

**ASIAN STUDIES ASSOCIATION  
OF AUSTRALIA  
FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE, 2016

# ASIAN STUDIES ASSOCIATION OF AUSTRALIA

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**ASIAN STUDIES ASSOCIATION OF AUSTRALIA**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>INCOME</b>			
Membership Subscriptions		25,851	30,678
Interest received	2	11,488	12,481
Royalties		38,599	35,802
Other Income		12,000	1,910
		<u>87,938</u>	<u>80,870</u>
<b>LESS EXPENDITURE</b>			
Audit and Consumer Affairs		1,045	1,018
Bank Charges		20	49
Conference Fees and Awards			14,200
Council and Workshop Expenses		5,919	6,273
New Website		17,520	8,772
Editing and Publishing Costs		58,130	33,741
Miscellaneous Expense		384	11,673
Presidents Prize Expenses		12,600	13,000
Website Maintenance		-	5,000
Joint Memberships		2,052	1,485
		<u>97,670</u>	<u>95,211</u>
<b>Net Surplus (Deficit)</b>		<u>(9,732)</u>	<u>(14,341)</u>
<b>NET OPERATING SURPLUS</b>			
Retained surplus at the beginning of the financial year		<u>92,078</u>	<u>106,419</u>
Plus Surplus(Deficit)		<u>(9,732)</u>	<u>(14,341)</u>
<b>RETAINED SURPLUS(DEFICIT) AT THE END OF THE FINANCIAL YEAR</b>		<u><u>82,346</u></u>	<u><u>92,078</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 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	60,879	81,429
Interest receivable on ANU Endowment Fund		21,467	10,649
		<u>82,346</u>	<u>92,078</u>
<b>TOTAL ASSETS</b>		<u>82,346</u>	<u>92,078</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	-
		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>82,346</u>	<u>92,078</u>
<b>MEMBERS' FUNDS</b>			
Retained Surplus		82,346	92,078
<b>BALANCE OF FUNDS AT END OF YEAR</b>		<u>82,346</u>	<u>92,078</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 2016**

2016                      2015  
\$                              \$

**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 Concensus 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	10,818	10,649
Westpac : Deposit Bearing Interest	15	27
Westpac : Business Cash Reserve Account	655	1,806
	<u>11,488</u>	<u>12,482</u>

**3 Cash and cash equivalents**

Westpac: Deposit Bearing Interest	20,614	9,819
Westpac: Business Cash Reserve Account	40,265	71,610
	<u>60,879</u>	<u>81,429</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 Income and Expenditure Statement is properly drawn up to give a true and fair view of the results of the Association for the year ended 30 June 2016
- 2) The accompanying Statement of Financial Position is properly drawn up to give a true and fair view of the state of affairs of the Association as at 30 June 2016
- 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

Professor Louise Edwards

Signature

L. Edwards

**Treasurer:**

Name

Colin Brown

Signature

Colin Brown

Dated:

30 April 2017

## 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 Statement of Financial Position as at 30 June 2016 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 provided by the Association's Treasurer.

#### ***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 attached financial statements present fairly the financial position of Asian Studies Association of Australia as at 30 June 2016 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 and appropriateness for purpose***

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 3rd day of May 2017.

**Craig Pashen  
Chartered Accountant  
Level 1 Eight Mile Plains Shopping Centre  
218 Padstow Road  
Eight Mile Plains Qld 4113**



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**Craig Pashen**