



southern partners

# Not-For-Profit - Association Report

Positive Education Schools Association Ltd

ABN 87 168 259 096

For the year ended 31 December 2019

Prepared by Southern Partners



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# Income and Expenditure Statement

## Positive Education Schools Association Ltd For the year ended 31 December 2019

	2019	2019 % OF INCOME	2018	2018 % OF INCOME
<b>Income</b>				
<b>Other Income</b>				
Advertising revenue	1,500	0%	-	-
State Chapter income	15,705	3%	53,882	9%
Positive Education Guide sales	871	0%	-	-
<b>Total Other Income</b>	<b>18,076</b>	<b>3%</b>	<b>53,882</b>	<b>9%</b>
<b>Conference</b>				
Conference Sponsorship	34,000	7%	36,075	6%
Conference Income	326,222	62%	404,424	64%
Conference - Exhibitor Income	35,099	7%	7,955	1%
<b>Total Conference</b>	<b>395,321</b>	<b>76%</b>	<b>448,454</b>	<b>71%</b>
<b>Donations</b>				
Donations Income - Excluding conference donations	1,486	0%	41,191	7%
<b>Total Donations</b>	<b>1,486</b>	<b>0%</b>	<b>41,191</b>	<b>7%</b>
<b>Memberships</b>				
Institutional Memberships	72,311	14%	55,764	9%
Individual Memberships	34,014	7%	31,129	5%
Student membership	1,134	0%	487	0%
<b>Total Memberships</b>	<b>107,459</b>	<b>21%</b>	<b>87,379</b>	<b>14%</b>
<b>Total Income</b>	<b>522,342</b>	<b>100%</b>	<b>630,905</b>	<b>100%</b>
<b>Cost of Sales</b>				
Conference Expenses	321,097	61%	384,758	61%
<b>Total Cost of Sales</b>	<b>321,097</b>	<b>61%</b>	<b>384,758</b>	<b>61%</b>
<b>Gross Surplus</b>	<b>201,244</b>	<b>39%</b>	<b>246,148</b>	<b>39%</b>
<b>Other Income</b>				
Other Revenue	118	0%	145	0%
<b>Total Other Income</b>	<b>118</b>	<b>0%</b>	<b>145</b>	<b>0%</b>
<b>Expenditure</b>				
Motor Vehicles	2,696	1%	168	0%
Travel and Accommodation	6,706	1%	20,348	3%
Accounting & ASIC	585	0%	551	0%
Advertising & Marketing	15	0%	1,956	0%
Bank Fees	3,682	1%	2,855	0%
Consulting - IT & Website	4,014	1%	11,182	2%
Entertainment	30	0%	142	0%
Freight & Courier	1,084	0%	1,040	0%
General Expenses	6,326	1%	2,492	0%
Insurance	3,034	1%	2,655	0%

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2019	2019 % OF INCOME	2018	2018 % OF INCOME
Legal expenses	8,180	2%	9,660	2%
Light, Power, Heating	1,093	0%	-	-
Office Expenses	235	0%	622	0%
Printing & Stationery	1,155	0%	1,234	0%
Professional development & staff training	1,033	0%	1,666	0%
Research	714	0%	-	-
State Chapter expenses	13,430	3%	32,066	5%
Subscriptions	2,418	0%	1,292	0%
Superannuation	12,871	2%	12,375	2%
Telephone & Internet	803	0%	1,883	0%
Wages and Salaries	136,243	26%	130,497	21%
<b>Total Expenditure</b>	<b>206,346</b>	<b>40%</b>	<b>234,682</b>	<b>37%</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(4,983)</b>	<b>-1%</b>	<b>11,610</b>	<b>2%</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(4,983)</b>	<b>-1%</b>	<b>11,610</b>	<b>2%</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(4,983)</b>	<b>-1%</b>	<b>11,610</b>	<b>2%</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Positive Education Schools Association Ltd As at 31 December 2019

