

AUSTRALIAN ASSOCIATION OF MATHEMATICS

TEACHERS INCORPORATED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JANUARY 2019

**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS
INCORPORATED**

**Income and Expenditure Statement
For the year ended 31 January 2019**

Income	Notes	2019	2018
Membership Fees		122,032	89,355
Gross Profit on Sale of Products and Publications	2	304,727	226,960
AAMT Project Contracts	3	211,191	536,070
Add-On Educational Project Contracts	4		23,581
AAMT Conference	5	98,259	272,414
Interest Received		5,040	7,879
Net Bequeath Income	9	1,001,516	
Sundry Income	6	76,043	245,032
TOTAL INCOME		1,818,808	1,401,291
Expenditure			
AAMT Conference	5	41,424	177,940
Auditor's Remuneration		3,700	5,262
Depreciation & Write Offs		6,509	4,682
Salaries and Superannuation	7	668,610	946,216
Postage, Printing, Photocopying & Stationery		38,715	45,837
Travelling and Meeting Expenses		52,604	44,675
Consultancy fees		49,734	56,768
Telephone, Fax and E-mail		4,986	7,816
Rent		36,273	37,612
Sundry Expenses	8	39,146	67,375
TOTAL EXPENSES		941,701	1,394,183
NET INCOME / (LOSS)		877,107	7,108
Less Transfer to Reserves		1,001,516	0
NET SURPLUS / (DEFICIT) FOR THE YEAR		(124,409)	7,108

The accompanying notes form part of these financial statements.

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Balance Sheet as at 31 January 2019

	Notes	2019	2018
Current Assets			
Cash and Cash Equivalents	1(a)	1,380,339	605,986
Receivables		45,064	62,746
Stock on Hand	1(c)	25,812	40,595
Prepayments		413	1,342
		1,451,628	710,669
Non Current Assets			
Maths 300		220,000	220,000
Computer Equipment		46,427	44,353
Less Depreciation Provision	1(d)	(37,094)	(33,094)
		9,333	11,259
Office Furniture and Equipment		28,098	28,098
Less Depreciation Provision	1(d)	(22,243)	(19,733)
		5,855	8,365
		235,188	239,624
TOTAL ASSETS		1,686,816	950,293
Current Liabilities			
Creditors	1(e)	42,218	92,114
Provision for Long Service Leave	1(f)	41,413	48,282
Taxation	1(g)	4,766	3,024
Unexpensed Project Advance	1(h)	40,154	125,715
TOTAL LIABILITIES		128,551	269,135
NET ASSETS		1,558,265	681,158
MEMBERS FUNDS			
Accumulated Surplus		556,749	681,158
Bequeaths Reserves	9	1,001,516	
Accumulated Funds at End of Year		1,558,265	681,158

The accompanying notes form part of these financial statements.

**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS
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Notes to the Financial Statements for the year ended 31 January 2019

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.

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Notes to the Financial Statements for the year ended 31 January 2019

(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>2019</u>	<u>2018</u>
Sales Revenue from Products and Publications	443,358	399,893
Less: Cost of Goods Sold	<u>138,631</u>	<u>172,933</u>
Gross Profit from Trading	<u>304,727</u>	<u>226,960</u>

The figures for 2019 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 2019

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

	<u>2019</u>	<u>2018</u>
Accounting Fees	1,200	
Awards & Donations	1,379	7,356
Computer Hardware & Software	9,288	6,978
Insurance	5,709	6,284
Miscellaneous	5,459	10,495
Recruitment Expenses	280	14,706
Staff Training	7,923	11,567
Worker's Compensation Insurance	7,908	9,989
	<u>39,146</u>	<u>67,375</u>

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Notes to the Financial Statements for the year ended 31 January 2019

NOTE 9: BEQUEATHS

During the financial year the association received the first part of a bequest from the Estate of Leon Poladian in the amount of \$1,000,000 cash. It was resolved by the board that the funds be set aside until such time as the board & membership come to an agreement on how the funds are to be managed for the purposes of supporting the National Mathematics Summer School. Additional funds have been received from the Estate of Leon Poladian after the balance date.

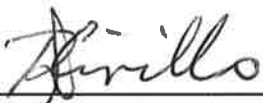
**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS
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AAMT COUNCIL REPORT

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 2019,

- (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 27/04/2019

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 2019 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:


_____ Jurek Paradowski, President

Dated 27/04/2019

**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 2019.

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 2019 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 : 26th April 2019



Nathan Carger CA

Griffin O'Dea Bowler

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