

The background of the cover features a close-up, high-speed photograph of water splashing, creating numerous bubbles and droplets. The water is a deep teal color, and the scene is illuminated by warm, golden light that creates a bokeh effect with out-of-focus light spots. At the top, there is a black horizontal bar containing the STANSW logo and the full name of the association.

STANSW

SCIENCE TEACHERS
ASSOCIATION OF
NEW SOUTH WALES

Annual Report

2023



About Us

Since its establishment in 1951, The Science Teachers Association NSW Inc. has been dedicated to inspiring science teachers and promoting the learning of science in NSW. As a leader in science education, we strive for excellence and provide a platform for science educators to connect, learn, and grow.

Our association is led by a team of staff and passionate science educators who volunteer their time to foster an environment of supportive collegiality. We serve as a hub for science educators across NSW, where teachers come together to learn, network, and discover through our Networks, Conferences, and courses.

Founded on the principles of collaboration and professional development, we aim to empower science teachers and contribute to the advancement of science education in NSW. Join us in our mission to inspire and promote excellence in science education.



Our Vision

To foster a dynamic and professional community of science educators.

Our Mission

To advance the profession of science teachers in NSW through the provision of quality professional development, information and advocacy for the teaching of science.



Our Values

AUTHENTIC LEADERSHIP

Serving and advocating for teachers

COMMITMENT

Committing to fellow science teachers and to science education

INCLUSIVITY

Collaborating inclusively

INTEGRITY

Knowing and doing what is right

LIFELONG LEARNING

Promoting and modelling lifelong learning

RESPONSIBILITY

Embracing opportunities to contribute, lead and learn

Our Council

The Science Teachers Association is guided by a devoted Council consisting of science teachers and educators who generously volunteer their time to oversee the Association. We thank our 2023 Council members for their dedication and support.



2023 Council Members:

- Margaret Shepherd - President
- Lauren McKnight – Vice President
- Kathryn Newton - Treasurer
- Tracey-Ann Palmer
- Julie Rogers
- Jacqueline McCarthy
- Amy Ayres
- Sophia McLean
- Ken Baumgarner
- Leda McFadzean
- Robin Gordon

Our Team

The Science Teachers Association is grateful for the work of our dedicated office team. The team at STANSW plans and implements our program of events, courses, online networks, and provides services to our members.



- Irena Tasevska - Executive Director
- Visnja Aw - Project Manager
- Emily Ha - Website and Admin Officer
- Anne Muggleton - Finance Officer
- Avril Turner - Marketing Specialist
- Szilvia Lianos - Events Coordinator
- Ella Moroney - Events Assistant

2023 IN NUMBERS

5,026
SUBSCRIBERS

2,741
MEMBERS

704
submissions for
YOUNG
SCIENTIST

945
attendees at our
COURSES
AND
PL



Farewell and thank you

We want to express our heartfelt gratitude to Margaret Shepherd, our incredible outgoing Council President, who is moving on to the pivotal role of President at the Australian Science Teachers Association (ASTA).

Margaret has been the driving force behind our successes since commencing as President, bringing dedication, wisdom, and expertise to the table. Her support for our initiatives has been nothing short of extraordinary, creating a positive and thriving work environment for all.

We wish Marg all the best in her future endeavours and look forward to building on the foundation she has helped establish.



STANSW Life Membership

In 2023 we celebrated the remarkable contributions of Dr. Jenny Jones OAM, by awarding Life Membership to STANSW, Jenny's commitment to STANSW has spanned since 1990, and her contributions have been both extensive and diverse. Over the years, she has served in various roles on the council, including Vice President in 1992 and a six-year tenure as President from 1993 to 1998. Jenny's deep passion for chemistry has translated into valuable contributions, enriching the knowledge and understanding of this subject for teachers in New South Wales. She continues to be a consistent and valuable contributor to SEN.

Congratulations, Jenny, and heartfelt thanks for the contributions you've made to STANSW!



