

**AUSTRALIAN ASSOCIATION OF MATHEMATICS**

**TEACHERS INCORPORATED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 JANUARY 2018**

**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS  
INCORPORATED**

**Income and Expenditure Statement  
For the year ended 31 January 2018**

<b>Income</b>	Notes	<b>2018</b>	<b>2017</b>
Membership Fees		89,355	151,157
Gross Profit on Sale of Products and Publications	2	226,960	123,061
AAMT Project Contracts	3	536,070	789,326
Add-On Educational Project Contracts	4	23,581	(10,226)
AAMT Conference	5	272,414	20,473
Interest Received		7,879	29,058
Sundry Income	6	245,032	262,923
<b>TOTAL INCOME</b>		<b>1,401,291</b>	<b>1,365,772</b>
<b>Expenditure</b>			
AAMT Conference	5	177,940	14,464
Auditor's Remuneration		5,262	4,500
Depreciation & Write Offs		4,682	5,450
Salaries and Superannuation	7	946,216	1,068,482
Postage, Printing, Photocopying & Stationery		45,837	42,210
Travelling and Meeting Expenses		44,675	50,555
Consultancy fees		56,768	34,233
Telephone, Fax and E-mail		7,816	8,054
Rent		37,612	37,017
Sundry Expenses	8	67,375	66,480
<b>TOTAL EXPENSES</b>		<b>1,394,183</b>	<b>1,331,445</b>
Less: Extraordinary Items		0	(14,334)
 <b>NET INCOME / (LOSS)</b>		 <b>7,108</b>	 <b>48,661</b>

The accompanying notes form part of these financial statements.

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**Balance Sheet as at 31 January 2018**

	Notes	<b>2018</b>	<b>2017</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	1(a)	605,986	1,059,461
Receivables		62,746	78,212
Stock on Hand	1(c)	40,595	60,669
Prepayments		1,342	657
		710,669	1,198,999
<b>Non Current Assets</b>			
Maths 300		220,000	
Computer Equipment		44,353	41,060
Less Depreciation Provision	1(d)	(33,094)	(29,342)
		11,259	11,718
Office Furniture and Equipment		28,098	27,557
Less Depreciation Provision	1(d)	(19,733)	(18,803)
		8,365	8,754
		239,624	20,472
<b>TOTAL ASSETS</b>		<b>950,293</b>	<b>1,219,471</b>
<b>Current Liabilities</b>			
Creditors	1(e)	92,114	141,626
Provision for Long Service Leave	1(f)	48,282	38,629
Taxation	1(g)	3,024	3,884
Unexpensed Project Advance	1(h)	125,715	361,282
		269,135	545,421
<b>TOTAL LIABILITIES</b>		<b>269,135</b>	<b>545,421</b>
<b>NET ASSETS</b>		<b>681,158</b>	<b>674,050</b>
<b>MEMBERS FUNDS</b>			
Accumulated Funds at Beginning of Year		674,050	625,389
Profit / (Loss)		7,108	48,661
<b>Accumulated Funds at End of Year</b>		<b>681,158</b>	<b>674,050</b>

The accompanying notes form part of these financial statements.

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**Notes to the Financial Statements for the year ended 31 January 2018**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

These financial statements are special purpose financial reports prepared in order to satisfy the requirements of the Associations Incorporation Act (SA) and the Association's Constitution. The council has determined that the association is not a reporting entity and therefore, there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation and presentation of these statements.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the significant accounting policies adopted by the Association in the preparation of the financial statements.

**(a) 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.

**(b) 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 rate method, which for floating rate financial assets is the rate inherent in the instrument

Grant and donation, including external funding for projects income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

**(c) Stock on Hand**

Stock is recognised at the lower of cost and net realisable value.

**(d) Depreciation**

Fixed assets are depreciated over the estimated useful lives commencing from the time the asset is held ready for use.

**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS  
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**Notes to the Financial Statements for the year ended 31 January 2018**

**(e) Creditors**

Creditors 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.

**(f) Employee Benefits**

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 benefits have been measured at the amounts expected to be paid when the liability is settled.

**(g) Taxation**

No provision for Income Tax is made against any surplus of income over expenditure as the Association is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997. (previously Section 23(e) of the old ITAA 1936). The liability for Goods and Services Tax (GST) has been separated from amounts listed in Creditors for this year. In previous years, the liability for GST has been reported within creditors.

**(h) Unexpensed Project Advance**

Unexpensed project advance relates to the income received in advance for various projects. This amount is based on the services performed to date as a percentage of total services to be performed. This treatment is consistent with generally accepted accounting principles and the respective Australian Accounting Standard.

