

# GTANSW Financial Statements 2018

## THE GEOGRAPHY TEACHERS ASSOCIATION OF NEW SOUTH WALES INCORPORATED

### INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE, 2018

	<u>2018</u>	<u>2017</u>
	\$	\$
<b>Income</b>		
Membership subscriptions	55,595	58,406
Grants received	1,000	3,568
Sponsorship	20,891	18,409
Attendance fees	133,688	97,646
Workshops and lectures	74,000	–
Expense Reimbursements	–	10,827
Copyright	5,425	3,369
Sales	22,758	10,896
Miscellaneous income	1,401	1,620
Interest received	298	290
Total income	315,056	205,031
<b>Expenses</b>		
Audit	2,072	1,399
Bank charges	752	671
Bookkeeping	8,781	6,125
Capitation	3,800	9,056
Conferences	70,208	82,794
Consultants	–	1,300
Courier	204	335
Depreciation	387	387
Filing fees	20	88
Gifts	1,438	423
Graphic design	24,196	17,550
Insurance	569	569
Meeting expenses	4,027	–
Membership and subscriptions	6,056	–

**THE GEOGRAPHY TEACHERS ASSOCIATION  
OF NEW SOUTH WALES INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE, 2018**

	<u>2018</u> \$	<u>2017</u> \$
Postage	4,546	2,211
Printing & stationery	3,117	8,248
Removalist	-	1,965
Rent	15,413	14,715
Secretariat	35,365	19,166
Stock purchased	46,021	15,837
Telephone and internet	96	66
Travel and accommodation	4,120	7,640
Website	5,434	5,308
Workshops and lectures	79,733	-
	-----	-----
Total expenses	316,355	195,853
	-----	-----
<b>Operating (Deficiency)/Surplus from Ordinary Activities</b>	1,299	9,178
Retained earnings at the beginning of the financial year	313,737	304,559
	-----	-----
<b>Retained earnings at the end of the financial year</b>	312,438	313,737
	=====	=====

The accompanying notes form part of these financial statements.

**THE GEOGRAPHY TEACHERS ASSOCIATION  
OF NEW SOUTH WALES INCORPORATED**

**BALANCE SHEET  
AS AT 30 JUNE, 2018**

	<u>Note</u>	<u>2018</u> \$	<u>2017</u> \$
<b>CURRENT ASSETS</b>			
Cash at Bank	2	303,460	291,650
Receivables	3	6,814	-
Inventory	4	7,302	22,712
		-----	-----
TOTAL CURRENT ASSETS		317,576	314,362
		-----	-----
<b>NON CURRENT ASSETS</b>			
Office Equipment	5	251	638
		-----	-----
TOTAL NON CURRENT ASSETS		251	638
		-----	-----
<u>TOTAL ASSETS</u>		317,827	315,000
		-----	-----
<b>CURRENT LIABILITIES</b>			
Payables	6	5,389	1,263
		-----	-----
<u>TOTAL LIABILITIES</u>		5,389	1,263
		-----	-----
<u>NET ASSETS</u>		312,438	313,737
		=====	=====
<b>MEMBERS' FUNDS</b>			
Accumulated surplus		312,438	313,737
		-----	-----
<b>TOTAL MEMBERS' FUNDS</b>		312,438	313,737
		=====	=====

The accompanying notes form part of these financial statements.

**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, 2018. 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.

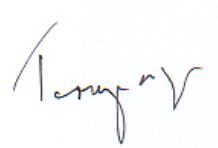
## **Qualified Audit Opinion**

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.

## **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, 2018 and its cash and bank balances as at that date.

Date: 11<sup>th</sup> October, 2018



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

**TERRENCE E. GIBBS**  
Registered Company Auditor – 3311