

AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY

A.B.N. 11 821 324 701

**FOR THE YEAR ENDED
31st August 2007**

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11 821 324 701

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FOR THE YEAR ENDED
31 AUGUST 2007

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11 821 324 701

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AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Australasian Society For Human Biology for the financial year ended 31 August 2007.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Judith Littleton
David Bulbeck
Jenny Donovan
Nick Milne
Linc Schmitt

Principal Activities

The principal activities of the association during the financial year were
The promotion of research and teaching of human biology in the region of Australasia, the professional needs of human biologists, the study of human biology in schools and tertiary institutes.

Significant Changes

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

Operating Result

The surplus amounted to \$2,730.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____
Judith Littleton

Committee Member: _____
David Bulbeck

Dated :

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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2007

| | Note | 2007 \$ | 2006 \$ |
|--|------|------------|------------|
| INCOME | | | |
| Memberships | | 813 | 515 |
| Life Memberships | | 1,000 | - |
| Sundry Income | | - | 679 |
| Donation | | 10 | - |
| | | 1,823 | 1,194 |
| OTHER INCOME | | | |
| Interest Received | | 1,773 | 1,197 |
| CAL Copyright | | 1,316 | - |
| | | 3,089 | 1,197 |
| | | 4,912 | 2,391 |
| EXPENDITURE | | | |
| Accountancy Fees | | 396 | 330 |
| Bank Charges | | 286 | 40 |
| Conference Costs | | - | 1,500 |
| Merchant Fees | | - | 264 |
| Student Travel Prizes | | 1,500 | 1,055 |
| | | 2,182 | 3,189 |
| Surplus for the year | | 2,730 | (798) |
| Member Funds at the beginning of the financial year | | 26,629 | 27,427 |
| Member Funds at the end of the financial year | | 29,359 | 26,629 |

The accompanying notes form part of these financial statements.

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BALANCE SHEET
AS AT 31 AUGUST 2007

| | Note | 2007 \$ | 2006 \$ |
|-----------------------------|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Cash assets | 2 | 29,359 | 26,629 |
| TOTAL CURRENT ASSETS | | <u>29,359</u> | <u>26,629</u> |
| TOTAL ASSETS | | <u>29,359</u> | <u>26,629</u> |
| TOTAL LIABILITIES | | <u>-</u> | <u>-</u> |
| NET ASSETS | | <u>29,359</u> | <u>26,629</u> |
| MEMBERS' FUNDS | | | |
| Retained profits | 3 | 29,359 | 26,629 |
| TOTAL MEMBERS' FUNDS | | <u>29,359</u> | <u>26,629</u> |

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

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 Associations Incorporation Act . The committee has determined that the association is not a reporting entity.

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

| | |
|---------|---------------------------------------|
| AAS 3 : | Accounting of Income Tax |
| AAS 5: | Materiality |
| AAS 8: | Events Occurring After Reporting Date |
| AAS 17: | Leases |

No other applicable Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also 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 specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

| | 2007 | 2006 |
|---|---------------|---------------|
| | \$ | \$ |
| 2 Cash Assets | | |
| Westpac Bank A/c 12-5147 | 1,014 | 487 |
| Unicredit S1 | 521 | 185 |
| Unicredit I1 | 27,824 | 25,957 |
| | <u>29,359</u> | <u>26,629</u> |
| 3 Retained Profits | | |
| Retained profits at the beginning of the financial year | 26,629 | 27,427 |
| Net profit (Net loss) attributable to the association | 2,730 | (798) |
| Retained profits at the end of the financial year | <u>29,359</u> | <u>26,629</u> |

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association 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 committee the financial report as set out on pages 1 to 5:

1. Presents a true and fair view of the financial position of Australasian Society For Human Biology as at 31 August 2007 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australasian Society For Human Biology 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 and is signed for and on behalf of the Committee by:

President: _____
Judith Littleton

Treasurer: _____
Nick Milne

Dated :

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
11 821 324 701**

Scope

The Financial Report and Committee's Responsibility

The financial report comprises the balance sheet, income and expenditure statement, accompanying notes to the financial statements, and the statement by members of the committee for Australasian Society For Human Biology (the association), for the year ended 31 August 2007.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporations Act and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporations Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies as described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate for the needs of the members.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
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Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of Australasian Society For Human Biology presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Australasian Society For Human Biology as at 31 August 2007 and the results of its operations for the year then ended.

Name of Firm: Poolman Scali Zinni Pty Ltd

Name of Partner: _____


Carlo Scali CPA

Address: 243 Stirling Highway, Claremont WA 6010

Dated : 22.11.07

**AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
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CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Judith Littleton of and I, David Bulbeck of certify that:

- (a) We are members of the committee of Australasian Society For Human Biology.
- (b) We attended the annual general meeting of the association held on 06/12/2006.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member: _____
Judith Littleton

Committee Member: _____
David Bulbeck

Dated :