

Committee's Financial Report

Internet Society of Australia

(A Company Limited by Guarantee)

ACN: 076 406 801

For the year ended 30 June 2022

Committee's Report

Your committee members submit the financial report of Internet Society of Australia for the financial year ended 30 June 2022.

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 and Organisational Memberships; a decline in Sponsorship, with NetThing21 being a virtual event run at minimal cost and a continued focus on Consumer and Internet End User Advocacy that incurred a modest expenditure resulting in a stable level (minor decrease) of our cash on deposit and investment amounts.

Operating Result

There is a small surplus for the 2022 financial year that amounted to a Gross profit of \$23,376.44 and Nett Profit of \$787.81

Postal Address:

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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: Date 19/10/2022



Paul Brooks



Cheryl Langdon-Orr

Profit and Loss

Internet Society of Australia For the year ended 30 June 2022

	2022	2021
Trading Income		
Events Sponsorship	16,714.84	2,727.27
Grant Income	4,493.31	8,486.18
Interest Income	18.25	31.29
Mship - Foundation Organisational	-	500.00
Mship - Individual Concession	95.46	190.92
Mship - Individual Full	1,554.58	2,372.78
Other Revenue	500.00	696.01
Sales	-	15,454.54
Sponsorship - Gold	-	10,000.00
Total Trading Income	23,376.44	40,458.99
Gross Profit	23,376.44	40,458.99
Operating Expenses		
Accounting, Audit & Bookkeeping	902.73	2,232.51
Bank Fees	85.60	65.20
Cost of Event from Special or Professional Services	2,764.46	1,700.00
Events	954.55	-
General Expense or Cost of Event	-	97.31
General Expenses	99.05	15.00
Insurance	2,582.00	1,967.08
Interest Expense	104.34	106.75
Merchant Fees	506.52	622.05
NetThing Archive, Video and Publication materials	5,563.64	3,200.00
NetThing Fellowship recipient Per Diems paid	-	1,500.00
NetThing Speaker, Panellist or Facilitator Per Diem	8,352.75	-
Printing Postage & Stationery	-	349.09
Subscriptions & Memberships	152.44	25.00
Subscriptions Software	520.55	1,226.15
Total Operating Expenses	22,588.63	13,106.14
Net Profit	787.81	27,352.85

Statement of Cash Flows

Internet Society of Australia
For the year ended 30 June 2022

2022

Operating Activities

Receipts from customers	25,431.65
Payments to suppliers and employees	(23,388.96)
Cash receipts from other operating activities	(2,201.00)
Net Cash Flows from Operating Activities	(158.31)

Net Cash Flows (158.31)

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	58,331.80
Net change in cash for period	(158.31)
Cash and cash equivalents at end of period	58,173.49

Movements in Equity

Internet Society of Australia
For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	56,051.63	28,698.78
Current Year Earnings	787.81	27,352.85
Total Equity	56,839.44	56,051.63

Balance Sheet

Internet Society of Australia

As at 30 June 2022

	30 JUN 2022	30 JUN 2021	30 JUN 2020
Assets			
Bank			
Card & SS Account 8150	700.12	428.38	166.88
Operational Account 119839538	21,795.12	19,652.65	15,162.08
Separate Special Purpose Acc	33,777.04	36,350.67	14,481.22
Term Deposit 119867455	1,901.21	1,900.10	1,890.47
Total Bank	58,173.49	58,331.80	31,700.65
Total Assets	58,173.49	58,331.80	31,700.65
Liabilities			
Current Liabilities			
Accounts Payable	676.42	88.00	522.00
GST	657.69	2,192.23	2,479.95
Rounding	(0.06)	(0.06)	(0.08)
Total Current Liabilities	1,334.05	2,280.17	3,001.87
Total Liabilities	1,334.05	2,280.17	3,001.87
Net Assets	56,839.44	56,051.63	28,698.78
Equity			
Current Year Earnings	787.81	27,352.85	15,515.06
Retained Earnings	56,051.63	28,698.78	13,183.72
Total Equity	56,839.44	56,051.63	28,698.78

Notes to the Financial Statements

Internet Society of Australia
(A Company Limited by Guarantee)
ACN: 076 406 801
For the year ended 30 June 2022

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 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 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

Account	2022	2021
Card & SS Account 8150	\$700.12	\$428.38
Operational Account 119839538	\$21,785.12	\$19,652.65
Separate Special Purpose Acc	\$33,777.04	\$36,350.67
Term Deposit 119867455	\$1,900.21	\$1,900.10
	\$58,173.49	\$58,331.80

3. Trade and Other Receivables

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

4. Trade and Other Payables

Trade Payables		
Accounts Payable	2022	2021
Total Trade Payables	676.42	00.00
Total Trade and Other Payables	676.42	00.00

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

Statement

The assets and income of the organisation shall be applied solely to further its objects and no portion shall be directly or indirectly to the members of the organisation except as genuine compensation for services rendered incurred on behalf of the organisation

True and Fair Position

Internet Society of Australia

A Company Limited by Guarantee)

ACN: 076 406 801


For the year ended 30 June 2022

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

We, Paul Brooks (Chair at 30 June 2022), 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 2022.

Signed: 
Dated: 19/10/2022
Paul Brooks

Signed: 
Dated: 19/10/2022
Cheryl Langdon-Orr

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 2022

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

1. I attended the Annual General Meeting of the association held on 15 November 2022.
2. The financial statements for the year ended 30 June 2022 were submitted to the members of the association at its Annual General Meeting.

Signed

Dated: . / - / -