



# 2023 Financial Report

## Independent Auditor's Review Report

To the Board of Antarctic Science Foundation Fund

### Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Antarctic Science Foundation Fund (Fund), which comprises the Statement of Financial Position as at 30 June 2023, the Income Statement And Comprehensive Income, Statement Of Changes In Equity and Statement Of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Committee.

### Board's Responsibility for the Financial Report

The Board of the Fund are responsible for the preparation of the financial report that gives a true and fair view and have determined that 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-profits Commission Act 2012 (ACNC Act). The Board's responsibility also includes such internal control that the Board determine is 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.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: of the Fund Reporting under the ACNC Act, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the Funds financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Antarctic Science Foundation Fund does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- (a) giving a true and fair view of the Funds financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

## Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Funds financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

*Wise Lord & Ferguson*

WISE LORD & FERGUSON



JOANNE DOYLE

Partner

Hobart Date: 29 January 2024

## Auditor's Independence Declaration to the Committee of Antarctic Science Foundation Fund

In relation to our review of the financial report of Antarctic Science Foundation Fund for the financial year ended 30 June 2023 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* or any applicable code of professional conduct.



**JOANNE DOYLE**

Partner

Date: 29 January 2024



# Not for Profit Statutory Report

Antarctic Science Foundation Fund

ABN 26 573 874 298

For the year ended 30 June 2023

## Statement by Committee

### Antarctic Science Foundation Fund For the year ended 30 June 2023

The committee has determined that the Foundation 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.

The committee of the Foundation declare that:

1. The financial statements and notes, present fairly the Foundation's financial position as at 30 June 2023 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the committee's opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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

Secretary: Tony Press  
Anthony Press

Public Officer: C. Walmsley  
Cheryl Walmsley

Sign date: 26.1.2024

# Statement of Financial Position

## Antarctic Science Foundation Fund As at 30 June 2023

	NOTES	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	279,556	490,328
Trade and other receivables	3	6,478	68,472
Other current assets	4	1,674	17,896
<b>Total Current Assets</b>		<b>287,708</b>	<b>576,696</b>
<b>Non-Current Assets</b>			
Plant and equipment	5	3,719	5,868
<b>Total Non-Current Assets</b>		<b>3,719</b>	<b>5,868</b>
<b>Total Assets</b>		<b>291,427</b>	<b>582,564</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	5,007	49,043
Employee Benefits	7	82,902	49,964
Other liabilities	8	44,927	300,000
<b>Total Current Liabilities</b>		<b>132,836</b>	<b>399,007</b>
<b>Total Liabilities</b>		<b>132,836</b>	<b>399,007</b>
<b>Net Assets</b>		<b>158,591</b>	<b>183,557</b>
<b>Equity</b>			
Accumulated Surplus		158,581	183,547
Settlement Sum		10	10
<b>Total Equity</b>		<b>158,591</b>	<b>183,557</b>

The accompanying notes form part of these financial statements.

# Income Statement and Comprehensive Income

## Antarctic Science Foundation Fund For the year ended 30 June 2023

	NOTES	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>Income</b>			
Donations		132,508	189,834
Grant Expended - Department of Environment and Energy		300,000	-
<b>Total Income</b>		<b>432,508</b>	<b>189,834</b>
<b>Expenses</b>			
Accounting, Bookkeeping & Auditing Services		13,765	6,855
Advertising		-	2,129
Annual Leave Expense		26,183	19,055
Depreciation		2,803	1,316
Financial Processing Fees		517	1,247
Freight & Courier		243	1,230
HR & Recruitment		1,090	1,073
Insurance		1,443	1,410
IT & Communications		3,705	1,968
Marketing/Design/Branding/Publications		53,371	10,601
Meeting Expenses		842	-
Memberships & Subscriptions		9,626	1,983
Printing & Office Supplies		802	1,787
Professional Development & Training		4,873	2,632
Project Funding		25,000	70,000
Superannuation		26,596	18,908
Sundry Expenses		2,946	952
Travel and Accommodation		30,378	16,057
Wages and Salaries		253,291	190,234
<b>Total Expenses</b>		<b>457,474</b>	<b>349,437</b>
<b>Net Surplus/(Deficit)</b>		<b>(24,966)</b>	<b>(159,603)</b>
<b>Comprehensive Income/(Deficit)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Deficit)</b>		<b>(24,966)</b>	<b>(159,603)</b>

The accompanying notes form part of these financial statements.