	NOTES	31 DEC 2019	31 DEC 2018
<b>Assets</b>			
<b>Current Assets</b>			
Trade and Other Receivables	3	58,956	600
GST Receivable		-	2,734
<b>Total Current Assets</b>		<b>58,956</b>	<b>3,334</b>
<b>Non-Current Assets</b>			
Other Non-Current Assets		205,328	279,930
<b>Total Non-Current Assets</b>		<b>205,328</b>	<b>279,930</b>
<b>Total Assets</b>		<b>264,283</b>	<b>283,264</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	8	9,298	8,912
GST Payable		609	-
Employee Entitlements	12	4,781	17,246
<b>Total Current Liabilities</b>		<b>14,688</b>	<b>26,158</b>
<b>Total Liabilities</b>		<b>14,688</b>	<b>26,158</b>
<b>Net Assets</b>		<b>249,595</b>	<b>257,106</b>
<b>Member's Funds</b>			
Capital Reserve		249,595	257,106
<b>Total Member's Funds</b>		<b>249,595</b>	<b>257,106</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Positive Education Schools Association Ltd For the year ended 31 December 2019

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

Cash on hand 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.

## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## 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 method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2019	2018
<b>2. Cash on Hand</b>		
	2019	2018
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	4,410	600
<b>Total Trade Receivables</b>	<b>4,410</b>	<b>600</b>
<b>Prepayments</b>		
Prepaid Expenses	54,546	-
<b>Total Prepayments</b>	<b>54,546</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>58,956</b>	<b>600</b>
	2019	2018
<b>Members Loan Accounts</b>		
	2019	2018
<b>4. Financial Assets</b>		
	2019	2018
<b>5. Land and Buildings</b>		
	2019	2018
<b>6. Plant and Equipment, Motor Vehicles</b>		
	2019	2018
<b>7. Intangibles</b>		
	2019	2018
<b>8. Trade and Other Payables</b>		
<b>Other Payables</b>		
PAYG Withholdings Payable	9,298	8,912
<b>Total Other Payables</b>	<b>9,298</b>	<b>8,912</b>
<b>Total Trade and Other Payables</b>	<b>9,298</b>	<b>8,912</b>
	2019	2018
<b>9. Tax Payable</b>		

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

	2019	2018
<b>10. Deferred Income</b>		
	2019	2018
<b>11. Provisions</b>		
	2019	2018
<b>12. Employee Entitlements</b>		
Superannuation Payable	1,834	15,801
Wages Payable - Payroll	2,947	1,445
<b>Total Employee Entitlements</b>	<b>4,781</b>	<b>17,246</b>
	2019	2018
<b>13. Loans</b>		

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



# Movements in Equity

## Positive Education Schools Association Ltd For the year ended 31 December 2019

	2019	2018
<b>Equity</b>		
Opening Balance	257,106	245,495
<b>Increases</b>		
Profit for the Period	(4,983)	11,610
Retained Earnings	(2,527)	-
<b>Total Increases</b>	<b>(7,511)</b>	<b>11,610</b>
<b>Total Equity</b>	<b>249,595</b>	<b>257,106</b>



# Statement of Cash Flows - Direct Method

## Positive Education Schools Association Ltd For the year ended 31 December 2019

2019

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### Operating Activities

Receipts From Customers	36,632
Payments to Suppliers and Employees	(502,144)
Finance Costs	(3,682)
Cash Receipts From Other Operating Activities	533,879
Cash Payments From Other Operating Activities	(58,378)
<b>Net Cash Flows from Operating Activities</b>	<b>6,307</b>

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### Investing Activities

Other Cash Items From Investing Activities	20,056
<b>Net Cash Flows from Investing Activities</b>	<b>20,056</b>

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### Other Activities

Other Activities	(26,364)
<b>Net Cash Flows from Other Activities</b>	<b>(26,364)</b>

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### Net Cash Flows

-

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### Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-
<b>Net change in cash for period</b>	<b>-</b>



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# Compilation Report

## Positive Education Schools Association Ltd For the year ended 31 December 2019

Compilation report to Positive Education Schools Association Ltd.

We have compiled the accompanying special purpose financial statements of Positive Education Schools Association Ltd, which comprise the asset and liabilities statement as at 31 December 2019, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Positive Education Schools Association Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

### Independence

We are not independent of Positive Education Schools Association Ltd because *(reasons why not independent, for example, the member is a close relative of a member of the entity)*.

Paul Garrett

Southern Partners

Dated: 27/2/2020