

## **Financial statements for the year ended 30 June 2019**

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

2 July 2019

Am. 17 July 2020

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## Balance sheet as at 30 June 2019

	<b>2019 AU\$</b>	<b>2018 AU\$</b>
<b>Current assets</b>		
Cash and cash equivalents	11 442.19	4 220.07
Accounts receivable	31.67	
Tax credits	287.18	
<i>Total current assets</i>	<i>11 718.46</i>	<i>4 220.07</i>
<b>Non-current assets</b>		
Cash and cash equivalents	4 647.91	5 948.48
Insurance bond	5 713.05	10 713.05
Investment funds	6 598.80	
Notes receivable		2 017.19
Superannuation	34.77	
<i>Total non-current assets</i>	<i>16 994.53</i>	<i>18 678.72</i>
<i>Total assets</i>	<i>28 712.99</i>	<i>22 898.79</i>
<b>Current liabilities</b>		
Nil		
<i>Total current liabilities</i>	<i>0.00</i>	<i>0.00</i>
<b>Non-current liabilities</b>		
Notes payable		
HECS-HELP	32 697.97	21 450.66
<i>Total non-current liabilities</i>	<i>32 697.97</i>	<i>21 450.66</i>
<i>Total liabilities</i>	<i>32 697.97</i>	<i>21 450.66</i>
<b>Equity</b>		
Accumulated funds	(4 406.25)	1 447.77
Unrealised gains	421.27	0.35
<b>Total equity</b>	<b>(3 984.98)</b>	<b>1 448.12</b>

## Income statement for the year ended 30 June 2019

	<b>2019 AU\$</b>	<b>2018 AU\$</b>
<b>Revenues</b>		
Business		
Sales	343.00	341.52
Employment <sup>1</sup>		
Australian Electoral Commission	602.44	
Australian Medical Students' Association	366.00	
Monash University	90.00	90.00
Victorian Electoral Commission	597.87	
Gifts		
Parents <sup>2</sup>	3 489.34	3 106.40
Miscellaneous	38.90	98.62
Investment income		
Dividends	61.81	
Interest	171.96	108.60
Miscellaneous	0.02	
Scholarships <sup>2,3</sup>	13 128.25	7 143.50
Social security	11 015.88	10 185.70
<i>Total revenues</i>	<i>29 905.47</i>	<i>20 984.34</i>
<b>Expenses</b>		
Bad debts	2 036.56	
Business		
Cost of goods sold	163.54	169.98
Merchant fees	17.50	17.43
Service upkeep	55.71	74.94
Education		
Fees	11 147.94	11 052.00
Miscellaneous	169.52	256.57
Entertainment		
AMSA National Convention/Council	1 352.45	1 687.88
Dining	399.50	178.98
Media	703.37	130.47
Miscellaneous	846.45	671.04
Financial services	87.03	5.61
Gifts		
Patreon	216.29	81.82
Miscellaneous	30.54	52.20
Interest	289.31	100.66
Living expenses		
Accommodation	12 311.00	11 541.50
Food	2 752.70	2 551.62
Miscellaneous	409.81	662.78

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

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

3 Due to an altered payment schedule, a payment of \$3000 which would previously have been made in FY2019–20 was made in this financial year.

Technology		
Non-recurrent	738.88	239.14
Recurrent	627.07	229.59
Travel		
Interstate	467.79	570.85
Local	668.62	248.76
Miscellaneous	268.03	91.49
<i>Total expenses</i>	<i>35 759.61</i>	<i>30 615.31</i>
<hr/>		
<i>Surplus (loss) before income tax</i>	<i>(5 854.14)</i>	<i>(9 630.97)</i>
Income tax revenue (expense)	42.58	(0.00)
<b>Surplus (loss) after income tax</b>	<b>(5 811.56)</b>	<b>(9 630.97)</b>

## Tax return summary for the year ended 30 June 2019

	<b>Note</b>	<b>2019 AU\$</b>	<b>2018 AU\$</b>
Employment income less non-taxable payments		1,117	
<b>Tax return items C–G</b>		<b>1,117</b>	
Social security income less non-taxable payments		6,957	6,882
<b>Tax return item A</b>		<b>6,957</b>	<b>6,882</b>
Interest income		172	108
<b>Tax return item L*</b>		<b>171</b>	<b>108</b>
Business income		343	324
Less business expenses		238	249
<b>Supplementary tax return item 15A</b>		<b>105</b>	<b>75</b>
Net AMIT attribution		171	
<b>Net taxable income*</b>		<b>8,522</b>	<b>7,065</b>
<b>Tax on taxable income at 0%</b>		<b>0</b>	<b>0</b>

\*Figures do not sum due to rounding