

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.

A.B.N. 68 737 804 032

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.

A.B.N. 68 737 804 032

COUNCIL'S REPORT

The Council presents their report on the Society for the year ended 30 June 2022. In order to comply with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), the Council report as follows.

COUNCIL MEMBERS

The names of the council members throughout the year and at the date of this report unless stated otherwise are:

President – Peter Schofield (appointed Dec 2020)
President-elect – Janet Keast (appointed Dec 2021)
Treasurer – Jana Vukovic (appointed Dec 2020)
Secretary – Michael Lardelli (appointed Dec 2020)
Conference Executive Chair – Timothy Bredy (appointed Dec 2021)
Public Officer – John Bekkers (appointed Dec 2020)
Johanna Montgomery (appointed Dec 2020)
Tara Walker (appointed Dec 2020)
Nicole Jones (appointed Dec 2020)
Nathalie Dehorter (appointed 2019)
Anthony Hannan (appointed 2019)
Lyndsey Collins-Praino (appointed Dec 2020)
Hamid Sohrabi (appointed 2019)
Catherine Blizzard (appointed Dec 2020)
Rebecca San Gil (appointed 2019)
Ashleigh Geiger (appointed Dec 2020)

PRINCIPAL ACTIVITIES

The principal activities of the Society during the financial year were to foster and promote the advancement of neurosciences scientific research.

SIGNIFICANT CHANGES

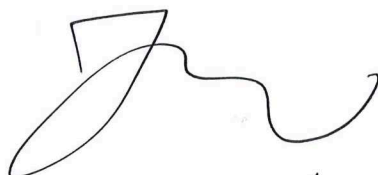
No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The Society produced a net deficit from ordinary activities for the year amounting to \$9,008 (2021 surplus: \$82,875). There was no requirement to provide for income tax.

Signed in accordance with a resolution of the Council members of the Society.

Council member:



Dated this day of 28/11/2022

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.

Opinion

We have audited the attached financial report of Australasian Neuroscience Society Inc. (“the entity”) which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of recognised income and expenditure, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement by members of the Executive Committee.

In our opinion, the accompanying financial report of Australasian Neuroscience Society Inc. is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

1. giving a true and fair view of the Society’s financial position as at 30 June 2022 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Council in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standard Board’s APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Responsibilities of the Council for the financial report

The Council members are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profit Commission Act 2012 and is appropriate to meet the needs of the members. The Council’s responsibility also includes such internal control as the members determine in necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council are responsible for assessing the Society’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatements of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by members.
- Conclude on the appropriateness of the members' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieved fair representation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MARK TINWORTH
CHARTERED ACCOUNTANT

Dated this 28 day of November 2022

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

STATEMENT BY MEMBERS OF THE COUNCIL

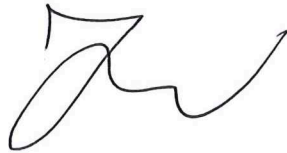
The Council members have determined that the Society is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the Council of the Society the financial report, as set out on pages 6 to 16:

1. Presents a true and fair view of the financial position of the Australasian Neuroscience Society Inc. as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Australasian Neuroscience Society Inc. will be able to pay its debts as and when they fall due.

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

Council member:



Dated this day of 28/11/ 2022

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue from ordinary activities		242,018	141,018
Expense from ordinary activities		<u>137,799</u>	<u>190,614</u>
Profit (loss) from ordinary activities before income tax		104,219	(49,596)
Income tax expense	1	<u>-</u>	<u>-</u>
Profit (loss) from ordinary activities after income tax		<u>104,219</u>	<u>(49,596)</u>
Other Comprehensive income			-
Unrealised gain (loss) on share portfolio - ANS		(75,618)	85,317
Unrealised gain (loss) on share portfolio - ACAN		<u>(37,609)</u>	<u>47,154</u>
Total Comprehensive income		<u>(9,008)</u>	<u>82,875</u>

The accompanying notes form part of this financial report.

