

THE GEOGRAPHY TEACHERS ASSOCIATION**OF NEW SOUTH WALES INCORPORATED****ABN: 59 246 850 128****NOTES TO AND FORMING PART OF THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE, 2009****1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report (numbered pages 1 to 6) is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act NSW and the following Australian Accounting Standards:

AASB 1031 Materiality
AASB 110 Events After The Balance Sheet Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

2. GEOGRAPHY OFFICE COMMITTEE

A bank account for the Geography Office Committee (ABN: 57 804 042 353) has been processed through the Geography Teachers Association of New South Wales Incorporated's MYOB datafile. The financial report contains amounts relating to the Geography Office Committee as follows:

| | | |
|------------|-------------------------|------------|
| ASSET: | Cheque Account 39530244 | \$1,417.49 |
| LIABILITY: | Amount owed to ATO | \$792.06 |
| EXPENSE: | Funds Distribution | \$958.32 |

Therefore, of the total \$24,225.47 deficiency, \$958.32 relates to the Geography Office Committee.

Geography Teachers Association of NSW

PO Box 577
Leichhardt NSW 2040

216

Profit & Loss Statement

July 2008 through June 2009

14/12/2009

4:28:32 PM

| | |
|--------------------------------|---------------------|
| Income | |
| Attendance Fees | \$43,763.25 |
| Grants | \$155,366.55 |
| Memberships | \$48,400.60 |
| Sales | \$506.06 |
| Sponsorships | \$2,310.00 |
| Copyright | \$2,643.77 |
| Awards | \$1,054.55 |
| Interest | \$0.53 |
| Miscellaneous Income | \$227.64 |
| Total Income | <u>\$254,272.95</u> |
| Cost of Sales | |
| Gross Profit | <u>\$254,272.95</u> |
| Expenses | |
| Accounting | \$9,527.10 |
| Awards | \$2,848.88 |
| Advertising | \$240.00 |
| Bank Charges | \$737.96 |
| Consultants | \$70,401.28 |
| Depreciation | \$1,470.00 |
| Filing Fees | \$39.00 |
| Insurance | \$338.46 |
| Internet Costs | \$1,404.03 |
| Membership | \$8,745.48 |
| Photocopier Rental | \$1,080.00 |
| Postage | \$2,910.74 |
| Office Supplies | \$294.97 |
| Courier | \$285.07 |
| Printing | \$12,556.80 |
| Graphic Design | \$5,069.43 |
| Rent | \$7,464.00 |
| Repairs & Maintenance | \$998.00 |
| Cleaning | \$450.00 |
| Donations | \$1,000.00 |
| Secretariat (PTC) | \$19,470.18 |
| Staff Amenities | \$264.20 |
| Staff Relief | \$2,100.00 |
| Stationery | \$2,134.18 |
| Superannuation - Salary Sacrif | \$88,850.00 |
| Workers Compensation | \$471.74 |
| Telephone/Faxes | \$4,480.83 |
| Travel expenses | \$15,535.59 |
| Accommodation/Meals | \$6,743.90 |
| Venue Hire | \$4,908.19 |
| Catering | \$11,054.48 |
| Equipment Hire | \$199.09 |
| Total Expenses | <u>\$284,073.58</u> |
| Operating Profit | <u>-\$29,800.63</u> |
| Other Income | |
| Interest Income | \$6,942.42 |
| Total Other Income | <u>\$6,942.42</u> |
| Other Expenses | |
| Interest Expense | \$408.94 |
| GOC Funds Distribution | \$958.32 |

Profit & Loss Statement

July 2008 through June 2009

14/12/2009
4:28:32 PM

| | |
|-------------------------|---------------------|
| Total Other Expenses | <u>\$1,367.26</u> |
| Net Surplus / (Deficit) | <u>-\$24,225.47</u> |

Geography Teachers Association of NSW

PO Box 577
Leichhardt NSW 2040

4/6

Balance Sheet

As of June 2009

14/12/2009
4:28:23 PM

Assets

Current Assets

Cash On Hand

| | |
|--------------------------------|--------------|
| CBA - Main Chq - 00902649 | -\$6,445.20 |
| S/G - GOC Acct - 039530244 | \$1,417.49 |
| 650173464 S/G - A'aid Global | \$120,509.15 |
| S/G - Ausaid Grant - 650163223 | \$50,226.75 |
| CBA - Water Grant - 10150457 | \$3,001.40 |
| CBA - Ocean Watch - 10290548 | -\$601.94 |
| Investment Acct - 347707013 | \$33,648.82 |
| Investment Acct - 347707030 | \$21,764.08 |

Total Cash On Hand \$223,520.55

Pledges Receivable \$22,628.90

Total Current Assets \$246,149.45

Property & Equipment

Equipment and Furniture

| | |
|-----------------------|-------------|
| Equipment at Cost | \$8,796.42 |
| Equipment - Accum Dep | -\$2,517.00 |

Total Equipment and Furniture \$6,279.42

Total Property & Equipment \$6,279.42

Total Assets \$252,428.87

Liabilities

Current Liabilities

Trade Creditors \$1,251.87

GST Liabilities

| | |
|---------------|------------|
| GST Collected | \$7,980.91 |
| GST Paid | \$350.63 |
| BAS Clearing | \$4,902.15 |

Total GST Liabilities \$13,233.69

Payroll Liabilities

GOC - PAYG Withholding Payable \$792.06

Total Payroll Liabilities \$792.06

Grant received in advance \$20,400.00

Other Current Liabilities -\$634.26

Total Current Liabilities \$35,043.36

Total Liabilities \$35,043.36

Net Assets

\$217,385.51

Equity

Prior Year's Surplus/Deficit -\$43,869.90

Retained Earnings \$285,480.88

Current Year Surplus/Deficit -\$24,225.47

Total Equity \$217,385.51

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE GEOGRAPHY TEACHERS ASSOCIATION
OF NEW SOUTH WALES INCORPORATED

Scope

We have audited the financial statements of the Geography Teachers Association of New South Wales Incorporated for the year ended 30 June, 2009. The committee is responsible for the preparation and presentation of the financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards so as to present a view of the association which is consistent with our understanding of its financial position and the result of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Qualified Audit Opinion

As is common for organisations of this type, it is not practicable for Geography Teachers Association of New South Wales Incorporated to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fund raising was limited to amounts recorded.

In the financial statements for 2008 we advised that the Association had not yet determined whether it was liable for income tax. That report was dated 14 October, 2009 and there has been no change since that time.

The Association received various grants during the year. As part of the audit we have attempted to reconcile the grant from AusAID for the Global Education Project. At this time we have been unable to match the receipts from the government with the original grant documentation and its variations.

Audit Opinion

In our opinion, except for the effects of such adjustments mentioned in the above qualification, the financial report presents fairly in accordance with the cash basis of accounting, as described above, the payments and receipts of Geography Teachers Association of New South Wales Incorporated for the year ended 30 June, 2009 and its cash and bank balances as at that date.

Date: 18 December 2009

5th Floor,
20-24 Wentworth Street
PARRAMATTA NSW 2150



TERRENCE E. GIBBS