

Financial statements for the year ended 30 June 2020

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

30 September 2020

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Statement of financial position and retained earnings
as at 30 June 2020

	Note	2020 AU\$	2019 AU\$
Current assets			
Cash and cash equivalents	3(b)	7,798	15,981
Current tax assets		52	287
Debtors n.e.c.		3,207	120
Total current assets		11,057	16,388
Non-current assets			
Insurance bond		3,213	5,713
Investment funds	4	15,866	6,899
Superannuation		72	35
Total non-current assets		19,151	12,647
Total assets		30,208	29,035
Current liabilities			
Creditors		10	851
Total current liabilities		10	851
Non-current liabilities			
Loans administered through taxation		46,712	32,698
Total non-current liabilities		46,712	32,698
Total liabilities		46,722	33,549
Equity			
Accumulated surplus (deficit)		(4,514)	189
Current year surplus (deficit)		(12,007)	(4,703)
Total equity*		(16,514)	(4,514)

*Figures do not sum due to rounding

Statement of comprehensive income
for the year ended 30 June 2020

	Note	2020 AU\$	2019 AU\$
Income			
Business profit	5	89	105
Discount received		40	
Employment	3(c)	32	1,656
Gifts		2,493	3,528
Investments	6	(2,699)	878
Scholarships and prizes		10,482	13,128
Social security		13,680	11,016
Other income		181	
Total income		24,298	30,311
Expenses			
Bad debts			2,037
Education	7	11,298	11,318
Entertainment	8	1,547	3,301
Financial services n.e.c.		68	87
Gifts	9	439	247
Interest		589	172
Living expenses	10	18,389	15,474
Technology	11	1,040	1,241
Travel	12	2,434	1,137
Other expenses		501	
Total expenses		36,305	35,014
Surplus (deficit) before income tax		(12,007)	(4,703)
Income tax revenue (expense)	13	0	0
Surplus (deficit) after income tax		(12,007)	(4,703)

Statement of cash flows
for the year ended 30 June 2020

	Note	2020 AU\$	2019 AU\$
Cash flows from operating activities			
Current year surplus (deficit)		(12,007)	(4,703)
Adjustments for:			
Decrease (increase) in debtors		(3,098)	(2,519)
Decrease (increase) in tax credits		235	(287)
Decrease (increase) in superannuation assets		(37)	(35)
Increase (decrease) in creditors		11,033	11,247
Other cash flows included in investing and financing activities		(326)	(276)
Net cash generated by (used in) operating activities		(4,200)	3,427
Cash flows from investing activities			
Receipts from insurance bond		2,500	2,500
Receipts from sale of (payments to acquire) investment funds		(8,967)	(6,178)
Receipts from bank interest and dividends	6	326	276
Net cash generated by (used in) investing activities		(6,141)	(3,402)
Cash flows from financing activities			
Proceeds from loans		2,171	0
Net cash generated by (used in) financing activities		2,171	0
Opening cash and cash equivalents		15,981	15,956
Closing cash and cash equivalents		7,798	15,981
Net increase (decrease) in cash and cash equivalents*		(8,170)	25

*Figures do not sum due to rounding

Notes to the financial statements
for the year ended 30 June 2020

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.
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 for the 2019–2020 financial year represent, in some cases, significant departures from the policies applied to previous financial years.

In general, changes to policies relating to disclosure have been retrospectively applied and comparative figures have been restated, whereas changes to policies relating to recognition have *not* been retrospectively applied, but this is not guaranteed.

(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

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

4. Investment funds

	2020 AU\$	2019 AU\$
Bitcoin		305
Vanguard Australian Shares Index ETF		6,594
Vanguard Diversified Bond Retail Index Fund	11,114	
Vanguard Australian Government Bond Index ETF	4,752	
Total fair value of investment funds	15,866	6,899

5. Business account

	2020 AU\$	2019 AU\$
Income		
Sales	467	343
Capital and unrealised gains	3	
Total income	470	343
Expenses		
Cost of sales	288	164
Merchant fees	18	18
Operating costs	75	56
Total expenses	381	238
Net business profit	89	105

6. Investment income

	Note	2020 AU\$	2019 AU\$
Bank interest		115	172
Dividends	3(d)	371	104
Refundable franking credits		52	43
Capital and unrealised gains		(3,237)	559
Superannuation gains		0	0
Total investment income		(2,699)	878

7. Education expenses

	2020 AU\$	2019 AU\$
Course fees	11,254	11,148
Other education expenses	44	170
Total education expenses	11,298	11,318

8. Entertainment expenses

	2020 AU\$	2019 AU\$
AMSA National Convention/Council	90	1,352
Dining	524	400
Media	297	703
Other entertainment expenses	636	846
Total entertainment expenses	1,547	3,301

9. Gifts

	2020 AU\$	2019 AU\$
Deductible donations	117	
Other not-for-profit donations	66	
Patreon memberships	162	216
Other gifts	94	31
Total gift expenses	439	247

10. Living expenses

	2020 AU\$	2019 AU\$
Accommodation	14,147	12,311
Food	3,151	2,753
Other living expenses	1,091	410
Total living expenses	18,389	15,474

11. Technology expenses

	2020 AU\$	2019 AU\$
Internet	250	158
Phone	131	344
Non-recurrent expenses	659	739
Total technology expenses	1,040	1,241

12. Travel expenses

	2020 AU\$	2019 AU\$
Local travel	2,400	669
Interstate travel	34	468
Total travel expenses	2,434	1,137

13. Income tax

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

	Note	2020 AU\$	2019 AU\$
Employment income		32	1,656
Less superannuation contributions		32	52
Less other non-taxable amounts			487
Tax return items C–G		0	1,117
Social security income		13,680	11,016
Less non-taxable payments		4,390	4,059
Tax return item A		9,290	6,957
Interest income	6	115	172
Tax return item L*		114	171
Business income		470	343
Less business expenses		381	238
Less non-taxable amounts		3	
Supplementary tax return item 15A		86	105
Supplementary tax return item 18H (current year gains)		920	0
Less discountable gains		328	
Less capital losses		3,649	
Less previous year unapplied capital losses			
Supplementary tax return item 18A (net gain)		0	0
Supplementary tax return item 18V (net losses carried forward)*		3,058	0
Deductible donations	9	117	
Tax return item D9		117	0
Net AMIT attribution (excluding capital gains)		380	171
Net taxable income*		9,753	8,522
Tax on taxable income at 0%		0	0

*Figures do not sum due to rounding