

ART EDUCATORS OF THE NT INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
for the year ended 31 December 2020

**ART EDUCATORS OF THE NT INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
YEAR ENDED 31 December 2020**

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ART EDUCATORS OF THE NT INCORPORATED

STATEMENT BY THE COMMITTEE

In our opinion –

- (a) the accompanying financial report as set out on pages 5-7, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2020 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:

President: Samantha Galletly

Vice President: Lucy Found

Secretary: Jane Kennedy

Public Officer: Jane Kennedy

Treasurer: Korin Lesh

- (b) The principal activities of the association during the relevant financial were:

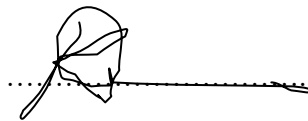
To promote and built capacity and sustainability of the Visual Arts in Education in the Northern Territory.

- (c) The net surplus/(deficit) of the Association for the relevant financial year was \$1,095

Signed at _____ on _____ / _____ / _____

.....

President



Treasurer

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

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

Report on the Financial Report

I have audited the accompanying financial report of Art Educators of the NT Incorporated which comprises the balance sheet as at 31 December 2020 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 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 December 2020 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: 4 March 2021

ART EDUCATORS OF THE NT INCORPORATED
BALANCE SHEET
as at 31 December 2020

	This Year	Last Year
	\$	\$
Assets		
Current Assets		
BB Cash Management Trading Account	4,936	3,841
Total Assets	4,936	3,841
Liabilities		
Total Liabilities	0	0
Net Assets		3,841
Equity		
Retained Earnings	3,841	16,912
Current Year Surplus/(Deficit)	1,095	(13,071)
Total Equity	4,936	3,841

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

ART EDUCATORS OF THE NT INCORPORATED

PROFIT & LOSS STATEMENT

1 April 2018 to 31 December 2020

	This Year	Last Year
	\$	\$
INCOME		
Membership	1,260	1,295
Less PayPal Commission	(46)	(89)
School Membership	490	630
Bank Interest	5	30
Workshop Fees	730	2423
Grants – EB PL Grant	10,000	245
Reimbursement	112	0
Contra	200	55
	12,761	4,534
EXPENSES		
Grant		
Exhibition	1,097	3,020
Professional Book Club	1,728	0
Professional Development	3,413	6,625
Website	2,810	0
Install & Print	0	1,447
Opening Night	0	1,265
Travel		1,545
Total Grant Expenditure	9,048	13,902
Postage	134	0
Bank Fee	11	25
Audit	330	420
Workshop Expenses	878	984
Meeting Expenses	31	0
Bookkeeping	600	
Insurance	405	405
Member Grant Expenses	0	1,305
Document Lodgement	84	0
NCCA Membership	66	419
PTANT Membership	0	134
Miscellaneous	80	11
	11,666	17,605
TOTAL EXPENSES	11,666	17,605
OPERATING SURPLUS/DEFICIT	1,095	(13,071)

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

ART EDUCATORS OF THE NT INCORPORATED
NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

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.

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