President's Report



2023 was a notable year, as the new 7-10 syllabus was released and we consulted with NESA on the new Primary and Stage 6 syllabuses. Our syllabus working group has since developed into a motivating piece in the puzzle as we continue to work with our members, Heads of Science and curriculum designers to provide as much insight as possible. Robin Gordon and Ken Baumgarner have spearheaded this work to support the familiarisation, orientation and design in preparation for a 2025 optional launch of 7-10.

In 2023, our membership remained strong and our council strongly committed to serving the needs of our community of Science Teachers. Our professional learning program was a resounding success, with feedback suggesting that members continue to value the online experience and opportunity to participate from afar. The online environment remains a positive inheritance from the COVID pivot.

Our commitment to the Australian Science Teachers Association has continued to be strong; we have enjoyed participating in the I-cubed competition and having our members participate in the fantastic professional learning available at CONASTA, which in 2023 celebrated its 70th year.

After reviewing our financial obligations and working capacity, we moved from the Professional Teacher's Council offices to an independent space with the Mathematics Association of NSW in early 2024, driving forward a positive and encouraging space to work for our support team as we continue to push towards our strategic targets. We are fortunate to have such a strong team moving into an inspiring future.

I am fortunate to have the support of an incredible council and Vice President, Lauren McKnight, who make being in a high performing team rewarding, inspiring and exciting. Many thanks go to the STANSW Councilors and staff for their dedication and commitment to the association.

We are looking forward to maintaining the momentum as we continue to build into the future of our students.

Amy Ayres
President

Executive Director's Report



Reflecting on the past year, I am deeply appreciative of the remarkable achievements we have accomplished as an association, and as a community of science teachers. Our organisation remains steadfast in its commitment to ensuring teachers' voices are heard and supporting them through the implementation of new syllabuses. With great anticipation, I look forward to the upcoming year, eager to build on our successes and further our mission.

In 2023, our advocacy efforts focused on ensuring that teachers' voices were integral to the development of the K-6 Science and Technology, 7-10, and Stage 6 Science Syllabuses. This led to the formation of syllabus working groups, which will continue to support teachers with the implementation of the new syllabuses.

We are pleased to report an increase in our membership numbers, with a particularly positive response from primary teachers. Additionally, we successfully engaged more regional teachers through increased online offerings, expanding our reach and support across diverse geographic areas.

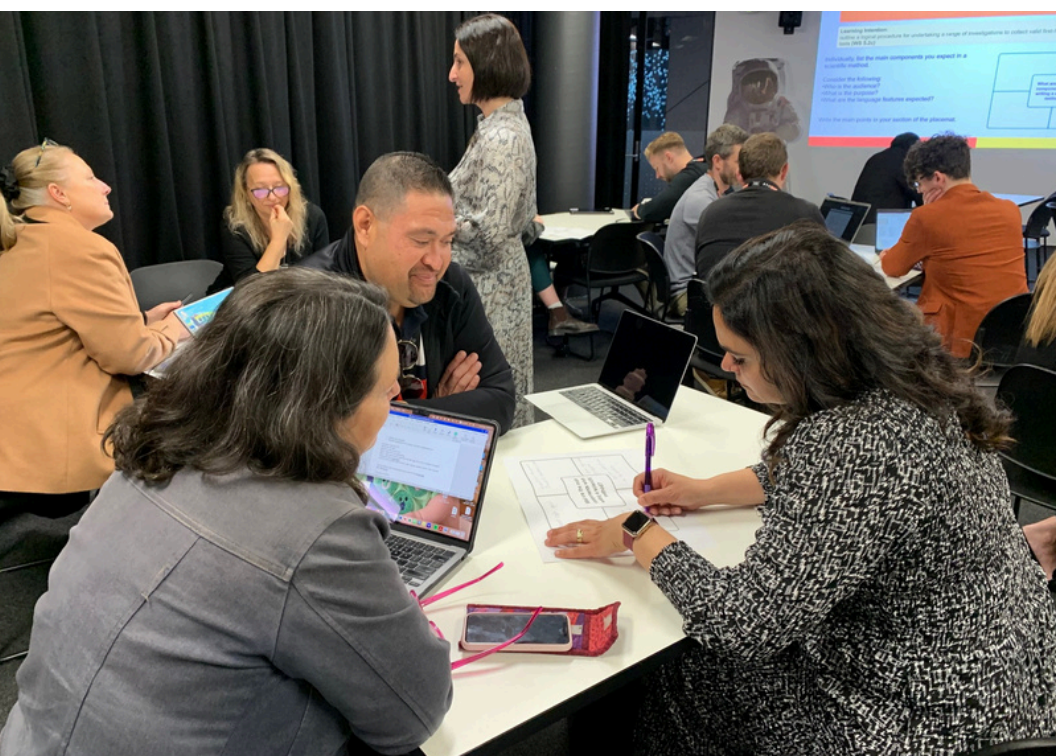
Our efforts were underpinned by increased support from sponsors and industry partnerships. This support enabled us to end the year sustainably, putting us in a strong position for future activities.

