

Australasian Council on Open Education and E-Learning
Income and Expenditure Statement
For the Year ended 31 December 2015

| | 2015 | 2014 |
|--|------------------|--------------------|
| | \$ | \$ |
| Revenue | | |
| Learning Technologies Leadership Institute | 111,738.64 | 12,000.00 |
| ACODE Membership Fees | 172,261.19 | 97,374.90 |
| Interest | | |
| - Bendigo Bank Cheque Account | 953.74 | 887.34 |
| - Bendigo Bank Institution Account | - | 308.47 |
| - Bendigo Bank Term Deposit 007 | 1,554.74 | 2,777.43 |
| - Bendigo Bank Term Deposit 495 | 945.12 | - |
| | 287,453.43 | 113,348.14 |
| Expenditure | | |
| Advertising | 5,634.14 | - |
| Auditor's Remuneration | | |
| - Audit & review of financial reports | 2,750.00 | 2,600.00 |
| Bank Charges | 313.27 | 162.00 |
| Computer Expenses | 2,467.34 | 1,655.93 |
| Conference Fees | 54,169.70 | 14,659.65 |
| Depreciation | 1,480.00 | 201.00 |
| Directors' Fees | 24,349.91 | - |
| Honorariums & Gifts | 13,305.94 | - |
| Insurance | 1,981.82 | 1,981.82 |
| Printing, Postage & Stationery | 1,793.84 | 791.48 |
| Service Fees - Executive Officer | 96,000.00 | 96,000.00 |
| Travelling Expenses | 17,267.87 | 22,129.61 |
| Web Site Maintenance | - | 159.82 |
| | 221,513.83 | 140,341.31 |
| Profit before Income Tax | 65,939.60 | (26,993.17) |

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

Australasian Council on Open Education and E-Learning
Balance Sheet
As at 31 December 2015

| | 2015 | 2014 |
|---------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Equity | | |
| Retained Profits | 320,035.10 | 254,095.50 |
| Total Equity | <u>320,035.10</u> | <u>254,095.50</u> |
| Represented by: | | |
| Current Assets | | |
| Bendigo Bank - Cheque Account | 224,315.81 | 148,872.09 |
| Bendigo Bank - Term Deposit 149314007 | 54,332.17 | 52,777.43 |
| Bendigo Bank - Term Deposit 152589495 | 30,945.12 | 30,000.00 |
| Trade Debtors | <u>9,020.00</u> | <u>24,141.98</u> |
| | 318,613.10 | 255,791.50 |
| Non-Current Assets | | |
| Plant & Equipment | 5,721.00 | 1,561.00 |
| Less Accumulated Depreciation | <u>2,740.00</u> | <u>1,260.00</u> |
| | 2,981.00 | 301.00 |
| | <u>2,981.00</u> | <u>301.00</u> |
| Total Assets | <u>321,594.10</u> | <u>256,092.50</u> |
| Current Liabilities | | |
| Provision for GST | <u>1,559.00</u> | <u>1,997.00</u> |
| | 1,559.00 | 1,997.00 |
| Total Liabilities | <u>1,559.00</u> | <u>1,997.00</u> |
| Net Assets | <u>320,035.10</u> | <u>254,095.50</u> |

The accompanying notes form part of these financial statements.

Australasian Council on Open Education and E-Learning
Notes to the Financial Statements
For the Year ended 31 December 2015

1. STATEMENT 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 (NSW). 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 specifically stated, current valuations of non-current assets.

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

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(b) Property, Plant and Equipment

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

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

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

| | |
|----------------------------|------|
| Leasehold Improvements | 20 % |
| Leased Plant and Equipment | 40 % |
| Office Equipment | 40 % |

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

(c) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Australiasian Council on Open Education and E-Learning
Notes to the Financial Statements
For the Year ended 31 December 2015

Dividend Revenue

Dividends are recognised when the entity's right to receive payment is established.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(d) **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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item 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 ATO is included with other receivables or payables in the statement of financial position.

Australasian Council on Open Education and E-Learning
Notes to the Financial Statements
For the Year ended 31 December 2015

