



Annual Report 2014

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2014 Directors and Staff

Board of Directors

- Robyn Cox (President)
- Joanne Rossbridge
- Jane Young
- Desmond Mulcahy
- Janelle Wills
- Sean Box
- Martin Stone
- Imogene Cochrane [May - December]

2014 Staff (full- or part-time)

- Stephen Wilson: General Manager
- Michael Zhu: Accounting Manager
- Julia Oliver: Member Services & Operations Coordinator
- Megan Gibson: Marketing and Communications Coordinator
- Maria Longo: Professional Learning Coordinator [Mar – Oct]
- Robyn Topp: Professional Learning Coordinator [Oct – Dec]
- Rosey Cadena: Administrative Assistant
- Penny Hutton: Consultant
- Linden Hyatt: Digital Publishing and Strategic Support
- Anne Empson: Business Analyst

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www.facebook.com/PETAAcommunity



<https://twitter.com/PETAAConnect>

President's Report

Robyn Cox



On behalf of the Board of Directors it is my privilege to present the report of PETAA – the Primary English Teaching Association Australia for the year ending 31 December 2014.

In 2014 the Board, the General Manager and PETAA staff continued to align our business and governance practices with our core purpose: to support primary school educators in their teaching of English and literacies across the curriculum.

During 2014 we concluded the development of our new Strategic Plan, bringing together much of PETAA's vision in the current educational, political and schools context. The PETAA Board wanted to ensure that our history, remembering that in 2012 we celebrated our 40th year, and our unique strategic position for teachers in primary schools was utilised as best as possible for the value of our members. This meant the review and fine tuning of two broad areas within our current strategic direction.

The first adjustment was that PETAA wanted to broaden its work in advocating for teachers in schools. Current community and media attention has been focused on the results of literacy testing processes both at the National and International level, with the result that those teaching English literacy in schools were under greater scrutiny. For this, together with a myriad of other reasons, PETAA wanted to provide a supportive and informative voice in this scrutiny, which saw the President and other members of the Board being sought for media interviews, opinion pieces and other commentary about current debates around literacy. Aligned with this action was the development, by the Board, of PETAA's position papers to provide a clear insight into where PETAA, representing the members, might be placed in relation to a range of current topics. 2014 enabled PETAA, through its Board, to make a strong start in this more focused strategy in advocating for the Primary English teaching profession.

The second major change to PETAA's strategic direction has been the development and launch in November 2014 of the PETAA Research Grant process. The grant, focused around PETAA's mission, further confirms PETAA's ongoing commitment in support of educational research in the field of literacy; an initiative embedded within PETAA's new Strategic Plan. This Research Grant aims to bring strong research-based pedagogy and resources to teachers in schools so that practice in Australian schools continues to serve the needs of all learners.

During 2014, PETAA undertook to finalise a long process of upgrading the website and back-office system to enable the website to be more able to support the commercial and professional learning aspects of PETAA's work with its members and the wider educational community. The staff are to be applauded on the successful completion of this major task, while also maintaining the many other important facets of the PETAA business operating efficiently. The PETAA staff, under the leadership of our General Manager, Stephen Wilson, are to be commended on their diligence, professionalism and contributions towards helping PETAA to achieve its successful 2014 outcomes.

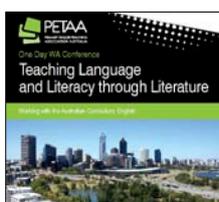
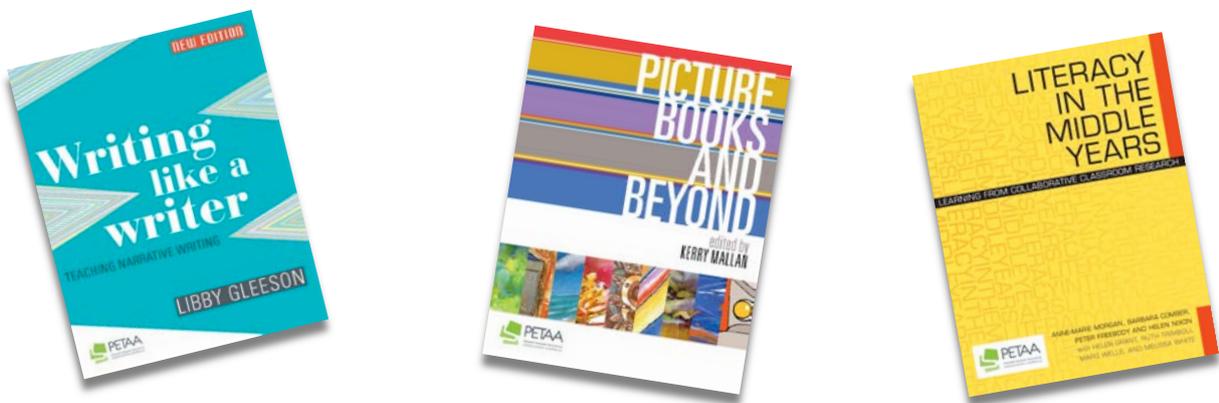
PETAA has also during 2014 developed a new and additional model as part of its professional learning program by offering theme-based one day conferences, which have been readily accepted by teachers, proving to be popular across the country.

