

FOUNDATION FOR THE ADVANCEMENT OF ASTRONOMY
ABN 37 660 297 848

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	<u>2017</u>	<u>2016</u>
		\$	\$
INCOME	1		
Donations		4,148	2,412
Interest		7,899	7,562
Total Income		<u>12,047</u>	<u>9,974</u>
EXPENDITURE			
Prizes awarded		7,000	8,000
Bank charges		65	93
Total Expenses		<u>7,065</u>	<u>8,093</u>
Net Surplus for the year		<u><u>4,982</u></u>	<u><u>1,881</u></u>

The accompanying notes form part of these accounts.

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BALANCE SHEET
AS AT 31 MARCH 2017

	<u>Notes</u>	<u>2017</u> \$	<u>2016</u> \$
CURRENT ASSETS			
Cash Assets	3	256,189	260,464
Receivables	4	1,150	200
TOTAL CURRENT ASSETS		<u>257,339</u>	<u>260,664</u>
TOTAL ASSETS		<u>257,339</u>	<u>260,664</u>
CURRENT LIABILITIES			
Amounts payable	5	-	8,307
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>8,307</u>
TOTAL LIABILITIES		<u>-</u>	<u>8,307</u>
NET ASSETS		<u>257,339</u>	<u>252,357</u>
EQUITY			
Settlement Sum		100	100
Accumulated Surplus	6	257,239	252,257
TOTAL EQUITY		<u>257,339</u>	<u>252,357</u>

The accompanying notes form part of these accounts.

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NOTES TO AND FORMING PARTS OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The committee of the trustee has determined that the Foundation is not a reporting entity and that this financial report is a special purpose financial report complying with the requirements of the Trust Deed.

The financial report has been prepared on an accruals basis, is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No specific Australian Accounting Standard or other specific authoritative pronouncement of the Australian Accounting Standards Board has been applied.

Amounts shown in the Income Statement are exclusive of goods and services tax.

a) Revenue

Interest Income

Interest income is recognised in the period in which it is received.

Donations

Donations are recognised as income upon receipt.

b) Taxation

The Foundation is a Deductible Gift Recipient under the terms of the Income Tax Assessment Act.

c) Comparative amounts

Where appropriate, comparative amounts have been amended to reflect the current year's presentation of the financial report.

2. TRUSTEE & OBJECTIVE

The Trustee of the Foundation is the Astronomical Society of Australia Inc., ABN 37 660 297 848.

The objective of the Foundation is to make funds available to Educational Institutions, Scientific Institutions and other Eligible Institutions to contribute to the advancement of the field of astronomy and related fields and to recognise and support excellence in those fields, in Australia.

