non-current assets and liabilities, are recorded under the accrual basis.

Yingtong Li

4 January 2019

Am. 17 July 2020

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Balance sheet as at 30 June 2018

	2018 AU\$	2017 AU\$
Current assets		
Cash and cash equivalents	4 220.07	3 599.03
<i>Total current assets</i>	<i>4 220.07</i>	<i>3 599.03</i>
Non-current assets		
Cash and cash equivalents	5 948.48	3 828.32
Insurance bond	10 713.05	13 213.05
Notes receivable	2 017.19	2 017.19
<i>Total non-current assets</i>	<i>18 678.72</i>	<i>19 058.56</i>
<i>Total assets</i>	<i>22 898.79</i>	<i>22 657.59</i>
Current liabilities		
Nil ¹		
<i>Total current liabilities</i>	<i>0.00</i>	<i>0.00</i>
Non-current liabilities		
Notes payable		
HECS-HELP	21 450.66	10 596.00
<i>Total non-current liabilities</i>	<i>21 450.66</i>	<i>10 596.00</i>
<i>Total liabilities</i>	<i>21 450.66</i>	<i>10 596.00</i>
Equity		
Accumulated funds	1 447.77	11 078.74
Unrealised gains	0.35	0.35
Total equity	1 448.12	11 079.09

¹ Current liabilities not usually recorded in the modified cash basis of accounting.

Income statement for the year ended 30 June 2018

2018 AU\$

Revenues	
Business	
Sales	341.52
Employment ²	
Monash University	90.00
Gifts	
Parents ³	3 106.40
Miscellaneous	8.62
Interest	108.60
Scholarships ³	7 143.50
Social security	10 185.70
<i>Total revenues</i>	<i>20 984.34</i>
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Expenses	
Banking	5.61
Business	
Cost of goods sold	169.98
Merchant fees	17.43
Service upkeep	74.94
Education	
Fees	11 052.00
Miscellaneous	256.57
Entertainment	
AMSA National Convention/Council	1 687.88
Dining	178.98
Media	130.47
Miscellaneous	671.04
Gifts	
Patreon	81.82
Miscellaneous	52.20
Interest	100.66
Living expenses	
Accommodation	11 541.50
Food	2 551.62
Miscellaneous	662.78
Technology	
Non-recurrent	239.14
Recurrent	229.59
Travel	
Interstate	570.85
Local	248.76
Miscellaneous	91.49
<i>Total expenses</i>	<i>30 615.31</i>

² Includes honoraria and other compensation for work (not otherwise listed) that is not employment for taxation or legal purposes.

³ Portions of these revenues were paid as rebates to other expenses.

<i>Surplus (loss) before income tax</i>	(9 630.97)
Income tax revenue (expense)	(0.00)
Surplus (loss) after income tax	(9 630.97)

Tax return summary for the year ended 30 June 2018

	Note	2018 AU\$	2017 AU\$
Social security income less non-taxable payments		6,882	2,764
Tax return item A		6,882	2,764
Interest income		108	27
Tax return item L		108	27
Business income		324	300
Less business expenses		249	257
Supplementary tax return item 15A		75	43
Net taxable income		7,065	2,834
Tax on taxable income at 0%		0	0