

FINANCIAL REPORT

15 MONTH PERIOD ENDED 30 SEPTEMBER 2020

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QUEENSLAND ECONOMIC TEACHERS' ASSOCIATION INC.

An Incorporated Association

ABN: 74 984 114 318

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	15 months ended 30 September 2020	12 months ended 30 June 2019
	\$	\$
Income		
Interest Income	2,976.54	3,008.11
Membership fees	10,273.00	11,055.45
Other Income	737.60	1,779.28
Professional Development Income	2,179.08	513.64
Sales	306.00	1,191.51
Student Days	1,173.00	5,127.30
UQ Competition Sponsorship	-	3,950.00
	<hr/>	<hr/>
	17,645.22	26,625.29
Expenditure		
Administration	6,360.54	3,562.61
Affiliation	655.36	591.83
Accounting and Audit Fees	833.36	680.00
Econopak	-	3,025.00
Insurance	1,570.44	719.72
Newsletter	-	1,100.00
Office Expenses	-	1,433.61
Professional Development	1,855.55	665.86
Stock Purchases	127.91	1,069.77
Student Days Expenses	-	1,417.25
Sundry Expenses	3,047.96	584.75
UQ Student Competition	1,498.50	3,570.72
Website	184.95	2,824.58
	<hr/>	<hr/>
	16,134.57	21,245.70
Surplus/(deficit)	<hr/>	<hr/>
	1,510.65	5,379.59

QUEENSLAND ECONOMIC TEACHERS' ASSOCIATION INC.

An Incorporated Association

ABN: 74 984 114 318

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	2020	2019
	\$	\$
Current assets		
Cash at bank	29,722.24	4,053.84
Term Deposits	119,991.50	143,723.52
Inventories	-	198.00
Trade Debtors	-	138.40
	<hr/>	<hr/>
	149,713.74	148,113.76
Total assets	<hr/>	<hr/>
	149,713.74	148,113.76
Current liabilities		
GST Payable	89.33	-
	<hr/>	<hr/>
	89.33	-
Total liabilities	<hr/>	<hr/>
	89.33	-
Net assets	<hr/>	<hr/>
	149,624.41	148,113.76
Equity		
Retained surpluses - beginning of year	148,113.76	142,734.17
Current year surplus/(deficit)	1,510.65	5,379.59
Total equity	<hr/>	<hr/>
	149,624.41	148,113.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of Queensland Economic Teachers' Association Inc.

The Management Committee has determined that the Association is not a reporting entity. The financial report has been prepared in accordance with the significant accounting policies described in the notes below. No Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

The financial report has been prepared on a cash basis and is based on historic costs.

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:

(a) Income tax

The association is exempt from income tax in accordance with the provisions of Section 50 of the *Income Tax Assessment Act 1997* accordingly no liability is recognised.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. 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 tax authority is included in other receivables or other payables in the statement of financial position.

(c) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised when it is received.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Limitation

It is not practicable for the Association to maintain an effective system of internal control over income until their initial entry into the accounting records. Accordingly, this financial report in relation to income was limited to the amounts banked and recorded in the cashbook.

(d) Plant and equipment

Significant plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(e) Mortgages, charges and securities

There are no mortgages, charges or securities held over the assets of the Association.

(f) Change in financial year

Due to a change in the financial year, the current financial report is for the 15 month period ended 30 September 2020. The comparative year is for the 12 months ended 30 June 2019.

QUEENSLAND ECONOMIC TEACHERS' ASSOCIATION INC.

An Incorporated Association

ABN: 74 984 114 318

STATEMENT BY MEMBERS OF MANAGEMENT COMMITTEE FOR THE PERIOD ENDED 30 SEPTEMBER 2020

The Management 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 Management Committee, the Income Statement, Balance Sheet and Notes to the Financial Statements:

1. Presents fairly the financial position of Queensland Economic Teachers' Association Inc. as at 30 September 2020 and its performance for the period ended on that date; and
2. 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 signed for and on behalf of the Management Committee by:



President



Treasurer

Dated this 26th day of July 2021.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF QUEENSLAND ECONOMIC TEACHERS' ASSOCIATION INC.

Report on the Financial Report

Opinion

We have audited the accompanying financial report of the Queensland Economic Teachers' Association Inc., which comprises the balance sheet as at 30 June 2020, the income statement for the 15 month period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the members of the committee.

In our opinion, the accompanying financial report of Queensland Economic Teachers' Association Inc. gives a true and fair view of the financial position of the Association as at 30 June 2020, and of its financial performance for the 15 month period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the management committees' financial reporting responsibilities to their members. As a result, the financial report may not be suitable for another purpose.

Committee's Responsibility for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the financial report and for such internal control as the Committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

AuditSmith

Paul Smith CA

Dated this 27th day of July 2021.






1. Financial Report 2020

Final Audit Report

2021-07-26

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