

**THE ART EDUCATORS OF THE NT INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
for the year ended 31 March 2018**

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SPECIAL PURPOSE FINANCIAL REPORT
YEAR ENDED 31 March 2018**

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The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ART EDUCATORS OF THE NT INCORPORATED

Report on the Financial Report

I have audited the accompanying financial report of The Art Educators of the NT Incorporated which comprises the balance sheet as at 31 March 2018 and the income and expenditure statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Association's Responsibility for the Financial Report

The Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Associations Act*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility/Scope

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing 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 assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical requirements.

Auditor's Opinion

In my opinion, subject to the above qualification, the financial report of The Art Educators of the NT Incorporated is in accordance with the *Associations Act* including:

1. giving a true and fair view of the Association's financial position as at 31 March 2018 and of their performance for the year ended on that date; and
2. complying with Australian Accounting Standards (including the Australian Accounting Interpretations).



SUSANNE LEE, FCPA
Dated: 28 July 2018

Liability is limited by a scheme approved under Professional Standards legislation.

THE ART EDUCATORS OF THE NT INCORPORATED
BALANCE SHEET
as at 31 March 2018

	This Year	Last Year
	\$	\$
Assets		
Current Assets		
BB Cash Management Trading Account	21,467.09	23,084.22
BB Debit Card Account	903.91	684.75
Pay Pal	440.00	0.00
Cash on Hand	113.50	0.00
Total Assets	22,924.50	23,768.97
Liabilities		
Grant in Advance	11,500.00	11,000.00
Memberships in Advance	1,015.00	505.00
Total Liabilities	12,515.00	11,505.00
Net Assets	10,409.50	12,263.97
Equity		
Retained Earnings	12,719.72	8,835.67
Current Year Surplus/(Deficit)	(1,187.85)	3,884.05
Total Equity	11,531.87	12,719.72

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THE ART EDUCATORS OF THE NT INCORPORATED PROFIT & LOSS STATEMENT

1 April 2017 to 31 March 2018

	This Year	Last Year
	\$	\$
INCOME		
Individual Membership	1,100.00	945.00
Student Membership	0.00	10.00
School Membership	280.00	630.00
Bank Interest	89.24	95.70
Workshop Fees	2,095.74	3,330.00
Grants	11,500.00	10,000.00
TOTAL INCOME	15,064.98	15,010.70
EXPENSES		
Grant Expenses	9,677.08	10,000.00
Workshop Expenses	1,489.13	439.20
Meeting Cost	509.70	119.80
Bank Fees	51.60	112.65
Audit Fees	363.00	363.00
Art Membership	84.00	92.00
Postage	259.50	0.00
Website	3,440.00	0.00
Insurance	402.00	0.00
PayPal Commission	(23.18)	0.00
TOTAL EXPENSES	16,252.83	11,126.65
OPERATING SURPLUS/DEFICIT	(1,187.85)	3,884.05

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THE ART EDUCATORS OF THE NT INCORPORATED
NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2018

SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting Entity

The Association is not a reporting entity because in the committee's opinion there are likely to exist users who are able to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

- *AASB 101, Presentation of Financial Statements*
- *AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors*
- *AASB 1031, Materiality*
- *AASB 1048, Interpretation of Standards*

Government Grants

Government grants are brought to account as income when the Association receives them.

Income Tax

The Association is of the opinion that it is not subject to income tax.

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