

I B SCHOOLS AUSTRALASIA

A.B.N. 38 129 667 431

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2020

**IAN THOMAS & CO
Chartered Accountant**

Liability limited by a scheme approved under
Professional Standards Legislation.

I B SCHOOLS AUSTRALASIA
YEAR ENDED 31ST MARCH 2020

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I B SCHOOLS AUSTRALASIA

STATEMENT BY MEMBERS OF THE COMMITTEE

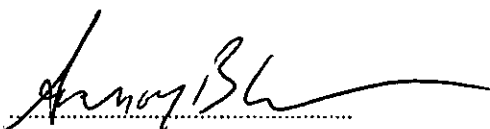
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 4:-

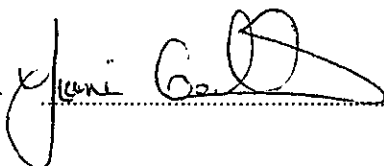
1. presents a true and fair view of the financial position of I B Schools Australasia as at 31st March 2020 and its performance for the year ended on that date.
2. at the date of this statement, there are reasonable grounds to believe that I B Schools Australasia will be able to pay its debts as and 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:

President



Treasurer



Dated this 7th day of JULY 2020.

IB SCHOOLS AUSTRALASIA

BALANCE SHEET

AS AT 31ST MARCH 2020

	Note	2020 \$	2019 \$
<u>CURRENT ASSETS</u>			
Cash & Cash Equivalents	2	46,221	64,470
TOTAL CURRENT ASSETS		<u>46,221</u>	<u>64,470</u>
TOTAL ASSETS		<u>46,221</u>	<u>64,470</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>46,221</u> =====	<u>64,470</u> =====
 <u>MEMBERS FUNDS</u>			
Retained Profits (Accumulated Losses)		46,221	64,470
TOTAL MEMBERS FUNDS		<u>46,221</u> =====	<u>64,470</u> =====

The accompanying Notes form part of these Financial Statements.

I B SCHOOLS AUSTRALASIA
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2020

	2020	2019
	\$	\$
<u>INCOME</u>		
Interest Received	975	541
Membership Subscriptions	83,739	42,516
Conference & Workshops	88,021	24,130
	172,735	67,187
 <u>EXPENSES</u>		
Branding & Marketing	4,934	4,040
Audit Fees	1,375	1,144
Bank Fees and Charges	322	107
Consulting Fees – I T	4,890	500
Filing Fees	1,016	195
Honorarium - Executive Assistance	34,635	28,646
Insurance	3,620	3,180
Legal & Education Fees	97,582	15,817
Postage	645	256
Printing & Administration	2,924	1,220
Travel, Accommodation & Meetings - Local	25,324	24,083
- Overseas	10,597	-
Web Hosting	3,120	2,640
Total Expenses	190,984	81,828
Profit (loss) from ordinary activities before		
Income tax	(18,249)	(14,641)
Income tax revenue relating to ordinary activities	-	-
Net Profit (loss) attributable to the Association	(18,249)	(14,641)
	=====	=====
Opening Retained Profits	64,470	79,111
Net Profit (loss) attributable to the Association	(18,249)	(14,641)
Closing Retained Profits	46,221	64,470
	=====	=====

The accompanying Notes form part of these Financial Statements.

IB SCHOOLS AUSTRALASIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

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 a cash 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.

	2020 \$	2019 \$
2. <u>CURRENT ASSETS – CASH AND CASH EQUIVALENTS</u>		
Cash at Bank	46,221	22,565
Bank Term Deposit	-	41,905
	46,221	64,470
	46,221	64,470

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 2020, 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 2020 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 30/06/2020


I T Thomas