We also thank the many academics, educationalists and business consultants who have supported PETAA's work, including those who have attended Board Meetings as guests and challenged Board and staff to think more deeply on a range of pedagogic and governance issues.

The PETAA Board has worked tirelessly in 2014 and as President I would like to acknowledge the breadth of knowledge and personal commitment that each Board member has contributed towards PETAA's successes. The consultative and collaborative manner in which the Board plan and share responsibilities leads to successful actions being taken collectively and individually. In 2014 the Board farewelled two Board members, Des Mulcahy early in the year and Jane Young at the final stages of 2014. We also welcomed Imogene Cochrane as a new Board member. In 2014, the Board celebrated a very stable year in terms of its membership and this is very pleasing as we move forward with the current new and emerging directions.

In summary, at the conclusion of 2014 the Board, the General Manager and PETAA staff were confident that PETAA would continue to grow in 2015. This year will see PETAA maintain its commitment to high quality professional resources which will be enhanced through a digital strategy. We will continue to foster professional learning communities that are relevant to educators working at different stages of their career and use available technologies to work generatively across education sectors / jurisdictions. Thank you for your passion and your commitment to English and literacies in the primary sector. We look forward to continuing the journey with you.

Robyn Cox
 President
 Primary English Teaching Association Australia



Your Directors present this report to the members of the Primary English Teaching Association Australia (PETAA) for the year ended December 2014.

The names of the Directors in office at the date of this report are:

Robyn Cox	Joanne Rossbridge	Desmond Mulcahy	Janelle Wills
Sean Box	Martin Stone	Imogene Cochrane	

Short- and long-term objectives and strategy

PETAA's short- and long-term objectives are to:

- o facilitate leadership and expertise in English and literacies across the curriculum that will develop the professional knowledge and practice of an increasingly diverse primary school educational community
- o contribute to the quality education of Australian primary school students;
- o encourage and enhance the growth and professionalism of the primary school education community.

PETAA's strategy for achieving these objectives includes:

- o providing professional learning that improves the teaching and learning of literacies and English through the sharing of recent and relevant research and the exemplification of quality teaching practices;
- o publishing and disseminating quality teaching resources that exceed primary educators' professional needs and provide a balance between theory and best classroom practice;
- o advocating effectively and powerfully for the professional interests of members and Australian literacies education;
- o securing an increased membership base that is balanced across educational sectors, jurisdictions and Australian states and territories;
- o ensuring effective processes and structures for the governance and operational sustainability of the business.

Principal activities

PETAA's principal activities during the year included, but were not limited to:

- o responding to current and emergent trends in primary teachers' classroom needs;
- o providing publications and professional learning across an increasing variety of delivery platforms;
- o developing a professional learning program to support the continuing professional learning of primary educators across different career stages and diverse educational settings;
- o embarking on the PETAA Research Grant process to engage and fund researchers in literacy education;
- o attracting presenters and authors who understand the relationship between current research, sound pedagogy and the complexities of classroom practice;
- o strengthening connections between the use of quality children's literature and good classroom practice linked with the *Australian Curriculum: English* (nationally and in states);
- o developing strategic partnerships that align with its purpose statement;
- o expanding its profile as the peak professional body for primary literacies across the curriculum with federal and state governments and cross-sector authorities and jurisdictions;
- o continuing involvement in the implementation of syllabuses at the national and state level;
- o strengthening our recognition as a service leader in teacher learning, educational partnerships, and professional association partnerships;
- o establishing pathways through which our membership can contribute to and inform PETAA's advocacy role and the broader educational community;
- o developing and implementing a comprehensive communications and media plan, delivered via a range of modes, for members and non-members and creating categories based on professional requirements;

- o refining our governance structure to balance legal framework, core purpose and operational flexibility;
- o creating effective processes for risk management and collective decision-making;
- o building financial reserves to protect the organisation against unanticipated emergencies and to build capacity to explore new business ventures and income streams.

