

FOUNDATION FOR THE ADVANCEMENT OF ASTRONOMY

ABN 37 660 297 848

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	<u>2018</u>	<u>2017</u>
		\$	\$
INCOME	1		
Donations		30,833	4,148
Interest		8,776	7,899
Total Income		<u>39,609</u>	<u>12,047</u>
EXPENDITURE			
Prizes awarded		3,000	7,000
Bank charges		208	-
Total Expenses		<u>3,208</u>	<u>7,065</u>
Net Surplus for the year		<u><u>36,401</u></u>	<u><u>4,982</u></u>

The accompanying notes form part of these accounts.

FOUNDATION FOR THE ADVANCEMENT OF ASTRONOMY

ABN 37 660 297 848

BALANCE SHEET
AS AT 31 MARCH 2018

	<u>Notes</u>	<u>2018</u> \$	<u>2017</u> \$
CURRENT ASSETS			
Cash Assets	3	285,058	256,189
Receivables	4	8,682	1,150
TOTAL CURRENT ASSETS		<u>293,740</u>	<u>257,339</u>
TOTAL ASSETS		<u>293,740</u>	<u>257,339</u>
CURRENT LIABILITIES			
Amounts payable	5	-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITITES		<u>-</u>	<u>-</u>
NET ASSETS		<u>293,740</u>	<u>257,339</u>
EQUITY			
Settlement Sum		100	100
Accumulated Surplus	6	293,640	257,239
TOTAL EQUITY		<u>293,740</u>	<u>257,339</u>

The accompanying notes form part of these accounts.

FOUNDATION FOR THE ADVANCEMENT OF ASTRONOMY

ABN 37 660 297 848

NOTES TO AND FORMING PARTS OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

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.

FOUNDATION FOR THE ADVANCEMENT OF ASTRONOMY

ABN 37 660 297 848

NOTES TO AND FORMING PARTS OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

	<u>2018</u>	<u>2017</u>
	\$	\$
3. CASH ASSETS		
Cash at bank	58,335	38,242
Cash on term deposit with bank	226,723	217,948
	<u>285,058</u>	<u>256,190</u>
4. RECEIVABLES		
Loan - Astronomical Society of Australia	<u>8,682</u>	<u>1,150</u>
5. CURRENT LIABILITIES		
Loan - Astronomical Society of Australia	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
6. ACCUMULATED FUNDS		
Accumulated Funds as at 1 April 2016	257,239	252,257
Surplus for the year	36,401	4,982
Accumulated Funds as at 31 March 2017	<u>293,640</u>	<u>257,239</u>

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ABN 37 660 297 848

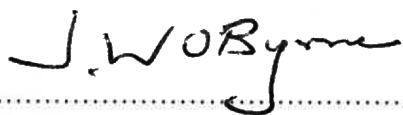
**STATEMENT BY THE MEMBERS OF THE COMMITTEE OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2018**

The Committee of the Trustee, the Astronomical Society of Australia Inc., has determined that the Foundation for the Advancement of Astronomy is not a reporting entity and that this special purpose financial report has been prepared in accordance with the accounting policies outlined in Note 1 to the financial statements and in compliance with the provisions of the Trust Deed.

In the opinion of the Committee of the Trustee the financial report as set out on pages 1 - 4:

- a) Presents a true and fair view of the financial position of the Foundation for the Advancement of Astronomy as at 31 March 2018 and the results of its operations for the year then ended.
- b) At that date of this statement, there are reasonable grounds to believe that Foundation for the Advancement of Astronomy will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee of the Trustee and is signed on behalf of the Committee of the Trustee by:



.....
J.W. O'Byrne
Secretary

26 June, 2018



.....
K. Gunn
Treasurer

26 June, 2018