

AUSTRALIAN COUNCIL FOR  
EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE, 2009

MACBRIDE HINTON & CO  
Chartered Accountants  
Level 3 73 Union Street  
PYRMONT NSW 2009  
Telephone (02) 9552 4000  
Facsimile (02) 9552 1000

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307COF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

1. No contraventions of the auditor independence requirements as set out in the corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

MacBride Hinton & Co  
Chartered Accountants

K J Dive  
Partner

Level 3 73 Union Street  
PYRMONT NSW 2009

Dated 10th September 2009

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET  
AS AT 30TH JUNE, 2009

	<u>Notes</u>	<u>2009</u>
<u>CURRENT ASSETS</u>		
Cash		626,203
Receivables	4	84,342
Inventories	5	112,590
		-----
Total Current Assets		823,135
		-----
 <u>NON-CURRENT ASSETS</u>		
Property, Plant and Equipment	6	11,942
		-----
Total Non-Current Assets		11,942
		-----
<u>TOTAL ASSETS</u>		835,077
		-----
 <u>CURRENT LIABILITIES</u>		
Creditors and Borrowings	7	225,339
ICSEI Account	8	35,618
Other	9	206,473
		-----
Total Current Liabilities		467,430
		-----
<u>NET ASSETS</u>		\$ 367,647
		=====
 <u>MEMBERS' FUNDS</u>		
Retained Profits		\$ 367,647
		=====

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH JUNE 2009

2009

OPERATING PROFIT/ LOSS	(163,791)
Retained Profits at the Beginning of the Financial Year NOTE 2	531,438 -----
<u>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</u>	<u>\$367,647</u>

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE, 2009

2009

Cash Flows from Operating Activities

Receipts from Members and Customers	2,494,783
Payments to Suppliers and Employees	(2,312,498)
	-----
Interest Received	182,285
	474
	-----
Net Cash Outflow from Operating Activities	182,759
	-----

Cash Flows from Investing Activities

Payments for Property, Plant and Equipment	(9,745)
	-----
Net Cash Inflow/(Outflow) Investing Activities	(9,745)
	-----

Net Increase/(Decrease) in Cash Held 173,014

Cash at the Beginning of the Financial Year 453,189

Cash at the End of the Financial Year \$ 626,203

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2009

	<u>2009</u>
<u>INCOME</u>	
Bookshop	428,074
Copyright	16,521
Interest Received	474
Membership	657,002
National Conference - 2008 New Metaphors	254,189
National Conference Profit	63,450
Professional Development	364,946
Publications	13,978
Subscriptions CCEAM	7,585
Sponsorship	104,704
Branch Support	27,007
Income From Branches	271,624
	-----
TOTAL INCOME	2,209,554
	-----
<u>EXPENDITURE</u>	
Administration	344,114
Awards	13,374
Bookshop Expenses	289,753
Depreciation	1,585
Distribution to Affiliates	
Governance	157,940
Membership Expenses	219,909
National Conference - 2008	625,551
Professional Development	421,551
Publications	265,606
Website	33,962
	-----
	2,373,345
	-----
<u>OPERATING PROFIT/ (LOSS)</u>	(163,791)
Retained Profits at the Beginning of the Financial Year	531,438
	-----
<u>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</u>	\$ 367,647
	-----

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

NOTES TO AND FORMING PART OF THE ACCOUNTS  
30TH JUNE, 2009

## NOTE 1. STATEMENT OF ACCOUNTING POLICIES - Continued

### (f) Cash

For purposes of the Statement of Cash Flows, cash includes cash at bank and cash on hand, net of any outstanding bank overdrafts.

### (g) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent valuation, less, where applicable, any accumulated depreciation. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the assets at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax of the Company in the year of disposal. Any realised revaluation increment relating to the disposed asset which is included in the asset revaluation reserve is transferred to the asset realisation reserve.

### (h) Compliance with A.I.F.R.S.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards.

## NOTE 2. COMPARATIVE FIGURES

There are no comparative figures for 2008 as the Company commenced business from 1st July 2008.

### RETAINED PROFITS

Retained profits at the beginning of the financial year of \$531,438 represents Assets less Liabilities taken over by Australian Council for Education Leaders Limited on 1st July 2008 from Australian Council for Education Leaders Inc.

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

NOTES TO AND FORMING PART OF THE ACCOUNTS  
30TH JUNE, 2009

## NOTE 1. STATEMENT OF ACCOUNTING POLICIES

The financial statements are a general purpose financial report that have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and the Corporations Law. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements.

