

AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED
ABN: 50 289 210 000

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2005

AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED
ABN: 50 289 210 000

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COMMITTEE'S REPORT

Your committee members submit the financial report of the AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED for the financial year ended 30 June 2005.

Committee Members

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

Geoff Kiel
Peter Thirkell
Mark Gabbott
Debra Harker
Jill Sweeney
Gus Geursen
Janet Hoek
Rob Lawson
Chris Styles
Charles Patti
Richard Varey
Helen Stuart

Principal Activities

The principal activities of the association during the financial year were
To promote and advance the field of marketing theory and research through a variety of mediums including the support of an annual conference and high quality publications.

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to \$84,088.

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

Committee Member: _____
Gus Geursen

Dated this 6 day of December 2005

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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
INCOME			
Subscriptions Received		36,197	21,098
Conference Surplus		17,000	12,059
Donations Received		51,085	5
		104,282	33,162
OTHER INCOME			
Interest Received		3,499	980
		3,499	980
		107,781	34,142
EXPENDITURE			
Administration Costs		3,873	2,516
AMJ Subsidy		16,500	16,500
Auditor's Remuneration		748	781
Awards		-	593
Bank Charges		120	52
Filing Fees		41	63
Income Tax Paid		211	161
Insurance - Public Liability		2,200	1,980
		23,693	22,646
Profit from ordinary activities before income tax		84,088	11,496
Retained profits at the beginning of the financial year		39,609	28,113
Retained profits at the end of the financial year		123,697	39,609

The accompanying notes form part of these financial statements.

AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED
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BALANCE SHEET
AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets		135,697	55,361
Receivables	2	3,000	4,200
TOTAL CURRENT ASSETS		<u>138,697</u>	<u>59,561</u>
NON-CURRENT ASSETS			
Investments	3	-	10
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>10</u>
TOTAL ASSETS		<u>138,697</u>	<u>59,571</u>
CURRENT LIABILITIES			
Publications due on Membership Subscriptions		15,000	19,962
TOTAL CURRENT LIABILITIES		<u>15,000</u>	<u>19,962</u>
TOTAL LIABILITIES		<u>15,000</u>	<u>19,962</u>
NET ASSETS		<u>123,697</u>	<u>39,609</u>
MEMBERS' FUNDS			
Retained profits	4	123,697	39,609
TOTAL MEMBERS' FUNDS		<u>123,697</u>	<u>39,609</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report 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 report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AAS 3 :	Accounting of Income Tax
AAS 5:	Materiality
AAS 8:	Events Occurring After Reporting Date
AAS 17:	Accounting for Leases

AAS 5: Materiality

No other applicable Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, 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:

Investments

Investment are brought to account at cost or valuation. Dividends and interests are brought to account when received.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

Accounting for income and expenditure

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

The accrual basis of accounting is applied to all subscriptions due and receivable. Any other income and expenditure is accounted for on a cash basis and is brought to account when the income is received or the expense paid, except where otherwise stated.

Currency Conversion

Foreign currencies have been converted at the rate applying at the date of the transaction.

Goods and Services Tax

The Academy is not registered for GST. This means the Academy itself bears the cost of the GST. GST is included in the price of goods and services received by the Academy. Accordingly, the accounts include the full amount of the expense including the GST component.

Publications due on Members Subscriptions

In 2004 the proportion of membership fees for the balance of the calendar year were treated as an accrual. After examination of this policy, the only liability in respect to members subscriptions is the supply of the journal. Hence, printing of the remainder of the years journals has been provided for.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
2 Receivables		
Current		
Seed Funding 2005 Conference	3,000	3,000
Membership Subscriptions Paid in Arrears	-	1,200
	<u>3,000</u>	<u>4,200</u>
3 Investments		
Non-Current		
Shares in Other Companies	-	10
	<u>-</u>	<u>10</u>
4 Retained Profits		
Retained profits at the beginning of the financial year	39,609	28,113
Net profit attributable to the association	84,088	11,496
Retained profits at the end of the financial year	<u>123,697</u>	<u>39,609</u>

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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 report as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED as at 30 June 2005 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED 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: _____

Treasurer: _____

Dated this day of

INDEPENDENT AUDIT REPORT
THE MEMBERS OF AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED
ABN: 50 289 210 000

Scope

The Financial Report and Committee's Responsibility

The financial report comprises the balance sheet, income and expenditure statement, accompanying notes to the financial statements, and the statement by members of the committee for AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED (the association), for the year ended 30 June 2005.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporations Act NSW and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporations Act NSW. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies as described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate for the needs of the members.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

INDEPENDENT AUDIT REPORT
THE MEMBERS OF AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED
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Audit Opinion

In our opinion, the financial report of AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED as at 30 June 2005 and the results of its operations for the year then ended.

Name of Firm: UHY HAINES NORTON
Chartered Accountants

Name of Director: _____
ALLEN BOLAFFI

Address: 25 PEEL STREET, ADELADIE

Dated this 6 day of DECEMBER 2005

AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED
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CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, of and I, of certify that:

- (a) We are members of the committee of AUSTRALIA & NEW ZEALAND MARKETING ACADEMY INCORPORATED.
- (b) We attended the annual general meeting of the association held on 06/12/2005.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member: _____

Dated this day of