

**ASIAN STUDIES ASSOCIATION
OF AUSTRALIA
FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE, 2014

ASIAN STUDIES ASSOCIATION OF AUSTRALIA

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ASIAN STUDIES ASSOCIATION OF AUSTRALIA

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
INCOME			
Membership Subscriptions		27,818	28,880
Interest received	2	13,274	6,095
Royalties		26,705	28,798
Other Income		1,100	
Donations		-	429
		<u>68,897</u>	<u>64,202</u>
LESS EXPENDITURE			
Audit and Consumer Affairs			-
Bank Charges		11	12
Conference Fees and Awards		22,000	4,900
Contributions to ANU Endowment Fund		100,000	
Council and Workshop Expenses		6,287	5,179
Event Funding			9,400
Editing and Publishing Costs		29,000	33,420
Miscellaneous Expense			1,398
Presidents Prize Expenses		3,097	1,635
Website Maintenance		3,000	4,000
Joint Memberships		5,844	
Subscriptions		735	
		<u>169,974</u>	<u>59,944</u>
Net Surplus (Deficit)		<u>(101,077)</u>	<u>4,258</u>
NET OPERATING SURPLUS			
Retained surplus at the beginning of the financial year		<u>207,496</u>	<u>203,238</u>
Plus Surplus(Deficit)		(101,077)	4,258
RETAINED SURPLUS(DEFICIT) AT THE END OF THE FINANCIAL YEAR		<u><u>106,419</u></u>	<u><u>207,496</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.

ASIAN STUDIES ASSOCIATION OF AUSTRALIA

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	3	97,082	207,496
Interest receivable on ANU Endowment Fund		<u>9,337</u>	<u> </u>
TOTAL ASSETS		<u>106,419</u>	<u>207,496</u>
CURRENT LIABILITIES			
Trade and other payables		<u> </u>	<u> </u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>106,419</u>	<u>207,496</u>
MEMBERS' FUNDS			
Retained Profits		<u>106,419</u>	<u>207,496</u>
BALANCE OF FUNDS AT END OF YEAR		<u>106,419</u>	<u>207,496</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.

ASIAN STUDIES ASSOCIATION OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
1 Statement of Significant Accounting Policies		
The financial statements are a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (Victoria). The committee has determined the association is not a reporting entity.		
The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 1981 and the following applicable Accounting Standards:		
AASB 1031	Materiality	
AASB 110	Events Occurring After Reporting Date	
a) Application of Accounting Policies		
No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.		
b) Basis of Accounting		
The statements are prepared on an accrual basis from the records of the entity. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations.		
c) Material Accounting Policies		
The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.		
	i. Income - Affiliation fees are recognised when received and are recognised as a liability when paid in advance.	
	ii. Income Tax - The association is exempt from income tax by virtue of Sections 50-10 Item 2.1 of the Income Tax Assessment Act 1997	
	iii. Goods and Services Tax- The Association is not registered for GST	
2 Interest received		
ANU Endowment Fund	9,337	
Westpac : Deposit Bearing Interest	28	
Westpac : Business Cash Reserve Account	3,909	6,095
	<u>13,274</u>	<u>6,095</u>
3 Cash and cash equivalents		
Westpac: Deposit Bearing Interest	8,078	6,401
Westpac: Business Cash Reserve Account	89,004	201,095
	<u>97,082</u>	<u>207,496</u>

These notes should be read in conjunction with the attached audit report.

ASIAN STUDIES ASSOCIATION OF AUSTRALIA

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the members of the committee of Asian Studies Association of Australia

- 1) The accompanying Profit and Loss Statement is properly drawn up to give a true and fair view of the results of the Association for the year ended 30 June 2014
- 2) The accompanying Balance Sheet is properly drawn up to give a true and fair view of the state of affairs of the Association as at 30 June 2014
- 3) As at the date of this statement, there are reasonable grounds to believe that the Association 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:

Name

Signature

Treasurer:

Name

Signature

ASIAN STUDIES ASSOCIATION OF AUSTRALIA

INDEPENDENT AUDIT REPORT

We have audited the accompanying financial report, being a special purpose financial report, of the Asian Studies Association which comprises the balance sheet as at 30 June 2014 and the income and expenditure statement for the year then ended, the accompanying notes and statement by the management committee.

Management's Responsibility for the Financial Report

Management's Responsibility for the Financial Report

Management of the entity is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation is appropriate to meet the financial reporting requirements of the entity's constitution and is appropriate to meet the needs of the members. Management's responsibility also includes such internal control as management determine 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

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with the Australian Auditing Standards. These Auditing Standards require that we 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.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial reports. The procedures selected depend on the auditor's judgment, including the assessment of the risks or material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualification

As is common for organisations of this type it is not practicable for the association to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to such income was limited to agreeing the amounts recorded in the financial statements to the supporting records.

Qualified Audit Opinion

In our opinion, except for the affects of such adjustments, if any, as might have been determined to be necessary had the limitation referred to in the qualification paragraph not existed, the financial statements present fairly the financial position of Asian Studies Association of Australia as at 30 June 2014 and the results of its operations for the year then ended, in accordance with the provisions of the Associations Incorporations Act 1981 Victoria and accounting policies described in Note 1 to the financial statements

Basis of Accounting

Without modifying our opinion, we draw attention to the fact that the basis of accounting has been determined by the management of the entity. The financial report has been prepared to assist the entity to meet the financial requirements of the Associations Incorporation Act 1981 Victoria . As a result, the financial report may not be suitable for another purpose.

Signed this..... day of2014.

Craig Pashen
Chartered Accountant
Building 6
Garden City Office Park
2404 Logan Road
Eight Mile Plains Qld 4113



Craig Pashen

Dated: