

**AUSTRALIAN ASSOCIATION OF MATHEMATICS
TEACHERS INCORPORATED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JANUARY 2015**

**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS
INCORPORATED**

**Income and Expenditure Statement
For the year ended 31 January 2015**

Income	Notes	2015	2014
Membership Fees		118,482	105,677
Gross Profit on Sale of Products and Publications	2	136,098	107,151
AAMT Project Contracts	3	102,884	58,334
Add-On Education Project Contracts	4	3,312	10,971
AAMT Conference	5	18,738	26,968
Interest Received		13,740	37,345
Sundry Income	6	31,221	69,431
TOTAL INCOME		424,475	415,877
Expenditure			
Auditor's Remuneration		2,700	1,600
Accounting Fees			1,900
Depreciation & Write Offs		5,496	6,242
Salaries and Superannuation	7	303,322	324,490
Postage, Printing, Photocopying & Stationery		39,408	47,772
Travelling and Meeting Expenses		61,798	52,074
Consultancy fees		24,467	20,882
Telephone, Fax and E-mail		6,539	5,894
Rent		34,548	34,307
Other Expenses	8	25,217	24,843
TOTAL EXPENSES		503,495	520,004
Less: Extraordinary Items	9	22,100	
 NET INCOME / (LOSS)		 (101,120)	 (104,127)

The accompanying notes form part of these financial statements.

AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS INCORPORATED

Balance Sheet as at 31 January 2015

	Notes	2015	2014
Current Assets			
Cash and Cash Equivalents	1(a)	393,207	641,771
Receivables		126,902	47,432
Stock on Hand	1(c)	46,260	40,022
Prepayments		58,692	2,163
		<u>625,061</u>	<u>731,388</u>
Non Current Assets			
Computer Equipment		28,646	28,646
Less Depreciation Provision	1(d)	<u>(22,316)</u>	<u>(19,152)</u>
		6,330	9,494
Office Furniture and Equipment		27,386	27,386
Less Depreciation Provision	1(d)	<u>(15,471)</u>	<u>(13,139)</u>
		11,915	14,247
		18,245	23,741
TOTAL ASSETS		<u>643,306</u>	<u>755,129</u>
Current Liabilities			
Creditors	1(e)	63,116	57,885
Provision for Long Service Leave	1(f)	6,826	7,577
Un expensed Project Advance		9,017	24,200
TOTAL LIABILITIES		<u>78,959</u>	<u>89,662</u>
NET ASSETS		<u>564,347</u>	<u>665,467</u>
MEMBERS FUNDS			
Accumulated Funds at Beginning of Year		665,467	769,594
Profit / (Loss)		<u>(101,120)</u>	<u>(104,127)</u>
Accumulated Funds at End of Year		<u>564,347</u>	<u>665,467</u>

The accompanying notes form part of these financial statements.

**THE AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS
INCORPORATED**

Notes to the Financial Statements for the year ended 31 January 2015

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, as 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 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.

(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)

NOTE 2: GROSS TRADING ACCOUNT

	<u>2015</u>	<u>2014</u>
Sales Revenue from Products and Publications	243,056	261,038
Less: Cost of Goods Sold	<u>106,958</u>	<u>153,887</u>
Gross Profit from Trading	136,098 <u>110,169</u>	<u>107,151</u>

The Costs of Goods Sold does not take into account all other costs associated with the sale of journals and catalogue items.

NOTE 3: AAMT PROJECT CONTRACTS

AAMT project contracts include Reach for the Stars, Connect with Maths, Quantitative Skills in 21st Century Workplaces and the AMSPP project (made up of 5 sub-projects). This figure is the net of total project income less Make It Count expenditure and project income received in advance. There has also been an allocation of expenses incurred in the procurement of the AMSPP grants. Some of these contracts were not finalised at the date of this report, hence these expenses have been categorised as prepayments

NOTE 4: ADD-ON PROJECT CONTRACTS

Add-on Education projects include MERGA.

INCORPORATED

Notes to the Financial Statements for the year ended 31 January 2015

NOTE 5: AAMT CONFERENCE

This figure is the net of total of the 2015 conference income including some sponsorship and early registrations less initial expenditure including deposits. Other conference related expenditure such as salaries and travel are included in general expenditure below.

NOTE 6: SUNDRY INCOME

Sundry Income includes advertising and copyright receipts and 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

There was an additional unexpected expense of \$19,276 associated with a termination payment. This also includes some costs in seeking professional advice.

NOTE 8: SUNDRY EXPENDITURE

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

NOTE 9: EXTRAORDINARY ITEMS

As part of the audit, there was some concern with the amounts shown under the GST liability (Receivables) and Other Creditors (Creditors). After substantial testing, it has been determined that these amounts do not accurately represent the value of the receivable/creditor accounts and have been incorrect for a period greater than 4 years. This extraordinary item represents a one off amount to correct the value of these receivable/creditor amounts.

**THE 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 2015,

- (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.



Allason McNamara, Treasurer

Dated 24 / 05 / 15

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 2015 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:



Mary Coupland, President

Dated 24 / 05 / 15

**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 2015.

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 2015 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 Australia 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 :



Nathan Carger CA

Griffin O'Dea Bowler

389-391 Goodwood Road, Westbourne Park SA 5041