

Committee's Financial Report

Internet Society of Australia

(A Company Limited by Guarantee)

ACN: 076 406 801

For the year ended 30 June 2019

Committee's Report

Your committee members submit the financial report of Internet Society of Australia for the financial year ended 30 June 2019.

Committee's Responsibility for the Financial Report

The Board of Internet Society of Australia is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the CORPORATIONS ACT 2001 - SECT 292.

s.292(3) has also since 2010,, included an exemption for

"a small company limited by guarantee", under which "a small company limited by guarantee has to prepare the financial report and directors' report only if it is directed to do so".

Under s.45B, 'a small company limited by guarantee' means:

- it is a company limited by guarantee for the whole of the financial year
- it is not a deductible gift recipient at any time during the financial year
- its revenue for the financial year is less than \$250,000

and that this voluntary Financial Reporting is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. The committee of Internet Society of Australia are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Significant Changes

Changes of note in terms of the financial situation of the Society was a continued plateau in Individual Memberships; a decline in Organisational Membership and Sponsorship, and a continued focus on Consumer and Internet End User Advocacy that incurred a modest expenditure resulting in a reduction of our cash on deposit and investment amounts

Operating Result

There is a (loss) for the 2019 financial year that amounted to a deficit of (\$4373.11)

Postal Address:

P O Box 1705

North Sydney NSW 2059

Registered Address:

Internet Society of Australia

C/ Maddocks Lawyers;

Collins Square | Tower Two, Level 25, 727 Collins Street

Melbourne

VIC 3008

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

[Insert field - committee member] (President)

Date / /

[Insert field - committee member] (Treasurer)

Date / /

Income and Expenditure Statement

Internet Society of Australia
(A Company Limited by Guarantee)

ACN: 076 406 801

For the year ended 30 June 2019

Account	2019	2018
Income		
Interest Income	15.80	82
Sponsorship - Events	5,382.50	1,818
Memberships	4,946.56	
Full Individual Memberships	4,254.64	4,206
Concession & Student	191.92	159
Organisational Memberships	500.00	10,591
Total Income	10,344.86	16,856
Gross Surplus	10,344.86	16,856
Expenditure		
Audit	0.00	1,900
Bookkeeping	827.28	1,087
Bank & Merchant Fees	781.19	568
Consumer Projects	6,069.32	1,143
General Expenses	253.14	6
Insurance	1,627.82	1,628
Legal expenses (filing fees)	195.00	126
Admin/Secretariat		1,527
Subscriptions Software	1,861.82	1,604
Travel - National	3,102.40	58
Total Expenditure	14,717.97	9,647
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(4,373.11)	7,209
Current Year Surplus/(Deficit) Before Income Tax	(4,373.11)	7,209
Net Current Year Surplus After Income Tax	\$ (4,373.11)	7,209

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Internet Society of Australia

(A Company Limited by Guarantee)

ACN: 076 406 801

As at 30 June 2019

Account	Notes	30 Jun 2019	30 Jun 2018
Assets			
Current Assets			
Cash and Cash Equivalents	2	9,258.85	13,543.07
Trade and Other Receivables	3	2,090.00	2,000.00
GST Receivable		744.54	351.88
		12,093.39	15,894.95
Non-Current Assets			
Other Non-Current Assets		1,880.25	1,870.88
		1,880.25	1,870.88
		13,973.64	17,765.83
Liabilities			
Current Liabilities			
Trade and Other Payables	6	790.00	208.00
		790.00	208.00
Other Current Liabilities			
Rounding		(0.08)	0.00
		(0.08)	0.00
Non-Current Liabilities			
Other Non-Current Liabilities			
		0.00	0.00
Total Other Non-Current Liabilities		0.00	0.00
		0.00	0.00
		789.92	208.00
Net Assets			
		13,183.72	17,557.83
Member's Funds			
Capital Reserve		13,183.72	17,557.83
		13,183.72	17,557.83

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Internet Society of Australia

(A Company Limited by Guarantee)

ACN: 076 406 801

For the year ended 30 June 2019

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies (a) Revenue Grant revenue is recognised in the income statement when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the balance sheet as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt. Internet Society of Australia receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the balance sheet, with a corresponding amount of income recognised in the income statement. Interest revenue is recognised using the effective interest rate method, which for floating rate financial rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. Revenue from the rendering of a service is recognised upon the delivery of the service. All rev Revenue is stated net of the amount of goods and services tax (GST).

