

**ASIAN STUDIES ASSOCIATION  
OF AUSTRALIA  
FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE, 2018

# ASIAN STUDIES ASSOCIATION OF AUSTRALIA

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**ASIAN STUDIES ASSOCIATION OF AUSTRALIA**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Membership Subscriptions		70,111	22,238
Interest received	2	12,256	8,595
Royalties		46,561	44,160
		128,928	74,993
<b>LESS EXPENDITURE</b>			
Audit fees		1,430	1,650
Bank Charges		90	-
Council and Workshop Expenses		2,476	1,618
Events		9,000	
Editing and Publishing Costs		48,688	30,355
Miscellaneous Expense		7,142	1,561
Presidents Prize Expenses		18,069	4,500
Website Maintenance		1,201	2,553
Joint Memberships		3,807	2,254
		91,903	44,491
<b>Net Surplus (Deficit)</b>		37,025	30,502
 <b>NET OPERATING SURPLUS</b>			
Less :Prior year adjustment in relation to ANU Statement		(21,420)	
Retained surplus at the beginning of the financial year		112,848	82,346
Plus Surplus(Deficit)		37,025	30,502
<b>RETAINED SURPLUS(DEFICIT) AT THE END OF THE FINANCIAL YEAR</b>		<b>128,453</b>	<b>112,848</b>

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 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	108,200	83,117
ANU Endowment Fund		20,253	29,731
		<u>128,453</u>	<u>112,848</u>
<b>TOTAL ASSETS</b>		<u>128,453</u>	<u>112,848</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><b>128,453</b></u>	<u><b>112,848</b></u>
<b>MEMBERS' FUNDS</b>			
Retained Surplus		<u>128,453</u>	<u>112,848</u>
<b>BALANCE OF FUNDS AT END OF YEAR</b>		<u><b>128,453</b></u>	<u><b>112,848</b></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 2018**

		2018	2017
		\$	\$
<b>1</b>	<b>Statement of Significant Accounting Policies</b>		
	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	
	<b>a)</b>	<b>Application of Accounting Policies</b>	
	No other applicable Accounting Standards, Urgent Issues Group Concensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.		
	<b>b)</b>	<b>Basis of Accounting</b>	
	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.		
	<b>c)</b>	<b>Material Accounting Policies</b>	
	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.		
	<ul style="list-style-type: none"> <li>i. Income - Affiliation fees are recognised when received and are recognised as a liability when paid in advance.</li> <li>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</li> <li>iii. Goods and Services Tax- The Association is not registered for GST</li> </ul>		
<b>2</b>	<b>Interest Received</b>		
	ANU Endowment Fund	11,943	8,264
	Westpac : Deposit Bearing Interest	31	25
	Westpac : Business Cash Reserve Account	282	306
		12,256	8,595
<b>3</b>	<b>Cash and cash equivalents</b>		
	Westpac: Deposit Bearing Interest	32,347	22,546
	Westpac: Business Cash Reserve Account	75,853	60,571
		108,200	83,117

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 2018
- 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 2018
- 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

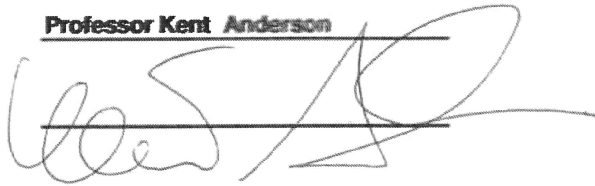
This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**President:**

Name

Professor Kent Anderson

Signature



**Treasurer:**

Name

Colin Brown

Signature



Dated: 15 FEBRUARY 2019

## 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 2018 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 2018 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 15th day of February 2019.

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



**Craig Pashen**



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