The Young Scientist program was once again a huge success. We extend our heartfelt gratitude to the outgoing Young Scientist Coordinator, Anjali Rao, for her years of dedicated service. We are also deeply appreciative of our dedicated committee.

We also had the honor of awarding distinguished service awards to several outstanding individuals in 2023: Susan Filan, Julie Rogers, Roslyn Mahrous, Philippa Miller, Ashley Suter, Oriana Miano, and James Cleaver. Their contributions have been invaluable to our community.

As we look ahead, I am confident that we will continue to support teachers, ensuring that their voices remain central to educational development.

Irena Tasevska
Executive Director



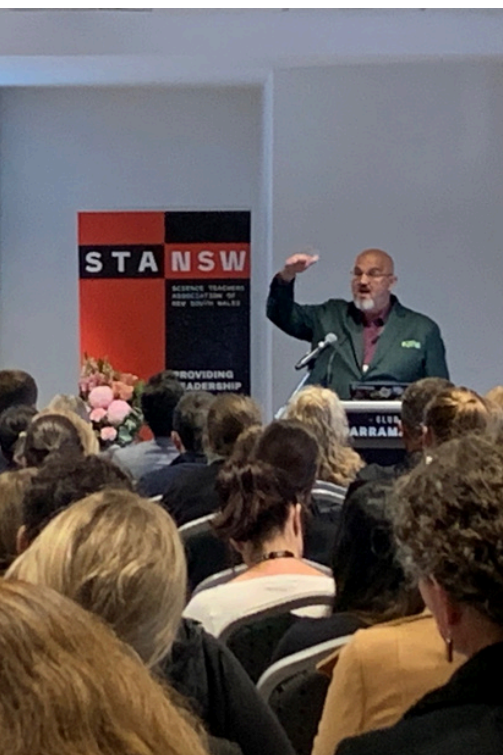
A Year in Review

The Science Teachers Association hosted 12 events in 2023, including 4 conferences, 32 courses and a series of network events.

STANSW 2023 Professional Learning

- Meet the Markers Conference
- STANSW K-12 Conference
- 7-10 Conference
- Stage 6 Conference
- Head Teachers Network
- Primary Teachers Network
- Science Extension Network
- Literacy in Science Course
- Early Careers Teachers Course
- Differentiation in Science Course
- Young Scientist Awards





Young Scientist

2023 Young Scientist Program

The Science Teachers Association of New South Wales (STANSW) and the Young Scientist Committee express their heartfelt gratitude to all supporters and participants of the 2023 STANSW Young Scientist Program. Special thanks are extended to our generous sponsors, dedicated volunteers, astute judges, and our venue partner for the awards ceremony, the University of Technology Sydney (UTS).

At our awards ceremony we handed out over 100 prizes to students from right across NSW. Students, families, and special guests enjoyed the keynote address from mathematician Associate Professor Mary Coupland from UTS.