These activities have assisted PETAA in achieving its objectives by enabling it to:

- o increase the connections between publishing and professional learning, in order to advance the objectives of both activities;
- o deliver over 135 full-day and part-day teacher professional learning courses, which was reflected in an increased interest in our professional publications
- o increase participation in the growing demand for 'closed' in-school PL sessions;
- o build on the momentum for one-day multi-session, single-topic PETAA conferences;
- o widen the representation of new PETAA authors and presenters in our publication and teacher professional learning programs;
- o maintain PETAA's total membership base and grow the 'digital' membership category;
- o participate in forums of national significance and contribute to the national conversation around quality education and quality teacher education;
- o strengthen links between other professional associations and university programs;
- o update and add new website resources as a key national portal for access to high quality, relevant professional support;
- o comply with a legal governance framework.

Performance measures

PETAA measures performance through the establishment and monitoring of benchmarks including:

- o evidence of the role and effects of its publishing and professional learning programs;
- o evidence of the scope, balance and equity of its professional learning activities;
- o increased member interaction and higher PETAA profile;
- o increased share of gross revenue from professional learning and publishing;
- o increased membership and across a broader spectrum;
- o operating at a better than agreed budget.

Members' guarantee

In accordance with the company's constitution, each member is liable to contribute \$10 in the event that the company is wound up. The total amount members would contribute is \$44,970

Auditor's independence

The auditor's declaration of independence appears on page 11 and forms part of the Directors' report for the year ended 31 December 2014.

Signed in accordance with a resolution of the Directors made pursuant to s. 298(2) of the Corporations Act.

.....
Robyn Cox
 President and Director
 Signed at Sydney this 27th day of April 2015

PETAA Board Directors 2014

Robyn Cox, PhD, M St Ed, Grad Dip Ed Stud, Dip Teaching
President

Robyn is currently Associate Professor of Literacy Education at the Australian Catholic University, Strathfield campus. Prior to this she was Principal Lecturer at the University of Worcester, UK and a member of the executive committee of the United Kingdom Literacy Association (UKLA). Robyn has also held positions at universities in Singapore and Brunei Darussalam. She is the author of several international journal articles in the field of literacy research and has been involved in teacher education in four countries over a 20-year period. Robyn is well known for her commitment to the development of a strong professional knowledge base in initial teacher education and remains dedicated to bringing accessible educational research and theory to teacher education students. Robyn is also interested in teacher professional development. *Robyn has been a Director on PETAA Board since 2011, a member of the Professional Learning and Publications Committee, and is also Vice President Special Projects. In September Robyn became PETAA President.*

Joanne Rossbridge MEd (TESOL), BEd (TESOL), Dip Ed

Vice President: Professional Learning and Publications Committee (from April 2011)

Joanne is an independent literacy consultant working in both primary and secondary schools and classrooms with teachers across NSW. She has worked as a classroom and ESL teacher and literacy consultant with the NSW DET. Much of her experience has involved working with students from non-English speaking backgrounds. She has also worked across a range of universities in both undergraduate and postgraduate teacher training. She runs workshops and works in schools and classrooms with teachers to develop understanding about theory, curriculum and pedagogy relevant to literacy and the English subject area. Joanne is particularly interested in student and teacher talk and how talk about language can assist the development of language and literacy skills as well as the implications for professional learning. She co-authored *Conversations About Texts 1 & 2* with Kathy Rushton. *Joanne joined the Board in 2010.*

Desmond Mulcahy BCom

Vice President: Finance and Audit Committee (December - May)

Over the last 12 years Des has focused on resolving complex and diverse business problems. Des's background spans a broad range of industries and includes strategic, operational and analytical projects. This international hands-on experience has been gained across corporate, consulting and entrepreneurial endeavours, delivering impact for a diverse range of clients. *Desmond joined the PETAA Board in 2011, and is on Finance and Audit Committee, where he was Vice President Jan – April, Des rejoined the Board late 2014.*