# Statement of Changes in Equity

## Antarctic Science Foundation Fund For the year ended 30 June 2023

	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>Equity</b>		
Opening Balance	183,557	343,160
Net Surplus/(Deficit)	(24,966)	(159,603)
<b>Total Equity</b>	<b>158,591</b>	<b>183,557</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## Antarctic Science Foundation Fund For the year ended 30 June 2023

	NOTES	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>Statement of Cash Flows</b>			
<b>Operating Activities</b>			
Receipts from Grants		-	330,000
Receipts from Donations		170,596	121,362
Payments to Suppliers and Employees		(380,714)	(317,051)
<b>Net Cash Flows from Operating Activities</b>		<b>(210,118)</b>	<b>134,311</b>
<b>Investing Activities</b>			
Payment for Plant & Equipment		(654)	(6,266)
<b>Net Cash Flows from Investing Activities</b>		<b>(654)</b>	<b>(6,266)</b>
Net Increase/(Decrease) in cash and cash equivalents		(210,772)	128,045
Cash and cash equivalents at beginning of the period		490,328	362,283
Cash and cash equivalents at end of the period		279,556	490,328

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## Antarctic Science Foundation Fund For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

The committee have determined that the Foundation is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The special purpose report has been prepared in order to meet the requirements of the Australian Charities and Not-for-profit Commission Act 2012 (Cth). The committee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies below have been adopted in the preparation of the statements:

#### Basis of Preparation

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101 Presentation of Financial Statements  
AASB 107 Statement of Cash Flows  
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors  
AASB 1048 Interpretation of Standards  
AASB 1054 Australian Additional Disclosures

No other Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the financial year. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Revenue from the rendering of services is recognised upon the delivery of the services to customers.

All revenue is stated net of the amount of goods and services tax (GST).

#### Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (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 balance sheet.

## Donations

Donations are recognised as income on receipt when the foundation gains control of the donation, the arrangement with the donor is not an enforceable contractual agreement and the foundation has the discretion to direct the use of the donated funds, provided the use is consistent with the overall objectives. Where donations arise under contracts with customers, the foundation recognises each donation as a contract liability when it gains control of the donation. Income is not recognised in respect of a donation until the enforceable and sufficiently specific performance obligation is satisfied.

## Grants

When grants are received the Foundation assesses whether there are any performance obligations. Where there are no performance obligations the grant is recognised as revenue when received. When conditions and project outcomes are required to be complied with, or the grant monies returned, grant income is recognised on completion of the required obligations. The recognition of the revenue will be deferred until those obligations are satisfied. The grant revenue is recognised as a liability in the balance sheet until the obligations have been completed.

## Income Tax

The Foundation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>2. Cash and Cash Equivalents</b>		
Westpac - Operating Account	130,730	462,629
Westpac - Public Fund	98,826	27,699
Westpac - Community Solutions	50,000	-
<b>Total Cash and Cash Equivalents</b>	<b>279,556</b>	<b>490,328</b>
	30-JUN-2023 (\$)	30-JUN-2022 (\$)

## 3. Trade and Other Receivables

<b>Current</b>		
Donations Receivable	6,478	68,472
<b>Total Current</b>	<b>6,478</b>	<b>68,472</b>
<b>Total Trade and Other Receivables</b>	<b>6,478</b>	<b>68,472</b>
	30-JUN-2023 (\$)	30-JUN-2022 (\$)

## 4. Other Current Assets

Prepayments	1,674	17,896
<b>Total Other Current Assets</b>	<b>1,674</b>	<b>17,896</b>
	30-JUN-2023 (\$)	30-JUN-2022 (\$)

## 5. Plant and Equipment

Plant and equipment at cost	11,393	10,739
Accumulated depreciation of plant and equipment	(7,674)	(4,871)
<b>Total Plant and Equipment</b>	<b>3,719</b>	<b>5,868</b>

	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>6. Trade and Other Payables</b>		
<b>Current</b>		
Accounts Payable	6,698	24,921
GST	(1,691)	24,122
<b>Total Current</b>	<b>5,007</b>	<b>49,043</b>
<b>Total Trade and Other Payables</b>	<b>5,007</b>	<b>49,043</b>
	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>7. Employee Benefits</b>		
<b>Current</b>		
Provision for Annual Leave	53,963	27,780
PAYG Withholdings Payable	20,994	16,880
Superannuation Payable	7,945	5,304
<b>Total Current</b>	<b>82,902</b>	<b>49,964</b>
<b>Total Employee Benefits</b>	<b>82,902</b>	<b>49,964</b>
	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>8. Other Liabilities</b>		
Deferred Unexpended Grant	-	300,000
Unexpended Project Donations	44,927	-
<b>Total Other Liabilities</b>	<b>44,927</b>	<b>300,000</b>
	30-JUN-2023 (\$)	30-JUN-2022 (\$)
<b>9. Reconciliation of Result to Cash Flows from Operations</b>		
Net Surplus	(24,966)	(159,603)
<b>Add Non Cash Items</b>		
Depreciation	2,803	1,316
<b>Change in Assets - (Increase)/Decrease</b>		
(Increase)/Decrease in Receivables	61,994	(68,472)
(Increase)/Decrease in Other Current Assets	16,222	(17,896)
<b>Change in Liabilities</b>		
Increase/(Decrease) in Trade & Other Payables	(44,036)	45,590
Increase/(Decrease) in Employee Benefits	32,938	33,376
Increase/(Decrease) in Other Current Liabilities	(255,073)	300,000
<b>Total Reconciliation of Result to Cash Flows from Operations</b>	<b>(210,118)</b>	<b>134,311</b>



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