A special congratulations to the following winners of our Grand Awards.

2023 Young Scientist of the Year

1st place

Aarohi Deshmukh

The Hive Project

2nd Place

Danika Chan

Benchmarking of Computational Chemistry Models for Radiative Efficiency Calculations of Small Atmospheric Molecules

3rd Place

Kohaku Nakagawa-Lagisz

Tea Time - How different tea types characteristics affect their rate of decomposition in the water?

2023 Primary Young Scientist of the Year (Years 3-6)

Amy Dou

Egg-ceptional Adaptations

2023 Budding Young Scientist (Years K-2)

Elizabeth Ong-Ly

From Bin to Skin

2023 Rural Young Scientist of the Year:

1st Place

Nicalie McPherson

Trailer Light Tester

Highly Commended

Phoebe Gordon

The Impact of Environmental pH on the Regeneration and Mortality of an Undescribed Planarian Species Endemic to Mt Canobolas Planarians

Cameron Grigg

Circulation Sandals

Isabella Menzies

The Effectiveness Of 0.5uM Doxorubicin With 10% Fetal Bovine Serum On Fibrosarcoma Cells

2023 Rural Primary Young Scientist of the Year:

Benjamin Oates

Take the Pressure Down!!!

Rowe Scientific Science Communication Award

1st Place

Elisabeth Fuller

Investigating the reproducibility of ball performance in various different tennis ball brands as a result of ball wear

Highly Commended

Lilian Preston

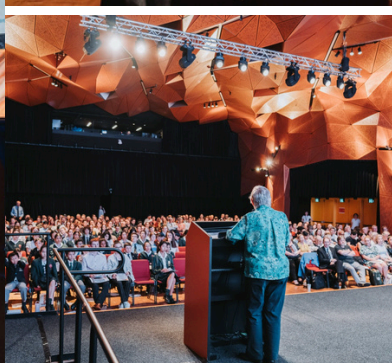
Baldilocks And The Three Hairs - The Curse Of The Hard Hat And The Lady Tradie



Celebrating a Spectacular Night at the 2023 STANSW Young Scientist Awards Ceremony

The Science Teachers Association of New South Wales & the Young Scientist Committee are overjoyed as we reflect on the incredible success of the 2023 awards night. We want to express our heartfelt gratitude to all the fantastic supporters and participants who made the 2023 STANSW Young Scientist Program a resounding triumph.

A huge shoutout to our generous sponsors, dedicated volunteers, astute judges, and our fantastic venue partner for the awards ceremony, the University of Technology Sydney (UTS).



2023 ORGANISING COMMITTEES

Meet the Markers

Julie Rogers
Lisa Cabral
Ami Morrow
Adam Sloane
Caroline Burge
Andrew Eaton
Mora Soliman
Samantha Clark

K-12 Conference

Amy Ayres
Leda McFadzean
Erin Munn
Rhys Briscoe-Hough
Jacqueline McCarthy
Joshua Westerway
Annie Martin
Philippa Miller

Early Career Teachers Course

Robin Gordon

HALT Course

Margaret Shepherd
Kathryn Newton

Stage 6 Conference

Margaret Shepherd
Mora Soliman

Head Teachers Network

Margaret Shepherd
Jennifer Ming
Colin Harrison
Tiny Linaris

Primary Teachers Network

Jacqueline McCarthy
Annie Martin
Philippa Miller
Sally Biskupic
Helen Georgiou

Young Scientist

Anjali Rao
Daisy Kong
Edwina Hine
Elizabeth O'Connor
Leonard Cheung
Matthew McKenzie
Philippa Miller
Sian Ware
Lisa Louie

Resources Committee

Ken Baumgarner
Margaret Shepherd
Joe Collins
Jenny Jones

7-10 Conference Committee

Tracey-Anne Palmer
Roslyn Mahrous
Sue Farroukh

Differentiation in Science Course

Amy Ayres
Silvia Rudman

Science Extension Network

Lauren McKnight
Emma Collins
Holly Bolton
Alison Gates

We thank all science educators who have contributed to excellence in science education either, as an Organising Committee member or one of the hundreds of teachers who have presented at one of our conferences or contributed to our Science Education News journal. We welcome involvement from all teachers and educators in our Organising Committees and conferences. If you would like to be involved please contact us.