Jane Young, MTeach, BAcc, CA, Grad Dip (Applied Finance and Investment)

Vice President: Finance and Audit Committee (May – December)

Jane Young graduated from the Sydney University Master of Teaching course in March 2013. Jane is a chartered accountant with over 20 years experience as an audit manager, business analyst and information technology project manager. She has professional experience across a wide range of industries, including the design and implementation of integrated financial systems for the NSW Department of Education and Communities. *Jane has been a Director on the PETAA Board since September 2012 and is a member of the Finance and Audit Committee. Jane became Vice President of the Finance and Audit Committee in May.*

Janelle Wills PhD, M Ed. (Special Education), B Ed. and Diploma of Teaching

Janelle is currently the Director of Marzano Institute Australia. Marzano Institute Australia represents, extends and contextualises the work of Dr Robert Marzano in Australia. Janelle has more than 30 years teaching experience and has taught in Catholic, State and independent schools throughout Queensland. She is a dedicated educator with a strong belief in the importance of on-going professional learning, reflective practice and collaboration amongst teachers. *Janelle has been a Director on the PETAA Board since September 2012 and is a member of the Professional Learning and Publications Committee.*

Sean Box BCI, B.Ed

Sean is currently the Curriculum Manager for English at the Victorian Curriculum and Assessment Authority (VCAA). Prior to working in the VCAA, he held positions with the Student Learning Division of the Victorian Department of Education and Early Childhood Development and the Teaching and Learning Branch of Education Queensland. Sean has a background in arts education with extensive experience in creating partnerships between education organisations and industry. He has a particular interest in literacy across curriculum areas as a significant factor in student success. Sean has contributed to Australian Curriculum consultation and implementation in Victoria and Queensland. *Sean has been a Director on the PETAA Board since September 2013 and is a member of the Professional Learning and Publications Committee.*

Martin Stone *BSc, Dip Ed, Dip Museum Studies*

Martin has over 30 years' experience in education, interpretation and multiple media. He recently left Education Services Australia after 16 years as Senior Manager Content Acquisition and Executive Producer Multimedia. Before Education Services Australia, Martin taught science and mathematics at junior secondary level, worked for ABC TV (*Behind the News, Nature of Australia*, and others) and provided concept and content development for museum and visitor centres. He is fascinated by all things science, the arts, and technology and remains committed to education through the creation, deployment and employment of rich, informed and challenging digital and non-digital experiences.

Martin has been a Director on the PETAA Board since September 2013 and is a member of the Professional Learning and Publications Committee.

Imogene Cochrane *BEd*

Imogene is currently teaching in Sydney after recently graduating with a Bachelor of Education (Primary) from the University of Sydney. She is also working on research for her Master of Education to investigate the use of games-based pedagogies to teach Knowledge About Language in the early years classroom.

Imogene has presented at the Australian Systemic Functional Linguistics (ASFLA) National Annual Conference, guest lectured to undergraduate education students at the Australian Catholic University, presented professional learning workshops for PETAA and is also a PETAA published author. She is passionate about enhancing teachers' knowledge about language and use of functional grammar in the classroom.

Imogene has been a Director on the PETAA Board since May 2014 and is a member of the Professional Learning and Publications Committee.

Meetings of the PETAA Directors

The following table provides information regarding appointment, departure and attendance of Directors at Board and Committee meetings during 2014.

Name	Board		Finance and Audit Committee		Publishing and Professional Learning Committee		Notes
	(a)	(b)	(a)	(b)	(a)	(b)	
Robyn Cox	4	4	9	7	5	2	(a) Number of meetings held while Director/Committee Member
Joanne Rossbridge	4	4			5	5	
Jane Young	4	3	8	8			(b) Number of meetings attended
Desmond Mulcahy	1	1	4	4			
Janelle Wills	4	3			5	4	NB: 1) President attendance at Committee meetings is optional 2) AGM held May 2014 3) PETAA's General Manager participates in Board Meetings and Committee Meetings
Sean Box	4	4			5	4	
Martin Stone	4	4	6	6			
Imogene Cochrane	3	2			3	2	

Audit and Financial Statements

Principal Activities of PETAA

The principal activity of the Company is to support primary school educators in their focus on the teaching and learning of English and literacies across the curriculum. No significant change in the nature of these activities occurred.