| | 2015 | 2014 |
|---|-------------------|-------------------|
| | \$ | \$ |
| 2. Profit | | |
| Expenses | | |
| Depreciation and Amortisation Expenses | 1,480.00 | 201.00 |
| Advertising | 5,634.14 | - |
| Bank Charges | 313.27 | 162.00 |
| Insurance | 1,981.82 | 1,981.82 |
| Printing, Postage & Stationery | 1,793.84 | 791.48 |
| Other Expenses | 185,960.85 | 137,205.01 |
| | <u>197,163.92</u> | <u>140,341.31</u> |
| 3. Profit for the Year | | |
| Profit before income tax expense from continuing operations includes the following specific expenses: | | |
| Charging as Expense | | |
| Movements in Provisions | | |
| Depreciation | | |
| - Depreciation of Property, Plant and Equipment | 1,480.00 | 201.00 |
| Other Provisions:- | | |
| - Employee Benefits | 13,305.94 | - |
| Net Expenses Resulting from Movement in Provisions | <u>14,785.94</u> | <u>201.00</u> |
| Remuneration of the Auditor:- | | |
| - Audit & review of financial reports | 2,750.00 | 2,600.00 |
| | <u>2,750.00</u> | <u>2,600.00</u> |
| 4. Cash and Cash Equivalents | | |
| Bendigo Bank - Cheque Account | 224,315.81 | 148,872.09 |
| Bendigo Bank - Term Deposit 149314007 | 54,332.17 | 52,777.43 |
| Bendigo Bank - Term Deposit 152589495 | 30,945.12 | 30,000.00 |
| | <u>309,593.10</u> | <u>231,649.52</u> |
| Reconciliation of Cash | | |
| Cash and Cash Equivalents | <u>309,593.10</u> | <u>231,649.52</u> |
| | <u>309,593.10</u> | <u>231,649.52</u> |

These notes should be read in conjunction with the attached Compilation Report.

Australiasian Council on Open Education and E-Learning
Notes to the Financial Statements
For the Year ended 31 December 2015

| | 2015 | 2014 |
|--|------------------------|-------------------------|
| | \$ | \$ |
| 5. Trade and Other Receivables | | |
| Current | | |
| Trade Debtors | <u>9,020.00</u> | <u>24,141.98</u> |
| | <u>9,020.00</u> | <u>24,141.98</u> |
| Total Trade and Other Receivables | <u><u>9,020.00</u></u> | <u><u>24,141.98</u></u> |
| 6. Property, Plant and Equipment | | |
| Plant and Equipment | | |
| Plant & Equipment | 5,721.00 | 1,561.00 |
| Less Accumulated Depreciation | <u>2,740.00</u> | <u>1,260.00</u> |
| | 2,981.00 | 301.00 |
| Total Plant and Equipment | <u>2,981.00</u> | <u>301.00</u> |
| Total Property, Plant and Equipment | <u><u>2,981.00</u></u> | <u><u>301.00</u></u> |
| 7. Trade and Other Payables | | |
| Current | | |
| Provision for GST | <u>1,559.00</u> | <u>1,997.00</u> |
| | 1,559.00 | 1,997.00 |
| Total Trade and Other Payables | <u><u>1,559.00</u></u> | <u><u>1,997.00</u></u> |

These notes should be read in conjunction with the attached Compilation Report.

**Australiasian Council on Open Education and E-Learning
Fixed Asset and Depreciation Schedule
For the Year Ended 31 December 2015**

| Asset | Private Use | Cost Price | Cost Limit | Opening W.D.V 01/01/2015 | Additions Disposals | Gain/Loss on Disposal | Capital Gains | ---- Depreciation ---- Rate | \$ | Accum Deprec 31/12/2015 | Closing W.D.V 31/12/2015 |
|-------------------------------------|-------------|------------|------------|-----------------------------|------------------------|-----------------------------|------------------|--------------------------------|-------|-------------------------------|--------------------------------|
| <u>Plant & Equipment</u> | | | | | | | | | | | |
| Laptop | | 1,561 | | 301 | | | | 40.0% DV | 120 | 1,380 | 181 |
| Moodle Software Upgrade | | | | | 4,160 | | | 66.6% DV | 1,360 | 1,360 | 2,800 |
| Total | | 1,561 | | 301 | 4,160 | | | | 1,480 | 2,740 | 2,981 |

Australiasian Council on Open Education and E-Learning Statement by Members of the Committee

The 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 committee the financial statements:

1. Presents fairly the financial position of Australiasian Council on Open Education and E-Learning as at 31 December 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australiasian Council on Open Education and E-Learning 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: Helen Carter

.....
Treasurer: Ric Canale

Dated

**Australiasian Council on Open Education and E-Learning
Independent Auditor's Report
to the Members of
Australiasian Council on Open Education and E-Learning**

Report on the Financial Report

We have audited the accompanying financial report of Australiasian Council on Open Education and E-Learning (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2015, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Australiasian Council on Open Education and E-Learning is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act (NSW) and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the committee also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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. 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 judgment, 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 association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Australiasian Council on Open Education and E-Learning
Independent Auditor's Report
to the Members of
Australiasian Council on Open Education and E-Learning**

Opinion

In our opinion:

- a. the financial report of Australiasian Council on Open Education and E-Learning is in accordance with the Associations Incorporation Act (NSW), including:
 - i. giving a true and fair view of the Association's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Associations Incorporation Act (NSW)
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Joseph Tonkin
Tonkin Accountants

Dated this.....day of.....2016

Australasian Council on Open Education and E-Learning

Annual Report for the Year Ended 31 December 2015

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