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS			
Cash assets	2	206,916	233,667
Receivables	3	28,348	53,253
Other current assets	4	<u>51,593</u>	<u>82,335</u>
TOTAL CURRENT ASSETS		<u>286,857</u>	<u>369,255</u>
NON-CURRENT ASSETS			
Property, plant & equipment	5	118,128	143,466
Financial assets	6	<u>879,284</u>	<u>1,000,795</u>
TOTAL NON-CURRENT ASSETS		<u>997,412</u>	<u>1,144,261</u>
TOTAL ASSETS		<u>1,284,269</u>	<u>1,513,516</u>
CURRENT LIABILITIES			
Trade and other payables	7	10,103	29,338
Other current liabilities	8	<u>50,141</u>	<u>202,052</u>
TOTAL CURRENT LIABILITIES		<u>60,244</u>	<u>231,390</u>
NON-CURRENT LIABILITIES			
Lease liability	9	<u>-</u>	<u>49,093</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>49,093</u>
TOTAL LIABILITIES		<u>60,244</u>	<u>280,483</u>
NET ASSETS		<u>1,224,025</u>	<u>1,233,033</u>
MEMBERS' FUNDS			
General reserve		638,610	638,610
Retained profits		<u>585,415</u>	<u>594,423</u>
TOTAL MEMBERS' FUNDS	10	<u>1,224,025</u>	<u>1,233,033</u>

The accompanying notes form part of this financial report.

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Members' & customers' receipts		46,470	240,103
Interest & distribution received		74,410	54,682
Payments to suppliers & donations		<u>(102,763)</u>	<u>(206,579)</u>
Net Cash (used in) provided by operating activities		<u>18,117</u>	<u>88,206</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(40,000)	-
Purchase of investments		(81,319)	(60,644)
Proceeds of sale of investments		<u>76,451</u>	<u>50,000</u>
Net Cash (used in) provided by investing activities		<u>(44,868)</u>	<u>(10,644)</u>
Net increase (decrease) in cash held		(26,751)	77,562
Cash at the beginning of the financial year		<u>233,667</u>	<u>156,105</u>
Cash at the end of the financial year	2	<u>206,916</u>	<u>233,667</u>
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING PROFIT (LOSS) SURPLUS AFTER INCOME TAX			
Operating profit (loss) after income tax		(9,008)	82,875
Non-cash flow items:			
Amortisation - lease		-	6,432
Interest expense - lease		-	1,830
(Gain)/loss on lease termination		(7,283)	
Depreciation		23,529	26,751
Unrealised (gain)/loss on market value movement		113,227	(132,471)
(Profit)/loss on sale of assets		13,151	-
Provision for doubtful debts		3,000	-
Changes in assets and liabilities:			
- (Increase) decrease in receivables		21,905	(29,548)
- (Increase) decrease in prepaid expenses		30,742	(49,572)
- Increase (decrease) in payables		(19,235)	28,912
- Increase (decrease) in Deferred revenue		<u>(151,911)</u>	<u>152,997</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		<u>18,117</u>	<u>88,206</u>

The accompanying notes form part of this financial report.

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Council has determined that the Association is not a reporting entity as the users of the financial report are able to obtain additional information to meet their needs.

The financial statements were authorised for issue in December 2022 by the Council members of the association.

The financial report has been prepared in accordance with the ACNC 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

This financial report has been prepared on an accruals basis and 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.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss.

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial asset

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset, and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantial modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

Impairment

The association recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

General approach

Under the general approach, at each reporting period, the association assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the association recognise the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

Impairment of Assets

At the end of each reporting period, the Council review the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Limitation of Liability

The rules of the Society provide that the members of the Society are not liable to contribute to the payment of the debts and expenses of the Society or the cost, charges and expenses of the winding up of the Society.

Conferences

When a conference is to be held after the end of the financial year the costs incurred for the conference prior to the end of the financial year are brought to account as prepayments. While registration monies and sponsorships received prior to the end of the financial year are brought to account as income received in advance.

Income Tax

The Society is exempt from income tax under Section 50-5 of the Income Tax Assessment Act, 1997, as a non-profit association established for the encouragement of science.

Subscription revenue

Membership subscription revenue is recognised over the period of the membership year. Membership income received in advance is recognised as a liability in the balance sheet.

Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Society Objectives

The objective of the Australasian Neuroscience Society Inc. is the advancement of neuroscience by facilitating the dissemination of information pertaining to neuroscience in teaching and research by conducting meetings, seminars and lectures at local and national levels.

