

Society of Auctioneers & Appraisers (SA) Inc.
Statement of Financial Performance
For the Year ended 30 June 2012

	2012	2011
	\$	\$
INCOME		
Documentation Sales	27,231	26,638
Event & Training Income	61,158	77,416
Golden Gavel Nomination Fees	4,900	5,600
Membership Fees	111,460	108,459
Clerical Services	18,506	22,639
Interest Received	4,996	3,634
Sponsorships	58,000	66,000
Sundry Income	120	166
Gross Profit from Product Sales	4,023	1,633
	290,394	312,185
EXPENDITURE		
Audit and Accountancy Fees	1,400	1,350
Advertising	7,797	1,130
Bank Charges	2,151	2,745
Computer Software & Support	210	336
Depreciation - Office Equipment	358	358
Donations	1,337	2,473
Entertainment Expenses	379	2,369
Functions & Meetings	64,462	54,852
Golden Gavel - Trustee Fees, Prizes and Trophies	5,260	13,588
Insurance	2,501	2,450
Postage & Courier	1,991	1,575
Printing & Stationery	8,274	14,219
Rent	15,520	15,455
Secretarial, Management Fees & Car expenses	71,098	71,236
Trainer Expenses	14,000	31,314
Superannuation Contributions - Employees	3,795	4,113
Telephone, Fax & Web Page hosting	11,477	13,212
Travelling Expenses	4,215	640
Wages	43,112	45,695
	259,337	279,110
SURPLUS FOR YEAR	31,057	33,075

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

Society of Auctioneers & Appraisers (SA) Inc.
Statement of Financial Position
As at 30 June 2012

	Note	2012 \$	2011 \$
CURRENT ASSETS			
Cash	1(a)	189,746	180,567
Receivables	2	27,066	10,532
Inventories	3	9,446	1,400
Other		-	695
TOTAL CURRENT ASSETS		<u>226,258</u>	<u>193,194</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	<u>542</u>	<u>900</u>
TOTAL NON-CURRENT ASSETS		<u>542</u>	<u>900</u>
TOTAL ASSETS		<u>226,800</u>	<u>194,094</u>
CURRENT LIABILITIES			
Payables	5	3,746	-
Deferred Income	6	74,259	75,418
Current tax liabilities		<u>114</u>	<u>1,051</u>
TOTAL CURRENT LIABILITIES		<u>78,119</u>	<u>76,469</u>
TOTAL LIABILITIES		<u>78,119</u>	<u>76,469</u>
NET ASSETS		<u>148,681</u>	<u>117,625</u>
EQUITY			
Retained profits	7	<u>148,681</u>	<u>117,625</u>
TOTAL EQUITY		<u>148,681</u>	<u>117,625</u>

*The accompanying notes form part of these financial statements.
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Society of Auctioneers & Appraisers (SA) Inc.
Notes to the Financial Statements
For the Year ended 30th June 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared for use by the members of the association and is a special purpose financial report. It has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of South Australia. The committee have determined that the association 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 Society of Auctioneers & Appraisers (SA) Inc. ;

(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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(c) Fixed Assets

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.

(d) Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

Society of Auctioneers & Appraisers (SA) Inc.
Notes to the Financial Statements
For the Year ended 30th June 2012

(e) **Inventories**

Inventories are measured at the lower of cost and net realisable value.

(f) **Revenue and Other Income**

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

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

(g) **Trade Payables**

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

(h) **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). 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.

Society of Auctioneers & Appraisers (SA) Inc.
Notes to the Financial Statements
For the Year ended 30th June 2012

	2012	2011
	\$	\$
2. Trade and Other Receivables		
Current		
Trade Debtors	<u>27,066</u>	<u>10,532</u>
	<u>27,066</u>	<u>10,532</u>
Total Trade and Other Receivables	<u><u>27,066</u></u>	<u><u>10,532</u></u>
3. Inventories		
Current		
Stock on Hand	<u>9,446</u>	<u>1,400</u>
	<u>9,446</u>	<u>1,400</u>
4. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment		
Office Equipment	2,495	2,495
Less Accumulated Depreciation & Impairment	<u>1,953</u>	<u>1,595</u>
	<u>542</u>	<u>900</u>
5. Trade and Other Payables		
Current		
PAYG Withholding	2,635	-
Super Payable	1,111	-
Provision for GST	<u>114</u>	<u>1,051</u>
	<u>3,860</u>	<u>1,051</u>
Total Trade and Other Payables	<u><u>3,860</u></u>	<u><u>1,051</u></u>
6. DEFERRED INCOME		
Current		
Sponsorship Received in Advance	19,500	20,000
Subscriptions Received In Advance	<u>54,759</u>	<u>55,418</u>
	<u>74,259</u>	<u>75,418</u>

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

Society of Auctioneers & Appraisers (SA) Inc.
Notes to the Financial Statements
For the Year ended 30th June 2012

	2012 \$	2011 \$
7. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	117,624	84,550
Add		
Net profit attributable to members of the company	31,057	33,075
Less		
Retained Earnings at the End of the Financial Year	<u>148,681</u>	<u>117,625</u>

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

Society of Auctioneers & Appraisers (SA) Inc. Statement by Members of the Committee

The committee members have determined that the association is not a reporting entity. The committee members have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The accompanying financial statements and notes of the company as at 30th June 2012

- a) present fairly the association's financial position as at 30th June 2012 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) comply with the Australian Standards as detailed in Note 1 of the financial statements.
- c) there are reasonable grounds to believe that the association will be able to meet its debts as and when they become payable.

This statement is made in accordance with a resolution of the committee.

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Garry Topp

Dated

Society of Auctioneers & Appraisers (SA) Inc.

Depreciation Schedule

For the Year Ended 30 June 2012

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2011	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate	\$	Accum Deprec 30/06/2012	Closing W.D.V 30/06/2012
PLANT & EQUIPMENT											
Laser Printer		708						25.0% PC	0	708	0
Printer		1,787		900				20.0% PC	358	1,245	542
Sub-total		2,495		900					358	1,953	542
Total		2,495		900					358	1,953	542

Society of Auctioneers & Appraisers (SA) Inc.

Annual Report for the Year Ended 30 June 2012

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