

Mathematics Education Research Group of Australasia Inc.
Financial Statements
For the Eighteen Months ended 31 December 2013

Mathematics Education Research Group of Australasia Inc.
Annual Report
For the Eighteen Months ended 31 December 2013

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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 Mathematics Education Research Group of Australasia Inc. as at 31 December 2013 and its performance for the eighteen months ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Mathematics Education Research Group of Australasia Inc. 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: Marilyn Goos

.....
Treasurer: Janeen Lamb

Dated / / 2014

Mathematics Education Research Group of Australasia Inc.
Profit and Loss Statement
For the Eighteen Months ended 31 December 2013

	2013 \$	2012 \$
Income		
Conference Income	38,508.38	13,945.38
Copyright Distribution	1,759.31	12,092.45
Springer	10,802.37	2,500.00
Subscriptions	37,884.50	38,932.75
Tailer and Francis	695.22	-
Illustrations of Practice Contract	25,000.00	-
Interest Received		
Bank	6,801.39	5,717.16
Miscellaneous	3,256.19	9,924.04
Total Income	<u>124,707.36</u>	<u>83,111.78</u>
Expenditure		
Administration Costs	5,733.84	6,055.50
AITSL Project	18,500.00	-
Awards and Grants	12,189.68	9,475.45
Auditor's Remuneration		
- Audit & review of financial statements	1,100.00	1,660.83
Bank Charges	213.66	450.07
Honorariums	2,000.00	-
Conferences: MIDRS Bursaries	1,060.00	-
Conference Expenses	10,120.26	4,364.83
Journals	5,435.21	39,446.53
Journals: MTED	15,041.37	-
Payments to Institution	2,519.24	3,543.00
Journals: Springer	8,750.00	-
Depreciation	339.00	-
Editor Fees	4,764.40	-
Late Fees Paid	508.53	-
AAMT- Management Fees	3,161.36	-
Executive Meetings	5,497.76	-
External Meetings	492.20	-
Production/Purchase of Publication	6,549.66	12,655.82
Sales Office Expenses	1,435.34	1,481.15
Travel and Accommodation	7,456.80	9,570.05
Taxis and Tolls	1,343.01	-
Web	266.40	1,979.43
Total Expenses	<u>114,477.72</u>	<u>90,682.66</u>
Net Profit	<u><u>10,229.64</u></u>	<u><u>(7,570.88)</u></u>

Mathematics Education Research Group of Australasia Inc.
Statement of Appropriations
For the Eighteen Months ended 31 December 2013

	2013 \$	2012 \$
Retained Profits - Beginning of Year	101,354.61	108,925.49
Profit before Income Tax	10,229.64	(7,570.88)
Profit after Income Tax	<u>111,584.25</u>	<u>101,354.61</u>
Unappropriated Profit at 31 December 2013	<u><u>111,584.25</u></u>	<u><u>101,354.61</u></u>

The accompanying notes form part of these financial statements.

Mathematics Education Research Group of Australasia Inc.

Balance Sheet As at 31 December 2013

	2013 \$	2012 \$
Equity		
Retained Profits	111,584.25	101,354.61
Total Equity	<u>111,584.25</u>	<u>101,354.61</u>
Represented by:		
Current Assets		
Advances on Future Conferences	-	3,936.38
Subscription Dues Not Yet Rec.	-	4,400.00
ANZ Bank Account	27,417.10	26,869.22
ANZ Term Deposit *** 8321	36,576.51	33,378.27
ANZ Term Deposit ***3001	36,129.42	34,408.98
ANZ Term Deposit ***8975	8,961.22	7,107.26
Other Sundry Debtors	2,500.00	2,500.00
	<u>111,584.25</u>	<u>112,600.11</u>
Non-Current Assets		
Computer Software	339.00	-
Less Accumulated Depreciation & Impairment	339.00	-
Total Assets	<u>111,584.25</u>	<u>112,600.11</u>
Current Liabilities		
Prepaid Subscriptions	-	11,245.50
	-	11,245.50
Total Liabilities	<u>-</u>	<u>11,245.50</u>
Net Assets	<u>111,584.25</u>	<u>101,354.61</u>

The accompanying notes form part of these financial statements.

Mathematics Education Research Group of Australasia Inc.
Notes to the Financial Statements
For the Eighteen Months ended 31 December 2013

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (*). 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.

(b) 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.

(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.

Interest Revenue

Interest is recognised using the effective interest method.

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.

Subscriptions

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

Unearned Subscriptions

As per the minutes from the 2013 AGM subscription revenue will now be recognised on a cash basis, ignoring the length and unearned portion of the subscription.

Mathematics Education Research Group of Australasia Inc.
Notes to the Financial Statements
For the Eighteen Months ended 31 December 2013

	2013 \$	2012 \$
2. Profit		
Expenses		
Depreciation and Amortisation Expenses	339.00	-
AITSL Project	18,500.00	-
Bank Charges	213.66	450.07
Other Expenses	95,425.06	90,232.59
	<u>114,477.72</u>	<u>90,682.66</u>
3. Cash and Cash Equivalents		
Advances on Future Conferences	-	3,936.38
Subscription Dues Not Yet Rec.	-	4,400.00
ANZ Bank Account	27,417.10	26,869.22
ANZ Term Deposit *** 8321	36,576.51	33,378.27
ANZ Term Deposit ***3001	36,129.42	34,408.98
ANZ Term Deposit ***8975	8,961.22	7,107.26
	<u>109,084.25</u>	<u>110,100.11</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>109,084.25</u>	<u>110,100.11</u>
	<u>109,084.25</u>	<u>110,100.11</u>
4. Trade and Other Receivables		
Current		
Other Sundry Debtors	<u>2,500.00</u>	<u>2,500.00</u>
	<u>2,500.00</u>	<u>2,500.00</u>
Total Trade and Other Receivables	<u>2,500.00</u>	<u>2,500.00</u>
5. Property, Plant and Equipment		
Plant and Equipment		
Computer Software	339.00	-
Less Accumulated Depreciation & Impairment	339.00	-
6. Financial Liabilities		
Current		
Prepaid Subscriptions	<u>-</u>	<u>11,245.50</u>
	<u>-</u>	<u>11,245.50</u>
Total Financial Liabilities	<u>-</u>	<u>11,245.50</u>