

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD
FROM 23 JUNE 2016 TO 31 DECEMBER 2016**

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

COMMITTEE'S REPORT

Your Committee members submit the financial report of the Association of Teachers of English to Speakers of Other Languages Australian Capital Territory (ATESOL ACT) Incorporated ("the Association") for the financial period from 23 June 2016 (date of Incorporation) to 31 December 2016.

Committee Members

The names of the Committee members at the date of this report are:

President – Bronwyn Singh	Committee
Vice President – Helen Moore	Jennifer Mayers
Treasurer – Lena Britton	Mali Wijesundara
Secretary – Kay Websdale	Melissa Aniversario
Public Officer – Misty Adoniou	Adam Chad
	Colleen Caddey-Murphy
	Lis O'Daly
	Kathryn Sutherland
	Karl-Erik Paasonen

Principal Activities

The principal activities of the Association during the period were to:

- Bring together all those interested in the reaching of English to speakers of other languages at all levels of education, preschool, primary, secondary and adult.
- Provide supporter, representation and advocacy at the territory and national level, for educators and support staff of students for whom Standard Australian English is an additional language, in pursuit of quality education.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities amounted to (\$2,180)

Signed in accordance with a resolution of the members of the Committee

President –

Treasurer –

Dated this day of 2018

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee, the financial report:

- 1 Presents a true and fair view of the financial position of the Association as at 31 December 2016 and its performance for the period 23 June 2016 (date of Incorporation) to 31 December 2016.
- 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 Committee and is signed for and on behalf of the Committee by:

President –

Treasurer –

Dated this day of 2018

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER
LANGUAGES AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT)
INCORPORATED.**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 23 JUNE 2016 TO 31 DECEMBER 2016**

	From 23.6.2016 to 31.12.2016 \$
INCOME	
Fees	363
Events	808
 Total Income	1,171
 EXPENDITURE	
ACTA Capitation	1,720
Donation to CAMTESOL	523
Catering	33
Gifts to Presenters	87
Traveling Expenses	184
Room Rental - Duffy	50
Incorporation fee	172
Bank Charges	70
Insurance	358
Petty Cash Expenses	118
Sundry Expenses	36
 Total Expenditure	3,351
 NET DEFICIT	(2,180)
Other Comprehensive Income	-
Total Comprehensive Income attributable to members	(2,180)

The accompanying notes form part of these financial statements

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	31.12.2016
	\$
ASSETS	
Current Assets	
Cash and Cash equivalents	12,603
Trade and Other Receivables	101
Total Current Assets	\$ <u>12,704</u>
Total Assets	\$ <u>12,704</u>
 LIABILITIES	
Current Liabilities	
Trade and Other Payables	2,243
Total Current Liabilities	\$ <u>2,243</u>
Total Liabilities	\$ <u>2,243</u>
Net Assets	\$ <u><u>10,461</u></u>
Members' Equity	
Contributed Equity	12,641
Retained Earnings	(2,180)
Total Members' Equity	\$ <u><u>10,461</u></u>

This Statement of Financial Position should be read in conjunction with the accompanying notes to the accounts.

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 23 JUNE 2016 TO 31 DECEMBER 2016**

	Contributed Equity \$	Retained Earnings \$	Total \$
Balance at 23 June 2016	-	-	-
Contributed Equity	12,641		12,641
(Deficit) attributable to members		(2,180)	(2,180)
Balance at 31 December 2016	<u>12,641</u>	<u>(2,180)</u>	<u>10,461</u>

This statement of Changes in Equity should be read in conjunction with the accompanying notes to the accounts.

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD 23 JUNE 2016 TO 31 DECEMBER 2016**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (ACT).

The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

AASB 101 Presentation of Financial Statements

AASB 1031 Materiality

AASB 110 Events after the Balance Sheet Date

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

No other Australian Accounting Standards or other Authoritative Pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies have been consistently applied, unless otherwise stated.

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

(a) Income Tax:

The Association is of the opinion that the income of the Association is exempt from income tax under Division 50-5 of Income Tax Assessment Act 1997

(b) Office Equipment

Office equipment is measured on the cost basis, less depreciation and impairment losses.

The carrying amount of office equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciation amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

These notes form part of the financial statements

**ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD 23 JUNE 2016 TO 31 DECEMBER 2016**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES CONTINUED

- (c) **Income In Advance**
Income received for subscriptions from members and events which will occur in relation to the subsequent financial year are treated as income in advance
- (d) **Cash & Cash Equivalents**
For the purposes of the Financial Report, cash includes cash on hand, at banks and on deposit, with original maturities of three months or less.
- (e) **Impairment of Assets**
At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.
- (f) **Income**
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- (g) **Goods & Services Tax**
The Association is not registered for GST purposes.

Revenues, expenses and assets are recognised as GST inclusive, as the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.
- (h) **Comparative Figures**
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.
- (i) **Critical Accounting Estimates and Judgments**
The Committee evaluates the estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

These notes form part of the financial statements

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AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD 23 JUNE 2016 TO 31 DECEMBER 2016**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES CONTINUED

(j) New, revised or amending Accounting Standards and Interpretations adopted

During the current year, the Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(k) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 31 December 2016. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2: EVENTS AFTER THE REPORTING PERIOD

There were no events subsequent to 31 December 2016 and prior to adoption of these accounts which, in the opinion of the Committee, need to be included in these accounts either by amending the accounts as at 31 December 2016 or referred to in the notes to the accounts.

The financial statements were authorised for issue on the date of signing of the Statement by Members of the Committee.

NOTE 3: ASSOCIATION DETAILS

The Association is an association incorporated in the ACT under the Association Incorporation Act 1991. The principal place of the Association is,
PO Box 3022,
Manuka, ACT, 2603.

These notes form part of the financial statements



Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASSOCIATION OF TEACHERS OF ENGLISH TO SPEAKERS OF OTHER LANGUAGES
AUSTRALIAN CAPITAL TERRITORY (ATESOL ACT) INCORPORATED.
FOR THE PERIOD 23 JUNE 2016 (DATE OF INCORPORATION)
TO 31 DECEMBER 2016**

Opinion

We have audited the financial report of Association of Teachers of English to Speakers of Other Languages Australian Capital Territory (ATESOL ACT) Incorporated ("the Entity") which comprises the Statement of Financial Position as at 31 December 2016, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity for the period 23 June 2016 (date of incorporation) to 31 December 2016, a summary of significant accounting policies, other explanatory notes and the Committees' Report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Entity as at 31 December 2016, and its financial performance for the period 23 June 2016 (date of incorporation) to 31 December 2016, in accordance with the accounting policies described in Note 1 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Accounting Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared to assist the Entity meet the requirements of Note 1. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee's Responsibilities for the Financial Report.

The Committee is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the Committee is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bandle McAneney & Co

Anthony J Bandle FCA
Partner

Canberra:
Dated this day of 2018