

**THE ASSOCIATION OF AUSTRALASIAN INTERNATIONAL  
BACCALAUREATE SCHOOLS**

**A.B.N. 38 129 667 431**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**IAN THOMAS & CO  
Chartered Accountant**

Liability limited by a scheme approved under  
Professional Standards Legislation.

**THE ASSOCIATION OF AUSTRALASIAN INTERNATIONAL  
BACCALAUREATE SCHOOLS**

**YEAR ENDED 31<sup>ST</sup> MARCH 2017**

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### STATEMENT BY MEMBERS OF THE COMMITTEE

**THE ASSOCIATION OF AUSTRALASIAN INTERNATIONAL  
BACCALAUREATE SCHOOLS**

**BALANCE SHEET**

**AS AT 31<sup>ST</sup> MARCH 2017**

	Note	2017 \$	2016 \$
<b><u>CURRENT ASSETS</u></b>			
Cash & Cash Equivalents	2	58,683	69,522
Other	3	-	1,802
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		58,683	71,324
		-----	-----
<b><u>NON-CURRENT ASSETS</u></b>			
Intangibles	4	-	924
		-----	-----
<b>TOTAL NON-CURRENT ASSETS</b>		-	924
		-----	-----
<b>TOTAL ASSETS</b>		58,683	72,248
		-----	-----
<b>TOTAL LIABILITIES</b>		-	-
		-----	-----
<b>NET ASSETS</b>		58,683	72,248
		=====	=====
<b><u>MEMBERS FUNDS</u></b>			
Retained Profits (Accumulated Losses)		58,683	72,248
		-----	-----
<b>TOTAL MEMBERS FUNDS</b>		58,683	72,248
		=====	=====

The accompanying Notes form part of these Financial Statements.

**THE ASSOCIATION OF AUSTRALASIAN INTERNATIONAL  
BACCALAUREATE SCHOOLS**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

	2017 \$	2016 \$
<b><u>INCOME</u></b>		
Interest Received	1,467	912
Membership Subscriptions	41,500	40,252
Conference & Workshops	22,119	5,174
	----- 65,086	----- 46,338
<b><u>EXPENSES</u></b>		
Branding & Marketing	4,893	6,600
Audit Fees	1,320	1,320
Bank Fees and Charges	100	149
Filing Fees	363	474
Honorarium - Executive Assistance	27,083	4,167
Honorarium - Consultancy	-	12,127
Insurance	2,940	2,935
Legal & Education Fees	12,690	38,766
Postage	600	15
Printing & Administration	1,607	3,503
Travel, Accommodation & Meetings	13,529	16,195
Web Hosting	2,000	480
Web Maintenance	8,800	-
Other Current Assets & Intangible Assets Written Off	2,726	-
Total Expenses	----- 78,651	----- 86,730
<b>Profit (loss) from ordinary activities before Income tax</b>	----- (13,565)	----- (40,392)
Income tax revenue relating to ordinary activities	----- -	----- -
<b>Net Profit (loss) attributable to the Association</b>	----- (13,565) =====	----- (40,392) =====
Opening Retained Profits	72,248	112,640
Net Profit (loss) attributable to the Association	(13,565)	(40,392)
<b>Closing Retained Profits</b>	----- 58,683 =====	----- 72,248 =====

The accompanying Notes form part of these Financial Statements.

**THE ASSOCIATION OF AUSTRALASIAN INTERNATIONAL  
BACCALAUREATE SCHOOLS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**1. SUMMARY OF SIGNIFICANT 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 South Australia 1985. The committee has determined that the association is not a reporting entity.

The 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 on non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**a. Cash and Cash Equivalents**

Cash and cash equivalents includes 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 income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>2. <u>CURRENT ASSETS – CASH AND CASH EQUIVALENTS</u></b>		
Cash at Bank	18,167	29,522
Bank Term Deposit	40,516	40,000
	-----	-----
	58,683	59,522
	=====	=====
<b>3. <u>CURRENT ASSETS – OTHER</u></b>		
Other	-	1,802
	=====	=====
<b>4. <u>NON CURRENT ASSETS – INTANGIBLES</u></b>		
Other	-	924
	=====	=====



**THE ASSOCIATION OF AUSTRALASIAN INTERNATIONAL  
BACCALAUREATE SCHOOLS**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE ASSOCIATION OF AUSTRALASIAN INTERNATIONAL  
BACCALAUREATE SCHOOLS**

I have audited the accompanying financial report, being a special purpose report, of The Association of Australasian International Baccalaureate Schools, which comprises the balance sheet as at 31<sup>st</sup> March 2017, the income and expenditure 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.

*Committee's Responsibility for the Financial Report*

The committee of The Association of Australasian International Baccalaureate Schools is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act South Australia 1985 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I 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 judgment, 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 of the financial report that gives a true and fair view, 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of The Association of Australasian International Baccalaureate Schools as at 31<sup>st</sup> March 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 Associations Incorporation Act South Australia 1985.

*Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, I 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 of Australasian International Baccalaureate Schools to meet the requirements of Associations Incorporation Act South Australia 1985. As a result, the financial report may not be suitable for another purpose.

13 Brighton Road  
Glenelg SA 5045

Ian Thomas & Co  
Chartered Accountant

Date 19/7/2017

  
I T Thomas