**NOTE 2: GROSS TRADING ACCOUNT**

	<u>2018</u>	<u>2017</u>
Sales Revenue from Products and Publications	399,893	241,497
Less: Cost of Goods Sold	<u>172,933</u>	<u>118,436</u>
Gross Profit from Trading	<u><u>226,960</u></u>	<u><u>123,061</u></u>

The figures for 2018 include sales revenue and expenditure for Maths300 (new product added during the year) as well as income from Advertising and Copyright associated with Publications. The Costs of Goods Sold does not take into account salaries for Maths300 and all other costs associated with the sale of journals and catalogue items.

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**Notes to the Financial Statements for the year ended 31 January 2018**

**NOTE 3: AAMT PROJECT CONTRACTS**

AAMT project contracts include the AMSPP project (made up of 5 sub-projects) and Mathematics by Inquiry. This figure is the net of total project income less expenditure other than salaries, and project income received in advance.

**NOTE 4: ADD-ON PROJECT CONTRACTS**

Add-on Education projects include services provided to MERGA (general secretariat and conference management).

**NOTE 5: AAMT CONFERENCE**

These figures are the total of the conference income and expenditure on all items except salaries.

**NOTE 6: SUNDRY INCOME**

Sundry Income includes income from projects through Internal Charging that covers costs incurred by AAMT for those projects including a proportion of general office expenses such as general administration salaries, rent, utilities, communications, etc.

**NOTE 7: SALARIES AND SUPERANNUATION**

Salaries and Superannuation has been shown as a total expenditure to the association for this year. This is a departure from previous treatment of this expense where Salary and Superannuation expenses were allocated to project income where the expense directly related to specific projects.

**NOTE 8: SUNDRY EXPENDITURE**

Sundry Expenditure includes items such as computer software/consumables, insurance, repairs and maintenance, bank fees and office amenities.

	<b><u>2018</u></b>	<b><u>2017</u></b>
Awards & Donations	7,356	10,448
Computer Hardware & Software	6,978	9,628
Insurance	6,284	5,490
Miscellaneous	10,495	4,230
Recruitment Expenses	14,706	9,034
Staff Training	11,567	16,201
Worker's Compensation Insurance	9,989	9,432
	<u>67,375</u>	<u>66,480</u>

**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS  
INCORPORATED**

**AAMT COUNCIL REPORT**

In accordance with section 35(5) of the Associations Incorporation's Act, 1985, the executive of The Australian Association of Mathematics Teachers Incorporated hereby state that during the year ended 31 January 2018,

- (a) (i) no officer of the association
  - (ii) no firm of which an officer is a member; and
  - (iii) no body corporate in which an officer has a substantial financial interest has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association;
- (b) no officer of the association has received directly or indirectly from the association any payment or other benefit of a pecuniary value.

This report is made in accordance with a resolution of the Council and is signed for and on behalf of the Council.

\_\_\_\_\_ **Rom Cirillo, Treasurer**

**Dated**      \_\_\_\_/\_\_\_\_/\_\_\_\_

**STATEMENT BY MEMBERS OF THE AAMT COUNCIL**

The Council has determined that the Association is not a reporting entity as defined in statement of Accounting Concepts 1: Definition of the Reporting Entity and therefore there is no requirement to apply accounting concepts or standards in the preparation of these financial statements.

The Council has determined that this special purpose financial report should be prepared in accordance with the basis of preparation outlined in Note 1 to the accounts.

In the opinion of the Council

1. the accompanying accounts present fairly the state of affairs of the Association as at 31 January 2018 and the results of its operations for the year then ended, and;
2. at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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

\_\_\_\_\_ **Allason McNamara, President**

**Dated**      \_\_\_\_/\_\_\_\_/\_\_\_\_

**AUDITORS REPORT TO THE  
PRESIDENT AND MEMBERS OF THE BOARD OF THE  
AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS  
INCORPORATED**

We have audited the accompanying financial report, being a special purpose financial report, of the Australia Association of Mathematics Teachers Incorporated (the association), which comprises the Income and Expenditure Statement, Balance Sheet and the Notes to the Financial Statements for the financial year ended 31 January 2018.

**Committee's Responsibility for the Financial Report**

The committee of the Australia Association of Mathematics Teachers Incorporated is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of South Australia 1985 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 auditor's judgement, 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 auditor considers internal control relevant to the association'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 association'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.

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

**Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Australia Association of Mathematics Teachers Incorporated as at 31 January 2018 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of South Australia 1985.



## **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Australian Association of Mathematics Teachers Incorporated to meet the requirements of the Associations Incorporation Act of South Australia 1985. As a result, the financial report may not be suitable for another purpose.

Signed on : 16 April 2018

A handwritten signature in black ink, appearing to read 'Nathan Carger', is written above a solid horizontal line.

Nathan Carger CA

Griffin O'Dea Bowler

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