

THE PIONEERS ASSOCIATION OF SOUTH AUSTRALIA INC
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|-------------|-------------|
| | \$ | \$ |
| INCOME | | |
| Subscriptions - Renewals | 25,005 | 21,247 |
| Subscriptions - New | 2,424 | 1,915 |
| Joining Fees | 690 | 730 |
| Junior Subscriptions | 20 | 160 |
| Net Income Functions | 2,019 | 301 |
| Interest Received | 202 | 291 |
| Sale of 80th Year History Book | 175 | 275 |
| Donations | 1,013 | 1,522 |
| Sales of Publications, Badges etc | 217 | 462 |
| Life Member Subscriptions | 950 | 10,500 |
| Dividends Received | 270 | 143 |
| Franking Credits Received | 224 | - |
| Sundry Income | 70 | 651 |
| | <hr/> | <hr/> |
| | 33,279 | 38,197 |
| EXPENSES | | |
| Postage and Telephone | 342 | 266 |
| Repairs and Maintenance | 116 | 1,111 |
| Rent | 9,783 | 8,021 |
| Electricity | 1,294 | 1,112 |
| Office, Photocopying, Computer & Stationery, Gifts | 2,089 | 2,940 |
| Library Acquisitions & Expenses | 925 | 810 |
| Internet & Website Expenses | 2,221 | 1,984 |
| Information Technology & Management Upgrade | 9,295 | - |
| Insurance | 3,970 | 2,847 |
| Journal | 10,222 | 11,139 |
| Other Expenses | 1,351 | 1,633 |
| Same Ships Project | 269 | 264 |
| Pioneer Posters | 572 | 1,437 |
| Advertising & Promotion | 428 | 1,816 |
| Consulting Fees Paid | 2,250 | 2,714 |
| | <hr/> | <hr/> |
| | 45,127 | 38,094 |
| | <hr/> | <hr/> |
| NET SURPLUS/(LOSS) | (11,848) | 103 |
| | <hr/> | <hr/> |
| Accumulated Funds Brought Forward ^{Note 4} | 95,292 | 95,449 |
| | <hr/> | <hr/> |
| ACCUMULATED FUNDS Carried Forward | 83,444 | 95,552 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE PIONEERS ASSOCIATION OF SOUTH AUSTRALIA INC
BALANCE SHEET AS AT 30 JUNE 2023

| | 2023 | 2022 |
|---|---------|---------|
| | \$ | \$ |
| CURRENT ASSETS | | |
| Cash At Bank - Bank SA #7040 | 28,688 | 19,095 |
| Cash At Bank - NAB #4478 ^{Note 1(e)} | - | 2,840 |
| Cash at Bank - Police Credit Union | 62,833 | 72,631 |
| NAB Trade Account ^{Note 1(f)} | 1,107 | 1,107 |
| Inventory - Publications for Sale | 6,707 | 6,707 |
| Sundry Debtors | 386 | 130 |
| | 99,721 | 102,510 |
| NON CURRENT ASSETS | | |
| Life Members Investments in Listed Corporations - at cost | 7,242 | 7,242 |
| (Market Value - 934 shares @ \$8.76 = \$ 8,181.84) | | |
| | 7,242 | 7,242 |
| TOTAL NON CURRENT ASSETS | 7,242 | 7,242 |
| TOTAL ASSETS | 106,963 | 109,752 |
| CURRENT LIABILITIES | | |
| Subscriptions in Advance | 18,356 | 9,490 |
| Prepaid Functions | 5,163 | 4,710 |
| | 23,519 | 14,200 |
| TOTAL CURRENT LIABILITIES | 23,519 | 14,200 |
| TOTAL LIABILITIES | 23,519 | 14,200 |
| NET ASSETS | 83,444 | 95,552 |
| FUNDS | | |
| Accumulated Funds | 83,444 | 95,552 |
| MEMBERS FUNDS | 83,444 | 95,552 |

PIONEERS ASSOCIATION OF SOUTH AUSTRALIA INC.