(a) Income Tax

The Company has been granted an exemption from income tax.

(b) Inventories

All inventories, being goods for resale, are valued at the lower of cost and net realisable value. Cost is calculated on invoice price based on a first in-first out basis.

(c) Depreciation

The depreciable amount of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use.

Assets have been depreciated using the prime cost method.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Non-Current Asset</u>	<u>Depreciation Rate</u>
Plant and Equipment	10% - 40%

(d) Employee Entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. There are no employee entitlements.

(e) Superannuation Fund

Contributions are charged as expenses when incurred. Contributions are made to an industry superannuation plan in accordance with employees' entitlements under their awards.



# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

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## NOTE 8. ICSEI FUNDS

ICSEI Account	<u>\$35,618</u>
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## NOTE 9. OTHER CURRENT LIABILITIES

Income In Advance 2009 National Conference	<u>\$206,473</u>
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2009 Conference Income is being treated as in advance as the expense will be accounted for in the 2010 Financial Year thus matching the income with expense. The 2008 conference income was mostly accounted for in 2008 year and the expenses are in this current year. In future years income & expense for a particular conference will be in the same year.

## NOTE 10. DIRECTORS' REMUNERATION

Full Time Directors	NIL
Other Directors	<u>\$ NIL</u>

## NOTE 11. COMPANY LIMITED BY GUARANTEE

Australian Council for Education Leaders Limited is a Company limited by guarantee with the liability of members limited to the amount (\$1.00) set out in the Company's Constitution 4.2(3).

## NOTE 14. SEGMENT INFORMATION

The Company operates nationally and is the major professional association for educational leaders. The major geographical area in which it operates is Australia.

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

NOTES TO AND FORMING PART OF THE ACCOUNTS  
30TH JUNE, 2009

2009

NOTE 3. OPERATING PROFIT

Operating Profit before income tax is arrived after crediting and charging the following specific items:

Credits

Interest Income \$ 474

Charges

Depreciation - Plant and Equipment \$ 1,585

NOTE 4. CURRENT ASSETS - RECEIVABLES

Trade Debtors 84,342

NOTE 5. CURRENT ASSETS - INVENTORIES

Finished Goods - At Cost \$ 112,590

NOTE 6. NON-CURRENT ASSETS  
PLANT AND EQUIPMENT

Plant and Equipment

Plant and Equipment - At Cost 19,203  
Less: Accumulated Depreciation (7,261)

Total Plant and Equipment 11,942

NOTE 7. CURRENT LIABILITIES  
- CREDITORS AND BORROWINGS

Trade Creditors \$225,339

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

A.B.N. 75 132 672 416

DIRECTORS' DECLARATION  
30TH JUNE, 2009

The Directors of Australian Council for Education Leaders Limited declare that:-

1. The financial report and notes:-

(a) comply with accounting standards and the Corporations Law; and

(b) give a true and fair view of the financial position as at 30th June, 2009 and performance for the year ended on that date of the company and

2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

This declaration is made in accordance with a resolution of the Board of Directors.

Neville Highett

..... Director.

Jenny Lewis

..... Secretary.

Dated: ..... 10th September, 2009

# AUSTRALIAN COUNCIL FOR EDUCATION LEADERS LIMITED

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# AUSTRALIAN COUNCIL FOR EDUCATIONAL LEADERS LIMITED

A.B.N. 75 132 672 416

## Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the Directors on the 10th September 2009, would be in the same terms if provided to the Directors as the date of this Auditors report.

## Auditor's opinion

In our opinion:

- a) The financial report of Australian Council for Education Leaders Limited is in accordance with the Corporations Act 2001, including
  - i. Giving a true and fair view of the company's financial position as at 30th June 2009 and of their performance for the year ended on that date; and
  - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

MacBride Hinton & Co  
Chartered Accountants

K.J. Dive F.C.A  
Registered Company Auditor

Level 3, 73 Union Street  
Pyrmont N.S.W 2009

Dated: 10th September 2009

# AUSTRALIAN COUNCIL FOR EDUCATIONAL LEADERS LIMITED

A.B.N. 75 132 672 416

INDEPENDENT AUDIT REPORT

30TH JUNE, 2009

## Report of the financial report

We have audited the accompanying financial report of Australian Council for Education Leaders Limited which comprises the Balance Sheet as at 30 June 2009, Profit and Loss Statement and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

## Directors' responsibility for the financial report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable to the circumstances. In Note 1, the Directors also state, in accordance with the Accounting Standard AASB 101; "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

## Auditor's responsibility

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. 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.

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 misstatements 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 evaluation of 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.