

I B SCHOOLS AUSTRALASIA

A.B.N. 38 129 667 431

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2018

IAN THOMAS & CO
Chartered Accountant

Liability limited by a scheme approved under
Professional Standards Legislation.

I B SCHOOLS AUSTRALASIA
YEAR ENDED 31ST MARCH 2018

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I B SCHOOLS AUSTRALASIA

BALANCE SHEET

AS AT 31ST MARCH 2018

	Note	2018	2017
		\$	\$
<u>CURRENT ASSETS</u>			
Cash & Cash Equivalents	2	79,111	58,683
TOTAL CURRENT ASSETS		----- 79,111	----- 58,683
TOTAL ASSETS		----- 79,111	----- 58,683
TOTAL LIABILITIES		----- -	----- -
NET ASSETS		----- 79,111 =====	----- 58,683 =====
 <u>MEMBERS FUNDS</u>			
Retained Profits (Accumulated Losses)		79,111	58,683
TOTAL MEMBERS FUNDS		----- 79,111 =====	----- 58,683 =====

The accompanying Notes form part of these Financial Statements.

I B SCHOOLS AUSTRALASIA
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2018

	2018	2017
	\$	\$
<u>INCOME</u>		
Interest Received	860	1,467
Membership Subscriptions	84,629	41,500
Conference & Workshops	22,770	22,119
	108,259	65,086
<u>EXPENSES</u>		
Branding & Marketing	5,104	4,893
Audit Fees	1,474	1,320
Bank Fees and Charges	184	100
Filing Fees	113	363
Honorarium - Executive Assistance	28,124	27,083
Insurance	2,955	2,940
Legal & Education Fees	24,398	12,690
Postage	623	600
Printing & Administration	1,256	1,607
Travel, Accommodation & Meetings	17,815	13,529
Web Hosting	3,400	2,000
Web Maintenance	2,385	8,800
Other Current Assets & Intangible Assets Written Off	-	2,726
Total Expenses	87,831	78,651
Profit (loss) from ordinary activities before Income tax	20,428	(13,565)
Income tax revenue relating to ordinary activities	-	-
Net Profit (loss) attributable to the Association	20,428	(13,565)
Opening Retained Profits	58,683	72,248
Net Profit (loss) attributable to the Association	20,428	(13,565)
Closing Retained Profits	79,111	58,683

The accompanying Notes form part of these Financial Statements.

I B SCHOOLS AUSTRALASIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

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.

	2018	2017
	\$	\$
2. <u>CURRENT ASSETS – CASH AND CASH EQUIVALENTS</u>		
Cash at Bank	37,740	18,167
Bank Term Deposit	41,371	40,516
	-----	-----
	79,111	58,683
	=====	=====

I B SCHOOLS AUSTRALASIA
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
I B SCHOOLS AUSTRALASIA

I have audited the accompanying financial report, being a special purpose report, of I B Schools Australasia, which comprises the balance sheet as at 31st March 2018, 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 I B Schools Australasia 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 I B Schools Australasia as at 31st March 2018 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.

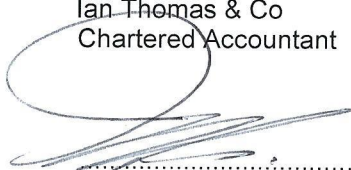
Basis of Accounting and Restriction on Distribution

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 I B Schools Australasia 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 27 / 2018


I T Thomas