

I B Schools Australasia

ABN: 38 129 667 431

Financial statements
For the year ended 31 March 2021



Chartered Accountants

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

Liability limited by a scheme approved under
Professional Standards Legislation

I B Schools Australasia

ABN: 38 129 667 431

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IB Schools Australasia

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Committee's report For the year ended 31 March 2021

Your committee members submit the financial report of IB Schools Australasia for the financial year ended 31 March 2021.

Committee members

Karen Abraham (Cleveland District State High School, QLD)
Fiona Godfrey (Radford College, ACT)
Nick Jolly (Cranbrook School, NSW)
David Boardman (Kristin School, New Zealand)
Ashley Coats (Mercedes College, SA)
Antony Mayrhofer (St Paul's Grammar School, NSW)
Nicole Jagers (Miles Franklin Primary School, ACT)
Chris Burch (International School of WA, WA)
Judy Rutter (The Kilmore International School, VIC)
Natalie Kunst (Preshil - the Margaret Lyttle Memorial School, VIC)

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.

Significant changes

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 \$34,016 (PY - \$18,249 Loss)

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



CHAIRPERSON

Dated: 5/8/2021



COMMITTEE MEMBER

Dated: 5/8/21

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Income statement

For the year ended 31 March 2021

	2021	2020
	\$	\$
Income		
Conference & Workshops	4,669.06	88,021.00
Interest Received	5.26	975.00
Membership Subscriptions	75,435.17	83,739.00
Refunds		
- Travel	37,801.12	-
	37,801.12	-
	117,910.61	172,735.00
Expenses		
Accounting & Audit Fees	2,475.00	1,375.00
Bank Charges	176.50	322.00
Consultancy Fees	-	4,890.00
Filing Fees	51.00	1,016.00
Honorarium - Executive Assistance	36,003.69	34,635.00
Insurance	3,263.64	3,620.00
Legal & Education Fees	3,032.90	97,582.00
Marketing Expenses	1,280.00	4,934.00
Postage	-	645.00
Printing & Stationery	-	2,924.00
Refunds		
- Conference	12,284.58	-
- Sponsorship	20,899.44	-
	33,184.02	-
Travel, Accommodation & Meetings		
- Local	-	25,324.00
- Overseas	-	10,597.00
	-	35,921.00
Website Hosting	4,427.27	3,120.00
	83,894.02	190,984.00
Net profit (loss)	34,016.59	(18,249.00)
Members' Funds at the beginning of the financial year	46,221.00	64,470.00
GST Adjustment	452.00	-
Members' Funds at the end of the financial year	80,689.59	46,221.00

The accompanying notes form part of these financial statements.

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Balance sheet

For the year ended 31 March 2021

	2021 \$	2020 \$
Current assets		
Cash at Bank	80,965.33	46,221.00
Total current assets	<u>80,965.33</u>	<u>46,221.00</u>
Total assets	<u>80,965.33</u>	<u>46,221.00</u>
Current liabilities		
GST Collected	275.74	-
Total current liabilities	<u>275.74</u>	<u>-</u>
Total liabilities	<u>275.74</u>	<u>-</u>
Net assets	<u>80,689.59</u>	<u>46,221.00</u>
Members' funds		
Members' Funds	80,689.59	46,221.00
Total Members' Funds	<u>80,689.59</u>	<u>46,221.00</u>

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Notes to the financial statements

For the year ended 31 March 2021

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 20th August 2021 by the members of the committee.

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 Association 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 members of the committee 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.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the Association 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.

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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 2021 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: 5/8/2021



COMMITTEE MEMBER

Dated: 5/8/21

I B 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 I B Schools Australasia, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of I B Schools Australasia during and at the end of the financial year of the association ending on 31 March 2021.

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



CHAIRPERSON

Dated: 5/8/2021



COMMITTEE MEMBER

Dated: 5/8/21.