Australian Course in Advanced Neuroscience

During the 2009 financial year, the Australasian Neuroscience Society Inc. entered into an agreement with Australian Course in Advanced Neuroscience Ltd (ACAN Ltd) and The A & E Finkel Foundation to continue the Australian Course in Advanced Neuroscience (ACAN) previously run by ACAN Limited. As part of the agreement all assets of ACAN Limited were donated to ANS and all naming rights and course content were purchased by ANS for \$1.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Lease

The entity has adopted *AASB 16 Leases* retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated as the society has chosen to apply AASB 16 retrospectively with cumulative effect. The simplified transition approach is the entity's chosen approach: thus, the comparative amounts for the year prior to first adoption are not restated. While the right-of-use assets for leases have been measured on transition if the new rules had always been applied.

The entity has recognised a lease liability and a right-of-use asset for all leases (with the exception for short term and low value leases) recognised as operating leases under AASB 117 Leases where the entity is the lessee.

The lease liabilities are measured at the present value of the remaining lease payments. The entity's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The following practical expedients have been used by the entity in applying AASB 16 for the first time:

- For a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied.
- Leases that have remaining lease term of less than 12 months as at 1 July 2019 have been accounted for in the same way as short-term leases.
- The use of hindsight to determine lease terms on contracts that have options to extend or terminate.
- Applying AASB 16 to leases previously identified as leases under *AASB 117: Leases and Interpretation 4: Determining whether an arrangement contains a lease* without reassessing whether they are, or contain, a lease at the date of the initial application.
- Not applying AASB 16 to leases previously identified as containing a lease under AASB 117 and Interpretation 4.

New and Amended Accounting Policies Adopted by the Association

AASB 2020-04: COVID-19 – Related Rent Concessions

- *AASB 2020-4: Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions* amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

- The AASB has issued AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. AASB 1060 defines the disclosure requirements for Tier 2 general purpose financial statements, as defined by Australian Accounting Standards, and serves as a replacement for the existing Reduced Disclosure Regime.

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
2 CASH ASSETS		
ANS General account	62,736	63,438
ACAN Account	43,020	115,008
ANS Research Fund account	-	2,244
ANS Macquarie account	49,112	10,188
ANS Online saver	-	170
ACAN Saver account	-	648
ACAN Macquarie account	<u>52,048</u>	<u>41,971</u>
	<u>206,916</u>	<u>233,667</u>
3 RECEIVABLES		
Trade and other receivables	<u>28,348</u>	<u>53,253</u>
	<u>28,348</u>	<u>53,253</u>
4 OTHER ASSETS		
Conference prepayments	31,593	31,593
Other prepayments	<u>20,000</u>	<u>50,742</u>
	<u>51,593</u>	<u>82,338</u>
5 PROPERTY, PLANT & EQUIPMENT		
Office equipment and Website	280,905	247,636
Less: Accumulated depreciation	<u>(162,777)</u>	<u>(145,980)</u>
	<u>118,128</u>	<u>101,656</u>
Right-of-use asset	-	64,323
Less: Accumulated amortisation	<u>-</u>	<u>(22,513)</u>
	<u>-</u>	<u>41,810</u>
6 FINANCIAL ASSETS		
Available for sale financial assets - ANS	505,926	590,636
Available for sale financial assets – ACAN	<u>373,358</u>	<u>410,159</u>
	<u>879,284</u>	<u>1,000,795</u>

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
7 TRADE AND OTHER PAYABLES		
GST payable	1,868	6,519
Holding account	435	435
Trade creditors	<u>7,800</u>	<u>22,384</u>
	<u>10,103</u>	<u>29,338</u>
8 OTHER CURRENT LIABILITIES		
Deferred revenue	<u>50,141</u>	<u>202,052</u>
	<u>50,141</u>	<u>202,052</u>
9 LEASE LIABILITIES		
Non-Current		
Lease liability	<u>-</u>	<u>49,093</u>
	<u>-</u>	<u>49,093</u>
10 FINANCIAL INSTRUMENTS		
Financial assets		
Cash & cash equivalents	206,916	233,667
Trade & other receivables	28,348	53,253
Available for sale financial assets - ANS	505,926	590,636
Available for sale financial assets – ACAN	<u>373,358</u>	<u>410,159</u>
Total financial assets	<u>1,114,548</u>	<u>1,287,715</u>
Financial liabilities		
Trade & other payables	10,103	29,338
Less: GST payable	(1,868)	(6,519)
Less: Holding account	<u>(435)</u>	<u>(435)</u>
Total financial liabilities	<u>7,800</u>	<u>22,384</u>

11 EVENTS AFTER THE BALANCE SHEET DATE

The COVID 19 pandemic has been significantly affecting the financial environment. There is a possibility that it will significantly affect the operations of the Society, the results of these operations or the state of affairs of the Society in future financial years.