Results

The operating result for the year amounted to a surplus of \$248,000 compared with a surplus of \$252,230 in 2013. The Company was exempt from paying income tax.

Dividends

As the Company is precluded from paying dividends by its Constitution, no dividends have been paid during the year and no recommendation is made as to dividends.

Review of Operations

Membership as at 31 December 2014 totalled 4497 compared with 4520 as at 31 December 2013. Income for the year was \$1,770,369 compared with \$1,739,031 in 2013. Expenses applicable to the year totalled \$1,522,368 compared with \$1,486,801 in 2013.

Changes in State of Affairs

No significant change in the state of affairs of the Company occurred during the financial year.

Subsequent Events

No matters have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, and the results of those operations or the state of affairs of the Company in financial years subsequent to the financial year ended 31 December 2014.

Likely Developments and Future Results

The Directors will continue to promote the objects of the Company.

Partnering with state and national organisations directly or indirectly linked with education is likely to increase over the coming years as different funding models and different processes and structures are put in place. This includes the process of schools taking greater responsibility for spending on professional resources / professional learning as Education Departments reduce resources that previously helped to implement new policies and directions. Federally funded projects (most likely via DEEWR) are likely to be reduced with education budgets being cut. New projects may be funded by education-related organisations such as the ABC and Copyright Agency. With its specific purpose constantly in mind and as appropriate/possible, PETAA will continue to be part of new partnerships in order to build new projects while also providing the necessary and more traditional form of support to schools. It would be expected that the revenues from professional learning support will increase while that of publications will remain steady. Membership uptake should continue its gradual positive climb.

Directors' Benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or a related body or corporate with the Director, a firm of which the Director is a member or an entity in which the Director has a substantial financial interest, apart from Joanne Rossbridge who received \$5742 and Robyn Cox who received \$302. These amounts were paid under normal commercial arrangements and were at arm's length. This statement excludes a benefit included in the aggregate amounts of emoluments received or due and receivable by Directors and shown in the Association's accounts, or the fixed salary of a full-time employee of the Company, controlled entity or related body corporate.

Directors' Indemnification

During 2014, the Association maintained an agreement to indemnify all Directors of the Company. The indemnity relates to:

1. Directors and Officers – all loss which he/she becomes legally obliged to pay on account of any claim first made against him/her during the period of coverage (by policy) for a wrongful act committed before or during this period.
2. Company Reimbursement – all loss for which the insurer may grant indemnification to a Director or Officer as permitted by law, which such Director or Officer has become legally obliged to pay on account of any claim first made against him/her during the policy period for a wrongful act committed before or during the policy period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out below.

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the Primary English Teaching Association for the year ended 31st December 2014, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

.....
Victoria Lakis (FORTE Accounting Services Pty Limited)
Registered Company Auditor
Signed at Sydney this 27th day of April 2015

Financial Statements

PRIMARY ENGLISH TEACHING ASSOCIATION AUSTRALIA A.C.N. 002 557 075
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PRIMARY ENGLISH TEACHING ASSOCIATION AUSTRALIA

REPORT ON THE FINANCIAL REPORT

I have audited the accompanying financial report of Primary English Teaching Association Australia, which comprises the Statement of Financial Position as at 31 December 2014, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the Primary English Teaching Association Australia are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the financial report based on my audit. I have conducted the audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 entity'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 the directors, 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 the audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Primary English Teaching Association, would be in the same terms if provided to the directors as at the date of this auditor's report.

AUDITOR'S OPINION

In my opinion the financial report of Primary English Teaching Association is in accordance with the *Corporation Act 2001*, including:

- (a) Giving a true and fair view of the Primary English Teaching Association Australia's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards and the *Corporations Act 2001*.

MATTERS RELATING TO THE ELECTRONIC PRESENTATION OF THE AUDITED FINANCIAL REPORT

This auditor's report relates to the financial report of the Primary English Teaching Association Australia for the year ended 31 December 2014 included on PETAA's website. The directors are responsible for the integrity of the PETAA website. I have not been engaged to report on the integrity of the website. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited report to confirm the information included in the audited financial report presented on this website.