2023 SPONSORS

We thank our 2023 sponsors, who partner with us to support the advancement of science education



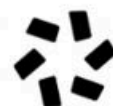
THE UNIVERSITY OF
SYDNEY



POWERHOUSE



Edrolo



Nelson



CURA



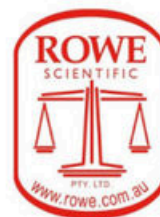
lumination



BIOZONE
Educational Publisher
understanding biology

FUTURE
you

YOUNG SCIENTIST SPONSORS



MUSEAUM
AUSTRALIAN NATIONAL
MARITIME MUSEUM



FUTURE
you



Financial Report

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

COMMITTEE'S REPORT

Your committee members submit the financial statements of the Science Teachers Association of New South Wales Inc. for the year ended 31 December 2023.

COMMITTEE MEMBERS

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

Amy Ayres

Julie Rogers

Kathryn Newton

Robin Gordon

Ken Baumgarner

Leda McFadzean

Lauren McKnight

Tracey-Ann Palmer

Jacqueline McCarthy

Sophia McLean

Annie Martin

Margaret Shepherd

PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year were to provide members with high quality professional development on key issues in science education, to promote science education as a profession and to represent members as a professional body.

SIGNIFICANT CHANGES

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

OPERATING RESULTS

The surplus from ordinary activities amounted to \$77,232 (2022 deficit: \$63,594).

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



Amy Ayres - President



Kathryn Newton – Committee member

Dated this 4th day of June

2024

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INCORPORATED

Qualified Opinion

We have audited the attached financial report of Science Teachers Association of New South Wales Incorporated ("the entity") which comprises the statement of financial position as at 31 December 2023, the statement of income and expenditure, statement financial position, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the Committee's Report.

In our opinion, except for the effects described in the Basis for Qualified Opinion paragraph, the accompanying financial report of Science Teachers Association of New South Wales Incorporated is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

1. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards, and the Australian Charities and Not-for-profits Commission Act 2012.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Science Teachers Association of New South Wales Incorporated to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in accounting records. Accordingly, our audit in relation to cash amounts receipts was limited to amounts recorded in the books.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Committee in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Committee for the financial report

The committee are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Act 2009 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee 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.

In preparing the financial report, the committee are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

WWW.TINWORTH.COM

LEVEL 2, 66 BERRY ST NORTH SYDNEY NSW 2060 | P (02) 9922 4644 | F (02) 9959 3642 | ABN 43 624 513 140

Liability limited by a scheme approved under Professional Standards Legislation

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by members.
- Conclude on the appropriateness of the company's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieved fair representation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MARK TINWORTH
CHARTERED ACCOUNTANT

Dated this day of 2024

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

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 accompanying financial statements:

1. presents a true and fair view of the financial position of the Science Teachers Association of New South Wales Inc. as at 31 December, 2023 and its performance for the year ended on that date
2. at the date of this statement, there are reasonable grounds to believe that the Science Teachers Association of New South Wales Incorporated 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:



Amy Ayres - President



Kathryn Newton – Committee member

Dated this 4th day of June 2024

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.**A.B.N. 44 677 048 086****STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Income			
Advertising		-	750
Conference Income		512,313	264,409
Donation		6,848	36,057
Events Income		11,626	35,520
Interest Income		12,273	3,714
Membership		171,750	145,090
Publications		3,720	4,070
		718,530	489,610
Expenses			
Accounting & Audit		3,962	3,862
Advertising & Marketing		6,292	9,764
Awards		3,000	957
Bank/Paypal Fees		9,105	4,494
Board, Governance & Association Personnel		1,415	1,869
Capitation – ASTA		16,746	16,746
Capitation – PTC		6,788	4,350
Computer & IT Expenses		41,168	27,838
Consultants		-	575
Depreciation		2,004	1,846
Depreciation – ROU Asset		-	18,438
Events		67,198	45,529
Insurance		7,447	7,984
Interest expense – ROU Asset		-	592
Networking & meeting		3,730	-
Office Expenses		2,098	1,664
Rent		8,839	-
Telephone		9,065	8,327
Travel		3,263	480
Prizes		22,383	26,692

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
Sundry Expenses		2,000	349
Employment Expenses		8,827	10,498
Superannuation		40,387	35,392
Wages & Salaries		<u>375,581</u>	<u>324,958</u>
TOTAL EXPENSES		<u>641,298</u>	<u>553,204</u>
<u>OPERATING SURPLUS (DEFICIT) FROM ORDINARY ACTIVITIES</u>	2	77,232	(63,594)
Retained earnings at the beginning of the financial year		<u>775,596</u>	<u>839,190</u>
Retained earnings at the end of the financial year		<u>852,828</u>	<u>775,596</u>

The accompanying notes form part of these financial statements.

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.**A.B.N. 44 677 048 086****STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash	3	1,101,980	1,025,334
Other Current Assets	4	<u>5,955</u>	<u>3,350</u>
TOTAL CURRENT ASSETS		<u>1,107,935</u>	<u>1,028,684</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>8,109</u>	<u>1,855</u>
TOTAL NON-CURRENT ASSETS		<u>8,109</u>	<u>1,855</u>
TOTAL ASSETS		<u>1,116,044</u>	<u>1,030,539</u>
CURRENT LIABILITIES			
Payables	6	152,248	152,059
Provisions	7	<u>110,968</u>	<u>102,884</u>
TOTAL CURRENT LIABILITIES		<u>263,216</u>	<u>254,943</u>
TOTAL LIABILITIES		<u>263,216</u>	<u>254,943</u>
NET ASSETS		<u>852,828</u>	<u>775,596</u>
MEMBERS' FUNDS			
Retained earnings		<u>852,828</u>	<u>775,596</u>
TOTAL MEMBERS' FUNDS		<u>852,828</u>	<u>775,596</u>

The accompanying notes form part of this financial report.

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act 2012). 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 ACNC 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretation, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

This 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.

a) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over their estimated useful lives using the prime cost method.

Depreciation rates used for each class of depreciable assets are as follow:

Office Furniture and Equipment	7.5% - 40%
--------------------------------	------------

b) Income Tax

The Association is registered under the Australian Charity and Not-for-Profit Commission and is exempt from income tax and accordingly no provision for income tax is required in the accounts.

c) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year

d) Employee Entitlements

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) Cash and Cash Equivalents

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

f) 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.

g) 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 based rebates allowed. For this purpose, deferred consideration is not discounted to values when recognising revenue.

The Association has applied AASB 15: *Revenue from Contracts with Customers* (AASB15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

h) Leases

The association as lessee

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise of an option to terminate lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of underlying asset.

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i) **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO. Receivables and payables are stated inclusive if the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

j) **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'fair value through profit or loss', in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Instruments (Cont'd)

Financial asset

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- The contractual cash flow characteristics of the financial asset, and
- The business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates
- The business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

k) Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

l) Impairment

The association recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income. Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

General approach

Under the general approach, at each reporting period, the association assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment (cont'd)

Recognition of expected credit losses in financial statements

At each reporting date, the association recognise the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

m) Trade and other payables

Trade 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 which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

New and Amended Accounting Policies Adopted by the Company

AASB 2022-3: Amendments to Australian Accounting Standards

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15: *Revenue from Contracts with Customers* to illustrate how AASB15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The basis for Conclusions also document the Committee's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2020-3: Amendments to Australian Accounting Standards