As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Society's operations. There have been no other significant events occurring after the reporting period which may affect either the Society's operations or results of those operations or the Society's state of affairs.

**AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12 COUNCIL DETAILS

The registered office of the Company is:

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
C/- The Association Specialists
Suite 5.02, Level 5 655 Pacific Highway
St. Leonards NSW 2065

The principal place of business is:

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
C/ The Association Specialists
Suite 5.02, Level 5 655 Pacific Highway
St. Leonards NSW 2065

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

COMPILATION REPORT

TO AUSTRALASIAN NEUROSCIENCE SOCIETY INC.

On the basis of information provided by the Council members of the Australasian Neuroscience Society Inc., we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Australasian Neuroscience Society Inc. for the year ended 30 June 2022, as set out in the attached Detailed Profit and Loss Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the Council members. No Accounting Standards or other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The Council members are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to satisfy the requirements of the Council .

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Council members provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the society, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the society and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.



MARK TINWORTH
CHARTERED ACCOUNTANT

Dated this 28 day of November 2022

WWW.TINWORTH.COM

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
INCOME		\$	\$
Donation		120	678
Unrealised gain on market value movement		-	85,316
Interest		33	12.00
Investment income		42,353	39,477
Conference income		-	3,255
ACAN income		126,817	78,547
Sponsorship income		9,091	16,180
Subscriptions		<u>63,604</u>	<u>50,024</u>
		<u>242,018</u>	<u>273,489</u>
EXPENDITURE			
Accounting & Audit		7,605	7,600
Administration expenses		48,794	59,235
Depreciation		1,270	6,111
Awards		6,705	3,500
Bank fee		1,143	1,299
Computer & Website		784	879
Conference expenses		-	38,424
ACAN expenses		91,722	58,217
Unrealised loss on market value movement		75,618	-
Investment expenses		3,940	3,900
Newsletter		5,195	6,618
Other		900	541
Sponsorship expenses		-	456
Subscription expense		7,350	2,788
Travel & Accommodation		<u>-</u>	<u>1,046</u>
		<u>251,026</u>	<u>190,614</u>
Profit (loss) from ordinary activities		<u>(9,008)</u>	<u>82,875</u>

This financial statement should be read in conjunction with the attached Compilation Report

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

CONFERENCE ACCOUNT
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2020
INCOME		\$	\$
Conference revenue		-	455
Sponsorship		-	-
Refund		-	2,800
		<u>-</u>	<u>3,255</u>
EXPENDITURE			
Admin expenses		-	692
Bank & merchant fee		-	-
Entertainment & Social costs		-	1,882
Exhibition		-	-
Guest lectures		-	-
Management fees		-	-
Venue hire		-	35,850
Awards		-	-
		<u>-</u>	<u>38,424</u>
Profit (loss) from ordinary activities before income tax		<u>-</u>	<u>(42,664)</u>

This financial statement should be read in conjunction with the attached Compilation Report

AUSTRALASIAN NEUROSCIENCE SOCIETY INC.
A.B.N. 68 737 804 032

AUSTRALIAN COURSE IN ADVANCED NEUROSCIENCE
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
INCOME			
Interest received		45	42
Gain on lease termination		7,283	-
Course fee		-	9,318
Investment income		23,698	19,033
Unrealised gain on market value movement		-	47,154
Sponsorship		95,791	3,000
		<u>126,817</u>	<u>78,547</u>
EXPENDITURE			
Administration expenses		5,142	6,769
Bad debt expenses		3,000	-
Bank fee		-	185
Course materials		20,212	18,861
Depreciation		22,259	20,640
Amortisation expenses (lease)		-	6,432
Interest expenses (lease)		-	1,830
Unrealised loss on market value movement		37,609	-
Investment advice		3,500	3,500
		<u>91,722</u>	<u>58,217</u>
Profit (loss) from ordinary activities before income tax		<u>35,095</u>	<u>20,330</u>

This financial statement should be read in conjunction with the attached Compilation Report