

Exhibition and Event Association of Australasia

35 433 559 243

Financial Statements

For the Year Ended 31 December 2015

Exhibition and Event Association of Australasia

35 433 559 243

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For the Year Ended 31 December 2015

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Committee's Report

31 December 2015

The committee members submit the financial report of the Association for the financial year ended 31 December 2015.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Helen Mantellato	
Robert O'Keeffe (Treasurer)	Reappointed 28 May 2015
Domenic Genua (President)	
Robert Moore	
Matthew Pearce	Resigned 5 April 2016
Spiro Anemogiannis	Appointed 28 May 2015
Peter King	
Jo-Anne Kelleway (Secretary)	Reappointed 28 May 2015
Peter Thorpe	
Jim Delahunty	
Brian Thomas	Appointed 28 May 2015
Paul Elliott	Appointed 28 May 2015
Richard Hogan	Appointed 28 May 2015
David Longman	Appointed 5 April 2016

Principal activities

The principal activity of the Association during the financial year is to promote the interests of all businesses servicing the exhibition industry.


Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

The profit / (loss) of the Association for the financial year after providing for income tax amounted to \$ 73,683(2014: \$ 38,082).

Signed in accordance with a resolution of the Members of the Committee:

Committee member: . 

Domenic Genua (President)

Committee member: 

Robert O'Keeffe (Treasurer)

Dated: 5th May 2016

Exhibition and Event Association of Australasia

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2015

		2015	2014
	Note	\$	\$
Revenue	12	702,687	684,013
Other income	12	192	-
Total Income		702,879	684,013
Employee benefits expense		(327,851)	(319,038)
Depreciation and amortisation expense		(5,507)	(7,229)
Occupancy expenses		(45,741)	(41,200)
Conference and event expenses		(119,515)	(150,806)
Networking and social events		(6,448)	(5,012)
Marketing and public relations		(20,756)	(11,513)
Research expenses		(9,940)	(8,230)
Occupational health and safety, education and training expenses		(6,250)	(11,020)
Member expenses		(1,035)	-
Other expenses	13	(88,296)	(96,274)
Profit before income tax		71,540	33,691
Income tax benefit / (expense)	11	2,143	4,391
Profit from continuing operations		73,683	38,082
Total comprehensive income for the year		73,683	38,082

The accompanying notes form part of these financial statements.

Exhibition and Event Association of Australasia

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Statement of Financial Position**31 December 2015**

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	551,844	467,975
Trade and other receivables	3	22,193	21,388
Current tax receivable	10	4,905	5,159
Other assets	4	12,037	11,241
TOTAL CURRENT ASSETS		590,979	505,763
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,717	10,224
TOTAL NON-CURRENT ASSETS		4,717	10,224
TOTAL ASSETS		595,696	515,987
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	80,993	69,384
Employee benefits	7	2,477	8,593
Other liabilities	8	23,839	31,956
TOTAL CURRENT LIABILITIES		107,309	109,933
Employee benefits	9	8,650	-
TOTAL NON-CURRENT LIABILITIES		8,650	-
TOTAL LIABILITIES		115,959	109,933
NET ASSETS		479,737	406,054
EQUITY			
Retained earnings		479,737	406,054
TOTAL EQUITY		479,737	406,054

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2015

2015

	Retained Earnings	Total
	\$	\$
Balance at beginning of year	406,054	406,054
Profit / (Loss) attributable to members of the entity	73,683	73,683
Balance at 31 December 2015	479,737	479,737

2014

	Retained Earnings	Total
	\$	\$
Balance at beginning of year	367,972	367,972
Profit / (Loss) attributable to members of the entity	38,082	38,082
Balance at 31 December 2014	406,054	406,054

The accompanying notes form part of these financial statements.

Exhibition and Event Association of Australasia

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Statement of Cash Flows

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		770,197	728,906
Payments to suppliers and employees		(702,129)	(650,603)
Interest received		12,480	13,338
Income taxes received / (paid)		3,321	2,811
Net cash provided by (used in) operating activities	16	83,869	94,452
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	(3,170)
Net cash used by investing activities		-	(3,170)
Net increase (decrease) in cash and cash equivalents held			
Cash and cash equivalents at beginning of year		467,975	376,693
Cash and cash equivalents at end of financial year	2	551,844	467,975

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2015

The financial statements cover Exhibition and Event Association of Australasia as an individual entity. Exhibition and Event Association of Australasia is an association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* (Vic).