ABN 94477604338

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2023

Note 1: Statement of Significant Accounting Policies

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

- (a) **Revenue and Other Income** Revenue is recognised under AASB 1058 Income of Not-for-Profit Entities (AASB 1058).
- (b) **Inventories: Publications for Sale** represents valuation of Pioneers SA publications. Current stock is valued at the total costs incurred in printing and purchasing.
- (c) **Investments in Listed Corporations:** Pioneers SA holds an investment and the market value of the funds in this portfolio at 30 June 2023 was \$8,181.84. Dividends issued on these shares in 2022/23 have been reinvested as part of the Argo Investments Dividend Reinvestment Plan.
- (d) **Leases and Rent:** Pioneers SA as lessee at the inception of a contract, 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 are recognised by Pioneers SA where Pioneers SA is a lessee. However, all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) are recognised as operating expense on a straight-line basis over the term of the lease.
- (e) **Cash at Bank NAB #4478** – This account was closed on 27 July 2022 and the funds were transferred to the Association's BankSA Operating Account.
- (f) A statement for this account at 30 June 2023 was unobtainable. There is no expectation of any variation to the balance of this account since the last statement dated 30 June 2022.

Note 2: Related Party Disclosures

- (a) The following persons were members of the Council Executive and Council of Pioneers SA during the financial year:

Judith Francis – President & Public Officer

Ann Doolette- Secretary

Trudy Dalgetty

Jeanne Hurrell

Gavin Lloyd-Jones

Rebecca Geisler – Vice President

Karina Hutchesson – Treasurer (to 28/5/23)

Alison Hicks

Craig Laslett

Julie Neale

- (b) No member of the Council, or a related entity, received any benefit or entered into any contract with the incorporated body, other than:
 - Reimbursements paid to members for disbursements incurred in the normal course of business; income paid to a member where the work performed could not be reasonably sourced elsewhere.
 - In all instances above the income received by the member was in line with reasonable rates of remuneration for the work performed for Pioneers SA.

Note 3: Income Tax

Pioneers SA is exempt from Income Tax and is not entitled to receive tax deductible gifts.

Note 4: Accumulated Funds Brought Forward

Accumulated Funds of \$95,552 reported at 30 June 2022 were affected by the write-off of sundry inventory items valued at \$260 on 30 June 2023.


EXECUTIVE COUNCIL STATEMENT AT 30 JUNE, 2023

In the opinion of the Councillors, the Pioneers Association of South Australia Inc (Pioneers SA) is a small registered entity under the Australian Charities and Not-For-Profits Commission Act 2012 and the accompanying financial statements are special purpose financial statements prepared for the Members of Pioneers SA and:

1. Give a true and fair view of the financial position of the Pioneers Association of South Australia Inc as at 30 June 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 Pioneers Association of South Australia Inc will be able to pay all of its debts as and when they become due and payable.
3. The financial statements and notes satisfy the requirements of the Australian Charities and Not-For-Profits Commission Act 2012 and Regulations.

This statement is made in accordance with a resolution of the Executive Council and is signed for and on behalf of the Executive Council by:


..... Judith Francis (President)


..... Gavin Lloyd-Jones (Councillor)

Dated this day 08 September, 2023

Audit for The Pioneers Association of South Australia Inc.
for Financial year ending 30th June 2023

In the opinion of Harold Craig McPherson ASCPA

The consolidated financial statements and notes of The Pioneers Association of South Australia Inc. are in accordance with the Australian Charities and Not for Profits Commission Act 2012, including:

- a) 1. Giving a true and fair view of its financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
2. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not for Profits Commission Regulation 2013; and
- b) There are reasonable grounds to believe that The Pioneers Association of South Australia Inc. will be able to pay its debts as and when they become due and payable.



Harold Craig McPherson

22nd of August 2023