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Australasian Society for Human Biology

A.B.N. 11 821 324 701

**For the Year Ended
31st August 2008**

Content

Audited Financial Statements

AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
11 821 324 701

FINANCIAL REPORT
FOR THE YEAR ENDED
31 AUGUST 2008

AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
11 821 324 701

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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 2008.

Committee Members

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

Judith Littleton
Nancy Tayles
Jenny Donnovan
Nick Milne
Linc Schmitt
Boris Gutnik
Catherine Fitzgerald
Shirley Wallace

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 for the year amounted to \$2,091.00.

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

Committee Member: _____
Judith Littleton

Committee Member: _____
Nick Milne

Dated

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INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2008

	Note	2008 \$	2007 \$
INCOME			
Memberships		410	813
Life Memberships		750	1,000
Sundry Income		925	-
Refunds		1,500	-
Donation		-	10
		3,585	1,823
OTHER INCOME			
Interest Received		1,874	1,773
CAL Copyright		-	1,316
		1,874	3,089
		5,459	4,912
EXPENDITURE			
Audit Fees		484	396
Bank Charges		284	286
Student Travel Prizes		1,600	1,500
Website Expenses		1,000	-
		3,368	2,182
Surplus for the year		2,091	2,730
Retained earnings at the beginning of the financial year		29,360	26,629
Retained earnings at the end of the financial year		31,451	29,359

The accompanying notes form part of these financial statements.

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BALANCE SHEET
AS AT 31 AUGUST 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents		31,451	29,359
TOTAL CURRENT ASSETS		31,451	29,359
TOTAL ASSETS		31,451	29,359
TOTAL LIABILITIES			
		-	-
NET ASSETS		31,451	29,359
MEMBERS' FUNDS			
Retained earnings	2	31,451	29,359
TOTAL MEMBERS' FUNDS		31,451	29,359

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

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:

AASB 110: Events after the Balance Sheet Date
AASB 1031: Materiality

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

	2008	2007
	\$	\$
2 Retained Earnings		
Retained earnings at the beginning of the financial year	29,360	26,629
Net surplus attributable to the association	2,091	2,730
Retained earnings at the end of the financial year	<u>31,451</u>	<u>29,359</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 2008 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 AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
11 821 324 701**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australasian Society For Human Biology (the association) which comprises the balance sheet as at 31 August 2008, and the income statement, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies 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. The committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALASIAN SOCIETY FOR HUMAN BIOLOGY
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Auditors' Opinion

In our opinion, the financial report of Australasian Society For Human Biology presents fairly, in all material respects the financial position of Australasian Society For Human Biology as of 31 August 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: PSZ Tax Pty Ltd

Name of Partner:



Carlo Scali CPA

Address: 243 Stirling Highway, Claremont WA 6010

Dated 29.10.08

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

I, Judith Littleton and I, Nick Milne 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 6 December 2007.
- (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: _____
Nick Milne

Dated