The functional and presentation currency of Exhibition and Event Association of Australasia is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Reform Act 2012* (Vic).

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Non-member income of the Association is only assessable for tax, as member income is excluded under the principle of mutuality

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or over the term of the lease.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(d) Leases continued

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) 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.

(f) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(g) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Assets held under a finance lease and leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	20-30%
Computer Equipment	33-40%
Computer Software	33-40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(i) 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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(i) Employee benefits continued

measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(j) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided against early adoption of these Standards .

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Notes to the Financial Statements

For the Year Ended 31 December 2015

2 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank and in hand	265,208	188,889
Short-term bank deposits	286,636	279,086
Total	551,844	467,975

3 Trade and other receivables

	2015	2014
	\$	\$
CURRENT		
Trade receivables	3,210	14,505
	3,210	14,505
Deposits	18,983	6,883
Total	22,193	21,388

4 Other assets

	2015	2014
	\$	\$
CURRENT		
Prepayments	11,080	9,900
Other receivables	957	416
Income tax receivable	-	925
Total	12,037	11,241

Notes to the Financial Statements

For the Year Ended 31 December 2015

5 Property, plant and equipment

PLANT AND EQUIPMENT

	2015	2014
	\$	\$
Office equipment		
At cost	5,131	5,131
Accumulated depreciation	(5,131)	(4,936)
Total office equipment	-	195
Computer equipment		
At cost	31,573	31,573
Accumulated depreciation	(26,856)	(21,544)
Total computer equipment	4,717	10,029
Computer software		
At cost	36,657	36,657
Accumulated depreciation	(36,657)	(36,657)
Total computer software	-	-
Total plant and equipment	4,717	10,224
Total property, plant and equipment	4,717	10,224

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Computer Equipment	Computer Software	Total
	\$	\$	\$	\$
Year ended 31 December 2015				
Balance at the beginning of year	195	10,029	-	10,224
Depreciation expense	(195)	(5,312)	-	(5,507)
Balance at the end of the year	-	4,717	-	4,717

Notes to the Financial Statements

For the Year Ended 31 December 2015

5 Property, plant and equipment continued

(a) Movements in carrying amounts of property, plant and equipment continued

	Office Equipment	Computer Equipment	Computer Software	Total
	\$	\$	\$	\$
Year ended 31 December 2014				
Balance at the beginning of year	1,504	12,779	-	14,283
Additions	-	3,170	-	3,170
Depreciation expense	(1,309)	(5,920)	-	(7,229)
Balance at the end of the year	195	10,029	-	10,224

6 Trade and other payables

	2015	2014
	\$	\$
CURRENT		
Unsecured Liabilities		
Trade payables	23,922	16,284
Goods and services tax payable	8,400	6,588
Other payables	48,671	46,512
Total	80,993	69,384

7 Employee benefits

	2015	2014
	\$	\$
Annual leave	2,477	8,593
Total	2,477	8,593

Notes to the Financial Statements

For the Year Ended 31 December 2015

8 Other liabilities

	2015	2014
	\$	\$
Deferred income	23,839	31,956
Total	23,839	31,956

9 Employee Benefits

	2015	2014
	\$	\$
Non-current liabilities		
Long service leave	8,650	-
Total	8,650	-

10 Tax

(a) Current Tax Asset

	2015	2014
	\$	\$
Current tax	4,905	5,159
Current tax receivable	4,905	5,159

(b) Reconciliations

(i) Gross Movements

	2015	2014
	\$	\$
The overall movement in the deferred tax account is as follows:		
Opening balance	5,159	3,042
Credited to the income statement	(254)	2,117
Closing balance	4,905	5,159

Notes to the Financial Statements

For the Year Ended 31 December 2015

11 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2015	2014
	\$	\$
Operating and reversing temporary differences	(2,143)	(4,391)
Total tax expense / (gain)	(2,143)	(4,391)

(b) Reconciliation of income tax to accounting profit:

	2015	2014
	\$	\$
Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 30% (2014: 30%)	21,462	10,107
Add:		
Tax effect of:		
- non-deductible member expenses arising from principle of mutuality	169,918	177,020
- Tax losses not brought to account	4,983	-
- Prior year tax movements not previously brought to account	(2,611)	(1,318)
	193,752	185,809
Less:		
Tax effect of:		
- non-taxable member income arising from principle of mutuality	195,895	190,200
Income tax expense / (gain) attributable to entity	(2,143)	(4,391)