Income Tax

The Internet Society of Australia has been granted Income Tax exemption.

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and 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 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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability..

2. Cash on Hand

Operational Acc 119839538

8,638.52

11,407.28

SSPA Account 119839967	0	191.74
Card & SS Account 8150	620.33	1,944.05
Term Deposit 119867455	1,880.25	1,870.88
Total Cash on Hand	11,139.10	15,413.95

Account	2019	2018
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3. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	0.00	2,000.00
Total Trade Receivables	0.00	2,000.00
Total Trade and Other Receivables	0.00	2,000.00

Account	2019	2018
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4. Trade and Other Payables

Trade Payables		
Accounts Payable	790.00	208.00
Total Trade Payables	790.00	208.00
Total Trade and Other Payables	790.00	208.00

Account	2019	2018
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5. Financial Assets

Operational Acc 119839538	8,638.52	11,407.28
SSPA Account 119839967	0	191.74
Card & SS Account 8150	620.33	1,944.05
Term Deposit 119867455	1,880.25	1,870.88
Total Financial Assets	11,139.10	15,413.95

Account	2019	2018
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6. Trade and Other Payables

Trade Payables		
Accounts Payable	790	208
Total Trade Payables	790	208
Total Trade and Other Payables	790	208

Account	2019	2018
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These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Internet Society of Australia
(A Company Limited by Guarantee)

ACN: 076 406 801

For the year ended 30 June 2019

Account	2019	2018
Equity		
Opening Balance	17,557.83	10,355.00
Increases		
Profit for the Period	(4,374.11)	7,365.00
Retained Earnings	0.00	17,557.83
Total Increases	(4,374.11)	24,922.83
	13,183.72	35,277.83

Statement of Cash Flows - Direct Method

Internet Society of Australia

(A Company Limited by Guarantee)

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For the year ended 30 June 2019

Account	2019
Operating Activities	
Receipts From Customers	5,440.00
Interest Received	15.8
Finance Costs	-241.99
Cash Receipts From Other Operating Activities	7,382.50
Cash Payments From Other Operating Activities	(15,295.08)
Net Cash Flows from Operating Activities	(2,698.77)
Investing Activities	
Other Cash Items From Investing Activities	
Operational Account 119839538	2,768.76
Card & SS Account 8150	1,323.72
SSPA Account 119839967	191.74
Term Deposit 119867455	-9.37
Prepayments	-2,090.00
Total Other Cash Items From Investing Activities	2,184.85
Net Cash Flows from Investing Activities	2,184.85
Other Activities	
Other Activities	
Other Activities	-0.08
GST	514
Net Cash Flows from Other Activities	513.92
Net Cash Flows	0.00
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	15,413.95
Cash and cash equivalents at end of period	11,139.10
Net change in cash for period	4,274.85

True and Fair Position

Internet Society of Australia

A Company Limited by Guarantee)

ACN: 076 406 801

For the year ended 30 June 2019

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Paul Brooks (Chair), and Cheryl Langdon-Orr (Hon Treasurer) , being members of the Board of Internet Society of Australia, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Internet Society of Australia during and at the end of the financial year of the association ending on 30 June 2019.

Signed:

Dated: / /

Signed:

Dated: / /

Certificate By Members of the Committee

Internet Society of Australia
(A Company Limited by Guarantee)
ACN: 076 406 801

For the year ended 30 June 2019

I, Cheryl Langdon-Orr of Heckenberg Road, Genorie NSW 2157 certify that:

1. I attended the Annual General Meeting of the association held on [28 / 10 / 2019].
2. The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its Annual General Meeting.

Signed

Dated: / /