



**Australian Association for The Education of The Gifted and Talented  
For the year ended 31 May 2019  
Summary of the Financial Report**

**The operations of Australian Association for The Education of The Gifted and Talented for the financial year has resulted in a surplus of \$29912.**

**Income for the year totalled \$46645 and expenditure was \$16733.**

At the beginning of the financial year the value of members equity in the Australian Association for The Education of The Gifted and Talented stood at \$39134 and after including the operating results for the current year ended 31 May 2019 of \$29912, the equity stands at \$69046

A high proportion of the reported surplus relates to funds received following the winding up of the NSWAGT

I have examined the records of Australian Association for The Education of The Gifted and Talented for the period and have received sufficient information to form an opinion on financial records. I have only looked at the financial records and supporting documents. It is my opinion that the Income and Expenditure Statement and the Fund Summary are drawn up to present a true and fair view of the financial position of the organisation.

A check of invoices was carried out to satisfy the validity of payments. This was done on the basis of a sample of transactions.

A handwritten signature in blue ink, appearing to read 'Peter Franklin', located below the audit opinion text.

Peter Franklin Auditor  
14 June 2019

**AUSTRALIAN ASSOCIATION FOR THE EDUCATION OF THE GIFTED AND TALENTED**  
**INCOME AND EXPENDITURE STATEMENT**  
**For the year ended 31 May 2019**

	<b>2019</b>	2018
<b>Income</b>		
Book Sales	150.00	680
Interest on Investments	1079.30	895
Copyright Fees	6910.49	155
Individual Memberships	105.00	-
Journal Subscriptions	9503.38	16128
Postage	-	14
State Affiliation fees	1810.00	2760
Teleconferences & Other Meeting Costs	-	211
Wind up distributions	27086.70	-
<b>Total Income</b>	<b>46,644.87</b>	<b>20842</b>
 <b>Expenditure</b>		
Affiliations & Memberships	660.66	691
Book printing	-	1900
Compliance Costs	335.00	211
Conference Costs for Directors (including Travel & Acc	39.50	-
Constitution Review	990.00	-
Document storage	77.00	68
Internet	565.00	418
Insurance	1,087.29	1076
Journal Printing	8,899.80	9896
Postage & Stationery	92.25	35
Promotional Resources	-	70
Teleconferences & Other Meeting Costs	3,986.25	2145
<b>Total Expenditure</b>	<b>16,732.75</b>	<b>16511</b>
 <b>Net Surplus/Deficit for year</b>	<b>29,912.12</b>	<b>4331</b>

**STATEMENT OF FUNDS**  
**As at 31 May 2019**

<b>Group Funds</b>	<b>2019</b>	
Fund Balances Brought Forward at 1 June	39,134.48	34803
Net Surplus/Deficit for year	29,912.12	4331
	<b>69,046.60</b>	<b>39134</b>
 <b>Represented by</b>		
NAB Account	9,985.83	8240
NAB Term Deposit account	10,533.94	10270
NAB Term Deposit account	10,567.84	10366
NAB Term Deposit account	10,517.26	10259
NAB Term Deposit account	27,441.73	-
	<b>69,046.60</b>	<b>39134</b>

## AUSTRALIAN ASSOCIATION FOR THE EDUCATION OF THE GIFTED AND TALENTED

Amounts owing to or by the AAEGT are listed below. These amounts have not been included in the Income and Expenditure Statement.

### Accounts Receivable

#### Affiliation Fees 2019-20

Tasmanian Association for the Gifted	345.00
VAGTC (estimate)	775.00
GTCASA (estimate)	305.00
AGATEVic (estimate)	125.00
Affiliation fees 2018-19	
QAGTC (estimate)	1300
	<u>2,850.00</u>

### Liabilities

Hard drives for files held by secretary	80
NTAGTC overpayment of affiliation fees 2019-20	45
Prepaid Journal Subscriptions	
Individual Subscriptions	512.5
GiftEDnz	270
Individual members	90
state based affiliates	2145
	<u>3,142.50</u>

## AUDIT STATEMENT

### AUSTRALIAN ASSOCIATION FOR THE EDUCATION OF THE GIFTED AND TALENTED

I have examined the records of Australian Association for The Education of The Gifted and Talented for the period ending 31 May 2019 and have received sufficient information to form an opinion on financial records. The examination was limited to the amounts recorded in the books.

It is my opinion that the Income and Expenditure Statement and the Statement of Funds are drawn up to present a true and fair view of the financial position of the organisation according to the information and explanations received. The rules relating to administration of the funds have been observed.



Peter Franklin Auditor

14 June 2019