The Association adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 \$	2022 \$
2 OPERATING SURPLUS		
Surplus (Deficit) from Ordinary Activities	64,959	(67,309)
Interest Received	12,273	3,714
Operating Surplus (Deficit) from Ordinary Activities	<u>77,232</u>	<u>(63,594)</u>
3 CASH		
Cash at Bank	<u>1,101,980</u>	<u>1,025,334</u>
4 OTHER CURRENT ASSETS		
Prepayments	<u>5,955</u>	<u>3,350</u>
5 PROPERTY, PLANT AND EQUIPMENT		
Office Equipment At Cost	51,902	43,644
Less: Accumulated Depreciation	(43,793)	(41,789)
Right-Of-Use Asset	92,191	92,191
Less: Accumulated Depreciation	<u>(92,191)</u>	<u>(92,191)</u>
	<u>8,109</u>	<u>1,855</u>
6 CREDITORS AND ACCRUALS		
Membership fees received in advance	105,300	82,050
ISEF income received in advance	-	5,455
Meet The Markers Income received in advance	4,916	12,984
Sponsorship income received in advance	11,364	-
OLP income received in advance	2,500	10,621
Other income received in advance	5,297	3,382
Sundry payable	2,760	11,301
Superannuation payable	-	8,615
PAYGWH payable	7,598	6,917
GST payable	12,513	10,734
	<u>152,248</u>	<u>152,059</u>

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
7 PROVISIONS		
Current		
Employee entitlements		
Annual Leave	63,817	60,122
Long Service Leave	<u>47,151</u>	<u>42,762</u>
	<u>110,968</u>	<u>102,884</u>
8 LEASE LIABILITY		
Current:		
Operating Lease Liability	-	-
Non-Current		
Operating Lease Liability	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Balance at the beginning of the year		21,618
Interest Expense		592
Lease Payments		(22,210)
Variation in lease payments	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>-</u>	<u>-</u>

SCIENCE TEACHERS ASSOCIATION OF NEW SOUTH WALES INC.

A.B.N. 44 677 048 086

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
9 CASH FLOW		
Cash flow from operating activities		
Members' & customers' receipts	721,142	511,781
Interest received	12,273	3,714
Payments to suppliers	(648,511)	(516,922)
Interest paid	<u>-</u>	<u>(592)</u>
Net Cash Generated from Operating Activities	84,904	(2,019)
 Cash flow from investing activities		
Payments to property, plant & equipment	<u>(8,258)</u>	<u>-</u>
Net Cash Generated from Investing Activities	(8,258)	-
 Cash flow from financing activities		
Lease payments – principal portion	<u>-</u>	<u>(21,618)</u>
Net Cash Generated from Financing Activities	-	(21,618)
 Net Increase/(Decrease) in Cash Held	76,646	(23,637)
 Cash at the beginning of the financial year	<u>1,025,334</u>	<u>1,048,971</u>
Cash at the end of the financial year	3 <u>1,101,980</u>	<u>1,025,334</u>
 Reconciliation of surplus (deficit) from ordinary activities after income tax with net cash flows from operations		
 Net surplus (deficit) after income tax	77,232	(63,594)
Non-cash flows:		
Depreciation	2,004	1,846
Depreciation – lease asset	-	18,438
Changes in assets and liabilities		
Decrease (increase) in other assets	(2,605)	14,643
Increase (decrease) in payables	(14,696)	(7,333)
Increase (decrease) in income in advance	14,885	25,885
Increase (decrease) in provisions	<u>8,084</u>	<u>8,096</u>
Cash flow from operations	<u>84,904</u>	<u>(2,019)</u>





STA
NSW

SCIENCE TEACHERS
ASSOCIATION OF
NEW SOUTH WALES



Phone Number

02 9763 2751



Email Address

office@stansw.asn.au



Website

<https://stansw.asn.au>