

I B Schools Australasia

ABN: 38 129 667 431

Financial statements
For the year ended 31 March 2023



157 Grenfell Street, ADELAIDE SA 5000
Tel: 08 8223 1468

Liability limited by a scheme approved under
Professional Standards Legislation

IB Schools Australasia

ABN: 38 129 667 431

Committee's report For the year ended 31 March 2023

Your committee members submit the financial report of IB Schools Australasia for the financial year ended 31 March 2023.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Karen Abraham
Nick Jolly
David Boardman (Chairperson)
Antony Mayrhofer
Nicole Jagers
Judy Rutter (Resigned March 2023)
Natalie Kunst (Resigned March 2023)
Peter McDonald
Graham Malby
Tanya Haggarty
Casper Buisman
Melissa Fitzgerald

Principal activities

The purpose of the Association is to promote IB programmes and support IB schools within Australasia, whilst providing professional support for teachers and school members who may not be covered by the IB.

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

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$5,117 (PY - \$10,283 Loss)

Signed in accordance with a resolution of the members of the committee:



CHAIRPERSON

Dated: 22/8/23



COMMITTEE MEMBER

Dated: 22/8/23

I B Schools Australasia

ABN: 38 129 667 431

Income statement

For the year ended 31 March 2023

	2023 \$	2022 \$
Income		
Membership Subscriptions	83,914.21	73,271.54
Refunds		
- Conference & Workshops	-	3,412.16
	-	3,412.16
	83,914.21	76,683.70
Expenses		
Accounting & Audit Fees	3,910.00	3,820.00
Bank Charges	287.40	273.50
Filing Fees	648.30	341.00
Honorarium - Executive Assistance	36,837.68	42,329.24
Insurance	3,534.89	3,368.18
Late Fees	813.00	-
Legal & Education Fees	-	198.01
Marketing Expenses	2,221.30	1,990.00
Postage	139.09	130.91
Refunds		
- General	-	864.88
	-	864.88
Subscriptions	5,082.32	4,177.88
Sundry Expenses	836.01	159.09
Superannuation Contributions - Executive Assistance	3,884.03	17,058.69
Travel, Accommodation & Meetings		
- Local	10,628.15	-
- Overseas	5,894.95	-
	16,523.10	-
Website Hosting	4,080.00	9,454.55
Workshop Expenses	-	2,800.54
	78,797.12	86,966.47
Net profit (loss)	5,117.09	(10,282.77)
Retained earnings at the beginning of the financial year	70,406.82	80,689.59
Retained earnings at the end of the financial year	75,523.91	70,406.82

MZ

I B Schools Australasia

ABN: 38 129 667 431

Balance sheet

For the year ended 31 March 2023

	2023 \$	2022 \$
Current assets		
Cash at Bank	73,532.07	71,338.18
GST Collected	2,390.00	-
Total current assets	75,922.07	71,338.18
Total assets	75,922.07	71,338.18
Current liabilities		
GST Collected	-	598.00
Superannuation Contributions Payable	398.16	333.36
Total current liabilities	398.16	931.36
Total liabilities	398.16	931.36
Net assets	75,523.91	70,406.82
Members' funds		
Retained earnings	75,523.91	70,406.82
Total members' funds	75,523.91	70,406.82

13

I B Schools Australasia

ABN: 38 129 667 431

Notes to the financial statements

For the year ended 31 March 2023

The financial statements cover the I B Schools Australasia as an individual entity, incorporated and domiciled in Australia.

The financial statements were authorised for issue on the 21st August 2023 by the directors of the company.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the basis that the Association is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared to meet the requirements of the *Association Incorporation Act 1985*. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Association Incorporation Act 1985* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50.1 of the *Income Tax Assessment Act 1997*

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(d) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Interest revenue

Interest revenue is recognised when interest is received.

Rendering of services

All revenue is stated net of the amount of goods and services tax.

17

I B Schools Australasia

ABN: 38 129 667 431

Statement by members of 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 fairly the financial position of I B Schools Australasia as at 31 March 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that I B Schools Australasia 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:



CHAIRPERSON

Dated: 21/08/23



COMMITTEE MEMBER

Dated:

MZ.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
I B SCHOOLS AUSTRALASIA

Opinion

We have audited the financial report of I B Schools Australasia which comprises the balance sheet as at 31 March 2023, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

In our opinion, the accompanying financial report represents fairly, in all material respects, the financial position of I B Schools Australasia as at 31 March 2023 and of 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 Incorporations Act 1985 (as amended).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing 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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Management Committee'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 association to meet the requirements of Associations Incorporations Act 1985 (as amended). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management Committee for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporations Act 1985 (as amended) and for such internal control as the Management Committee determines 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.

In preparing the financial report, the Management Committee is responsible for assessing the association'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 Management Committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so. The Management Committee is responsible for overseeing the association's financial reporting process.

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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee'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 association'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 association 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 Management 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.



.....
S P GRAETZ
Adelaide



.....
MESSENGER ZERNER PTY LTD
Chartered Accountants

Dated 22 day of August 2023

IB Schools Australasia

ABN: 38 129 667 431

Certificate by members of committee

Annual statements give true and fair view of the financial position of Incorporated association.

We, being the members of the Committee of the IB Schools Australasia, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of IB Schools Australasia during and at the end of the financial year of the association ending on 31 March 2023.

Signed in accordance with a resolution of the members of the committee:


CHAIRPERSON

Dated: 21/08/23


COMMITTEE MEMBER

Dated: