

# **Australian Council for Educational Leaders Inc.**

## Financial Statements

For Financial Year ended 30<sup>th</sup> June 2008

# **Australian Council for Educational Leaders Inc**

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# Australian Council for Educational Leaders Inc

## Balance Sheet As at 30 June 2008

	2008	2007
	\$	\$
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<b>SHARE CAPITAL AND RESERVES</b>		
Unappropriated Profit	602,368	584,178
<b>TOTAL SHARE CAPITAL AND RESERVES</b>	<u>602,368</u>	<u>584,178</u>
Represented By:		
<b>CURRENT ASSETS</b>		
ACEL - St Marys - 1045 7067	443,555	144,166
Imprest - Springwood - 1015 7835	6,780	256,782
ACEA - Engd - 10197128	2,854	62,145
Trade Debtors	238,124	185,954
Stock on Hand	103,001	83,882
	<u>794,314</u>	<u>732,929</u>
<b>NON CURRENT ASSETS</b>		
Office Furniture & Equipment	9,458	9,458
Less Accumulated Depreciation	5,676	5,676
	<u>3,782</u>	<u>3,782</u>
<b>TOTAL ASSETS</b>	<u>798,096</u>	<u>736,711</u>
<b>CURRENT LIABILITIES</b>		
Trade Creditors	166,077	130,238
Depart of Education - Aust Schools Book Project		
Provision for GST	29,651	22,295
	<u>195,728</u>	<u>152,533</u>
<b>TOTAL LIABILITIES</b>	<u>195,728</u>	<u>152,533</u>
<b>NET ASSETS</b>	<u>602,368</u>	<u>584,178</u>

# Australian Council for Educational Leaders Inc

## Profit and Loss Statement For the Year ended 30 June 2008

	2008	2007
	\$	\$
<b>INCOME</b>		
Bookshop	296,674	336,923
Copyright	9,239	9,293
Interest Received	689	813
Membership	630,478	588,540
Memorabilia	1,820	665
National Conference - 2006		183,793
National Conference - 2007	788,908	361,896
National Conference - 2008	471,783	
China Tour		27,625
Professional Development	337,899	329,600
Subscriptions CCEAM	2,712	3,515
Sponsorship	178,081	191,937
ICSEI Membership	18,633	
	2,736,916	2,034,598
<b>EXPENDITURE</b>		
Auditor's Remuneration	2,756	2,377
Administration	300,580	242,905
Awards	3,937	2,862
Bookshop Expenses	240,685	257,100
Board Meetings	34,872	17,155
Cost of ACEL Memorabilia	695	208
Distribution to Affiliates	89,149	113,241
Governance	113,208	90,827
Membership Expense	201,580	126,280
National Conference - 2006	13,009	218,044
National Conference - 2007	930,299	115,621
National Conference - 2008	46,933	
China Tour	6,159	67,833
Membership Publications	277,072	246,670
Professional Development	328,727	320,349
Website	62,934	53,616
	2,652,595	1,875,086
<b>OPERATING PROFIT (LOSS) BEFORE INCOME TAX</b>	84,321	159,513
Retained Profits at the beginning of the financial year	518,047	358,534
<b>UNAPPROPRIATED PROFIT AT 30 JUNE 2008</b>	602,368	518,047

*The Accompanying notes form part of these financial statements*

**Australian Council for Educational Leaders Inc**  
**Notes to the Financial Statements For the**  
**Twelve Months ended 30th June 2008**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report has been prepared for use by the directors and members of the company and is a special purpose financial report. The directors have determined that the business is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards: AAS 5 Materiality, AAS 8 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on an accruals basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report for Australian Council for Educational Leaders Inc:

**(a) Property, plant and equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. Excluding freehold land, all assets are depreciated over their useful lives to Australian Council for Educational Leaders Inc.

**(b) Inventories**

Inventories are measured at the lower of cost or net realisable value. Costs are allocated on a first-in first-out (FIFO) basis.

**Australian Council For Educational Leaders Inc.  
Independent Audit Report  
To The Members Of  
Australian Council For Educational Leaders Inc.**

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**Scope**

We have audited the financial report, being the statement by Members of the Committee, Profit and Loss Statement, Balance Sheet, Statement of Cash Flows and Notes to and forming part of the financial statement of Australian Council for Educational Leaders Inc for the year ended 30<sup>th</sup> June 2008. The committee is responsible for the financial report. We have conducted an independent audit of this financial report so as to express an opinion on them to the members of the association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included the evaluation of accounting policies and significant accounting estimates and examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report presents fairly, in accordance with Australian Accounting Standards and other mandatory professional reporting requirements, so as to present a view which is consistent with our understanding of the Association's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion, the financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements the financial position of the Australian Council for Educational Leaders Inc. as at 30<sup>th</sup> June 2008, and the results of its operations and cash flows for the twelve months period then ended.

Hyde & Associates

Roger Hyde ACIS ACIM

Dated this.....Day of.....2008

**Australian Council for Educational Leaders Inc.  
Statement by Members of the Committee  
For the period from 1<sup>st</sup> July 2007 to the 30<sup>th</sup> June 2008**

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In the opinion of the committee the accompanying accounts:

1. Present fairly the financial position of Australian Council for Educational Leaders Inc. as at 30<sup>th</sup> June 2008, and the results and cash flows of the association for the year ended on that date in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.
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 made in accordance with a resolution of the committee and is signed for and on behalf of the Committee by:

President

Treasurer

Sydney

Dated this.....Day of.....2008