

**AUSTRALIAN ASSOCIATION OF MATHEMATICS
TEACHERS INCORPORATED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JANUARY 2017**

**AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS
INCORPORATED**

**Income and Expenditure Statement
For the year ended 31 January 2017**

| Income | Notes | 2017 | 2016 |
|--|-------|-------------------|-------------------|
| Membership Fees | | 151,157 | 118,660 |
| Gross Profit on Sale of Products and Publications | 2 | 123,040 | 138,458 |
| AAMT Project Contracts | 3 | 789,326 | 327,343 |
| Add-On Educational Project Contracts | 4 | (10,226) | 3,935 |
| AAMT Conference | 5 | 6,009 | 112,081 |
| Interest Received | | 29,058 | 10,793 |
| Sundry Income | 6 | 262,923 | 162,683 |
| TOTAL INCOME | | 1,351,287 | 873,953 |
| | | | |
| Expenditure | | | |
| Auditor's Remuneration | | 4,500 | 2,300 |
| Depreciation & Write Offs | | 5,450 | 4,910 |
| Salaries and Superannuation | 7 | 1,068,482 | 644,843 |
| Postage, Printing, Photocopying & Stationery | | 42,210 | 39,999 |
| Travelling and Meeting Expenses | | 50,555 | 42,375 |
| Consultancy fees | | 34,233 | 7,675 |
| Telephone, Fax and E-mail | | 8,054 | 9,098 |
| Rent | | 37,017 | 35,921 |
| Other Expenses | 8 | 66,480 | 25,790 |
| TOTAL EXPENSES | | 1,316,981 | 812,911 |
| | | | |
| Less: Extraordinary Items | | (14,334) | 0 |
| NET INCOME / (LOSS) | | 48,640 | 61,042 |

The accompanying notes form part of these financial statements.

AUSTRALIAN ASSOCIATION OF MATHEMATICS TEACHERS INCORPORATED

Balance Sheet as at 31 January 2017

| | Notes | 2017 | 2016 |
|---|-------|------------------|------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | 1(a) | 1,059,461 | 986,235 |
| Receivables | | 78,212 | 273,135 |
| Stock on Hand | 1(c) | 60,648 | 54,228 |
| Prepayments | | 657 | 10,039 |
| | | 1,198,978 | 1,323,637 |
| Non Current Assets | | | |
| Computer Equipment | | 41,060 | 35,422 |
| Less Depreciation Provision | 1(d) | (29,342) | (25,439) |
| | | 11,718 | 9,983 |
| Office Furniture and Equipment | | 27,557 | 27,386 |
| Less Depreciation Provision | 1(d) | (18,803) | (17,258) |
| | | 8,754 | 10,128 |
| | | 20,472 | 20,111 |
| TOTAL ASSETS | | 1,219,450 | 1,343,748 |
| Current Liabilities | | | |
| Creditors | 1(e) | 141,626 | 72,159 |
| Provision for Long Service Leave | 1(f) | 38,629 | 1,231 |
| Taxation | 1(g) | 3,884 | 40,661 |
| Unexpensed Project Advance | 1(h) | 361,282 | 604,308 |
| | | 545,421 | 718,359 |
| TOTAL LIABILITIES | | 545,421 | 718,359 |
| NET ASSETS | | 674,029 | 625,389 |
| MEMBERS FUNDS | | | |
| Accumulated Funds at Beginning of Year | | 625,389 | 564,347 |
| Profit / (Loss) | | 48,640 | 61,042 |
| Accumulated Funds at End of Year | | 674,029 | 625,389 |

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 2017

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 2017

(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>2017</u> | <u>2016</u> |
|--|----------------|----------------|
| Sales Revenue from Products and Publications | 241,497 | 240,250 |
| Less: Cost of Goods Sold | <u>118,457</u> | <u>101,792</u> |
| Gross Profit from Trading | <u>123,040</u> | <u>138,458</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 Connect with Maths, 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.

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Notes to the Financial Statements for the year ended 31 January 2017

NOTE 4: ADD-ON PROJECT CONTRACTS

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

NOTE 5: AAMT CONFERENCE

This figure is the net of total of the 2016 conference income and expenditure on all items except salaries.

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

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

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

**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 2017.

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 2017 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 : *15 April 2017*



Nathan Carger CA

Griffin O'Dea Bowler

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