Notes to the Financial Statements

For the Year Ended 31 December 2015

12 Revenue and Other Income

	2015	2014
	\$	\$
Operating activities		
- Member subscriptions	414,284	367,987
- Services revenue	275,923	302,688
- Interest received	12,480	13,338
Total operating revenue	702,687	684,013
Other revenue		
- Other income	192	-
Total other revenue	192	-
Total revenue	702,879	684,013

13 Other operating expenses

	2015	2014
	\$	\$
Accounting fees	21,730	17,535
Auditors remuneration	4,105	3,985
Computer expenses	2,310	3,934
Consulting and professional fees	8,750	12,487
Subscriptions	8,717	9,166
Meeting expenses	2,778	3,644
Travel domestic	17,109	22,925
Other operating expenses	22,797	22,598
Total	88,296	96,274

14 Capital and Leasing Commitments

Operating Leases

	2015	2014
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	44,146	41,061
- between one year and five years	89,537	6,844
Total	133,683	47,905

Operating leases have been taken out for rental of premises. Lease payments are increased on an annual basis to reflect market rentals.

Notes to the Financial Statements

For the Year Ended 31 December 2015

15 Remuneration of Auditors

	2015	2014
	\$	\$
Remuneration of the auditor of the Association for:		
- auditing or reviewing the financial report	4,105	3,985

16 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2015	2014
	\$	\$
Profit for the year	73,683	38,082
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	5,507	7,229
Changes in operating assets and liabilities		
- (increase)/decrease in trade and other receivables	11,295	(9,350)
- (increase)/decrease in other assets	(13,567)	1,728
- increase/(decrease) in trade and other payables	3,492	50,047
- increase/(decrease) in income taxes payable	925	(1,580)
- increase/(decrease) in provisions	2,534	8,296
Cashflow from operations	83,869	94,452

17 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

18 Association Details

The registered office of the association is:
 Exhibition and Event Association of Australasia
 385 Hawthorn Road
 Caulfield South Victoria 3162

Exhibition and Event Association of Australasia

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Certificate by Members of Committee

Annual statements give true and fair view of the financial position of incorporated association

We, Domenic Genua and Robert O'Keeffe, being members of the Committee of the Exhibition and Event Association of Australasia, certify that -

The statements attached to this certificate give a true and fair view of the financial position of the Exhibition and Event Association of Australasia during the end of the financial year of the association ending on 31 December 2015.



.....
Domenic Genua (Committee Member)



.....
Robert O'Keeffe (Committee Member)

Dated: 5th May 2016

Exhibition and Event Association of Australasia

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Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Tudor & Company Pty Ltd

A. T. Tudor

Alan T. Tudor F.C.A

Dated: *5 May 2016*

385 Hawthorn Road

Caulfield South

Victoria 3162

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

TUDOR & COMPANY PTY LTD
DIRECTORS: MR ALAN TUDOR FCA AND MR TASMAN TUDOR CA
CONSULTANT: KRISTIAN CONVERY CA
385 HAWTHORN ROAD, CAULFIELD, VICTORIA 3162
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Exhibition and Event Association of Australasia
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Independent Audit Report to the members of Exhibition and Event Association of Australasia

Report on the Financial Report

I have audited the accompanying financial report of Exhibition and Event Association of Australasia, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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.

Committees Responsibility for the Financial Report

The committees of the Association are 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 Reform Act 2012 (Vic) , and for such internal control as committees determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I 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 judgement, 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 and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements. I confirm that the independence declaration which has been given to the committees of Exhibition and Event Association of Australasia would be in the same terms if given to the committees as at the time of this auditor's report.

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

TUDOR & COMPANY PTY LTD
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Exhibition and Event Association of Australasia

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Independent Audit Report to the members of Exhibition and Event Association of Australasia

Opinion

In my opinion:

- (a) the financial report of Exhibition and Event Association of Australasia is in accordance with the Associations Incorporation Reform Act 2012 (Vic), including:
- (i) giving a true and fair view of the company'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 Reform Act 2012 (Vic); and

Tudor & Company Pty Ltd



Alan T. Tudor F.C.A

Dated: 5 May 2016

385 Hawthorn Road

Caulfield South

Victoria 3162

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

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