

**Australian And New Zealand Communication
Association Inc.
ABN 98 252 524 132**

Financial Statements
For the year 1 April 2016 to 31 March 2017

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**Australian and New Zealand Communication
Association Inc
Statement By Members of the Committee**

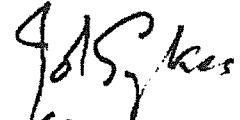
In the opinion of the committee the financial report:

1. Presents fairly the financial position of the Australian and New Zealand Communication Association Inc. as at 31 March 2017 and its performance for the financial year ended on that date in accordance with the accounting policies described in the notes to the accounts and other mandatory professional reporting requirements.

2. At the date of this statement, there are reasonable grounds to believe that the Australian and New Zealand Communication Association Inc. will be able to pay its debts as and when they fall due.

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


(President) *Phillip McIntyre*


(Secretary -
Treasurer)

Dated: 9/6/17

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
AUSTRALIAN & NEW ZEALAND COMMUNICATION ASSOCIATION INCORPORATED**

Scope

We have audited the financial statements of Australian & New Zealand Communication Association Incorporated, being the Income & Expenditure Statement and Balance Sheet for the period 1 April 2016 to 31 March 2017, which shows a **Net Surplus for the period of \$24,137** and **Accumulated Funds of \$112,426**. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in the notes to the accounts and relevant statutory requirements as outlined in the *Associations Incorporation Act 1991 (ACT)* as to present a view of the entity which is consistent with our understanding of its financial position and the results of its operations and cash flows.

Qualification

As is common for organisations of this type, it is not practicable for Australian & New Zealand Communication Association Incorporated to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded.

Audit Opinion

In our opinion, the financial statements are in accordance with s 72 of the *Associations Incorporation Act 1991 (ACT)* and present a true and fair view of the financial position of Australian & New Zealand Communication Association Incorporated as at 31 March 2017 and the results of its operations for the year then ended.



Bryce Gorrell
Chartered Accountant

13 June 2017

Australian & New Zealand Communication Association Incorporated
Income and Expenditure Statement
For the Period 1 April 2016 to 31 March 2017

	<u>April 16 to March 17</u>	<u>April 15 to March 16</u>
Income:		
2014 Conference Surplus	23,119	26,248
Memberships:		
Full	25,520	24,770
Student	<u>1,440</u>	<u>1,080</u>
Interest Earned	1,312	1,601
Donations	-	2,500
Grant Noble (UNE)	-	1,000
Total Income	<u>51,391</u>	<u>57,199</u>
Expenditure:		
Accounting & Audit Fee	1,013	988
Bank Charges	1,032	592
Conference Outlay	567	1,474
Award Disbursements	5,000	1,650
Financial Services	2,105	3,414
Discounts Allowed	100	100
Publications - CRP	11,302	11,259
Publications - MIA		14,089
Postage	55	-
Subscriptions	1,591	1,100
Public Transport & Taxis		186
Website	<u>4,489</u>	<u>4,888</u>
Total Expenses	<u>27,254</u>	<u>39,740</u>
Operating Surplus/(Deficit)	24,137	17,459
Accumulated Surplus brought forward	<u>88,289</u>	<u>70,830</u>
Accumulated Surplus	<u><u>\$112,426</u></u>	<u><u>\$88,289</u></u>

Australian & New Zealand Communication Association Incorporated
Balance Sheet
As At 31 March 2017

	<u>31 March 2017</u>	<u>31 March 2016</u>
Opening Accumulated Funds	88,289	70,830
Surplus/(Deficit) for the period	<u>24,137</u>	<u>17,459</u>
Accumulated Funds	<u>112,426</u>	<u>88,289</u>
 <u>Represented by:</u>		
Current Assets:		
ANZ Business Cash Management Account	53,035	30,767
Paypal Facility	729	0
ANZ Invest	58,662	57,522
Total Current Assets	<u>112,426</u>	<u>88,289</u>
Net Assets	<u>\$112,426</u>	<u>\$88,289</u>

AUSTRALIAN & NEW ZEALAND COMMUNICATION ASSOCIATION INCORPORATED
Notes To And Forming Part Of The Accounts
For The Period 1 April 2016 to 31 March 2017

1. STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant accounting policy adopted by the Association in the preparation of the financial statements.

(a) Basis of Accounting

The statements have been prepared under the historical cost convention and accordingly do not reflect the changing value of money.

(b) Income tax

The organisation is exempt from income tax under s 50-10 of the Income Tax Assessment Act 1997 as an association not carried on for the purposes of profit or gain to the individual members, and established for community services purposes.

2. DEPARTURE FROM ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with accounting principles but have not been prepared in accordance with Australian Accounting Standards. This is because the association is not required to prepare the financial statements in accordance with the Australian Accounting Standards and the association believes the financial statements present a true and fair view of the organisations financial position without having to apply these standards.

Additionally, the following has not been applied.

(a) Cash Flows

Accounting standard AASB 107, Cash Flow Statements, has not been applied as we believe it does not contribute to a further understanding of these accounts.

(b) Treatment of Assets

Accounting Standard AASB 116, Property, Plant & Equipment, has not been applied. Depreciable operating assets are fully claimed as an expense in the year of purchase, and not depreciated, as we believe it makes the accounts more readable for the members and leads to a better understanding of the financial position.