.....
Victoria Lakis (FORTE Accounting Services Pty Limited)
Registered Company Auditor
Signed at Sydney this 27th day of April 2015



Liability limited by a Scheme approved under Professional Standards Legislation

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes:
 - (a) comply with Accounting Standards and the Corporation Law; and
 - (b) give a true and fair view of the financial position as at 31 December 2014 and performance for the year ended on that date of the Company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Board of Directors.

.....
Robyn Cox
President and Director
Signed at Sydney this 27th day of April 2015

STATEMENT OF COMPREHENSIVE INCOME		2014	2013
For the year ended 31 DECEMBER 2014		\$	\$
Revenue from continuing operations	2	1,770,369	1,739,031
Expenses *		(1,522,369)	(1,486,801)
Profit / (Loss)		248,000	252,230
Income Tax Expenses	1a	0	0
Other comprehensive income		0	0
Total comprehensive income / (loss) for the year	10	248,000	252,230
* Refer to Income and Expenses Statement			
STATEMENT OF FINANCIAL POSITION			
As at 31 DECEMBER 2014			
Current Assets			
Cash	18	1,112,622	1,024,209
Receivables	3	51,793	60,783
Inventories	4	125,417	101,020
Other	5	9,567	4,000
Total Current Assets		1,299,399	1,190,012
Non-current Assets			
Property, Plant & Equipment	6	186,874	105,845
Total Non-current Assets		186,874	105,845
Total Assets		1,486,274	1,295,857
Current Liabilities			
Accounts Payable	7	288,435	351,649
Provisions	8	31,782	24,470
Total Current Liabilities		320,218	376,119
Non-current Liabilities			
Provisions	9	20,831	22,512
Total Non-current Liabilities		20,831	22,512
Total Liabilities		341,048	398,631
NET ASSETS		1,145,225	897,225
Members Fund	10	1,145,225	897,225
TOTAL MEMBERS' EQUITY		1,145,225	897,225
Commitments for Expenditure	14		
STATEMENTS OF CASH FLOWS			
For the year ended 31 DECEMBER 2014			
Cash Flows from Operating Activities			
Receipts from Members and Customers		1,651,525	1,666,073
Payments to Suppliers and Employees		(1,539,413)	(1,398,400)
Interest Received		28,026	25,300
Grants, Royalties and Copyright Fees		62,392	59,361
Net Cash Provided by (used in) Operating Activities		202,530	352,334
Cash Flows From Investing Activities			
Payments for Trademark and Website		0	0
Payments for Fixed Assets		(114,118)	(3,988)
Net Cash Provided by (used in) Investing Activities		(114,118)	(3,988)
Net Increase/(Decrease) in Cash Held		88,412	348,346
Cash at the beginning of year		1,024,209	675,863
Cash at end of year		1,112,621	1,024,209

STATEMENT OF CHANGES IN EQUITY		2014	2013
For the year ended 31 DECEMBER 2014		\$	\$
	Notes		
Total equity at the beginning of the financial year		897,225	644,995
Profit/(Loss) for the year		248,000	252,230
Total equity at the end of the financial year	10	1,145,225	897,225
INCOME AND EXPENSES STATEMENT		2014	2013
For the year ended 31 DECEMBER 2014			
Income			
Membership subscriptions		739,379	704,088
Professional Development		505,271	485,107
Project Funding		14,020	29,500
Interest		30,478	24,426
Publishing sales and other income		481,220	495,910
Total Income		1,770,369	1,739,031
Expenses			
People Costs		524,927	493,844
Directors Costs		29,524	28,652
Administration Costs		201,843	202,735
Production Costs		331,172	317,607
Marketing & Distribution Costs		83,695	109,021
Other Expenses		351,208	334,942
Total Expenses		1,522,369	1,486,801
PROFIT/(LOSS) FOR THE YEAR		248,000	252,230

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2014

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other mandatory reporting requirements and the Corporations Law. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial statements:

- (a) **Income Tax**
The Company is exempt from Income Tax purposes under Section 23(e) of the Income Tax Assessment Act.
- (b) **Inventories**
Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and appropriate proportion of variable and fixed overhead expenses.
- (c) **Property, Plant & Equipment**
Property, plant and equipment are brought to account at cost or at independent or Directors valuation, less, where applicable, any accumulated depreciation or amortisation. The carry amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts. The depreciable amount of all fixed assets are depreciated on a straight line basis over their estimated useful life to the Company commencing from the time the asset is held ready for use.
The depreciation rates used for each class of asset are:
- | Class of Fixed Asset | Depreciation Rate |
|-----------------------------|--------------------------|
| Plant & Equipment | 20% |
| Computer Equipment | 20-33.33% |
| Office Furniture | 20% |
- (d) **Cash**
For the purpose of the statement of cash flows, cash includes deposits at call and Bank Bills which are readily convertible to cash-on-hand at the Association's option and which are used in the cash management function on a day-to-day basis.
- (e) **Employee Entitlements**
Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflow to be made for those entitlements.
Contributions are made by the economic entity to an employee's superannuation fund and charged as expenses when incurred.
- (f) **Leasehold Improvements**
The cost of improvements to or on leasehold property is amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is the shorter.
- (g) **Leases**
Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.
- (h) **Revenue Recognition**
Membership fees and subscriptions
Subscriptions are payable annually in advance. Only those membership fees and subscription receipts which are attributable to the current financial year are recognised as revenue.

Creditors and Borrowings under Current Liabilities in the Balance Sheet under the heading Subscriptions in Advance.

	2014 \$	2013 \$
NOTE 2 – OPERATING PROFIT		
(a) Operating profit has been determined after:		
(i) Charging as expense:		
- Stock written off	7,495	13,691
- Depreciation of Plant and Equipment	30,463	31,290
- Amortisation of trademark	2,625	2,625
Other Provisions		
- Employee Entitlements	5,630	(8,626)
Net expense resulting from movement in provisions	38,718	25,289
Auditor's Remuneration		
- Audit	8,190	7,155
(b) Crediting as Income		
- Subscriptions received from members	739,379	704,088
- Sale of Publications	422,491	457,146
	1,161,870	1,161,234
Other Operating Revenue		
- Interest Revenue	30,478	24,426
- Royalties and Copyright Revenue	48,372	29,860
- Professional Development & Project Management	519,291	514,607
- Other Income	6,688	8,901
	604,829	577,794
NOTE 3 – RECEIVABLE		
Current		
Accounts Receivable	48,641	60,083
Sundry Debtors – Interest	3,152	700
	51,793	60,783
NOTE 4 – INVENTORIES		
Current		
Publications Stock at Cost	125,417	101,020
NOTE 5 – OTHER		
Current		
Security Deposits	2,000	2,000
Prepaid Expenses	7,567	2,000
	9,567	4,000
NOTE 6 – PROPERTY, PLANT & EQUIPMENT		
Non-current		
Computer System – at cost	307,879	201,654
Office Equipment – at cost	18,291	18,716
Furniture & Fittings – at cost	8,521	4,646
	334,691	225,016
Less: Accumulated Depreciation	(166,197)	(149,942)
Total Property, Plant & Equipment	168,494	75,074
Website – at cost	39,058	39,058
Less: Accumulated Depreciation	(39,058)	(29,293)
Total Website	0	9,765
Trademarks – at cost	52,132	52,132
Less: Accumulated Amortisation	(33,752)	(31,126)
Total Trademarks	18,380	21,006
Total Property, Plant & Equipment & Trademarks	186,874	105,845

NOTE 7 – ACCOUNTS PAYABLE

	2014 \$	2013 \$
Current		
Sundry Creditors	7,798	9,073
Trade Creditors	18,442	36,896
Accrued Expenses	10,000	0
Payable GST	10,566	29,182
PAYG Withholding Tax	11,447	6,755
Provision for Bonus	15,350	20,000
Superannuation Payable	6,209	4,751
Subscriptions in Advance	173,753	215,892
Provision for Royalty	17,483	24,232
Provision for CAL	11,335	1,853
Prepaid Clearing Account	52	3,015
PL Day Conference in Advance	6,000	0
	288,435	351,649

NOTE 8 – PROVISIONS

Current		
Employee Entitlements: Annual Leave	31,783	24,470

NOTE 9 – PROVISIONS

Non-current		
Employee Entitlements: Long Services Leave	20,831	22,512

NOTE 10 – MEMBERS' FUNDS

Surplus Acquired from the Unincorporated Primary English Teaching Association	211,931	211,931
Retained Surplus	933,294	685,294
Total Members' Equity	1,145,225	897,225

NOTE 11 – LIMITED LIABILITY

PETAA is a Company limited by guarantee under the Corporations Law. The liability of members is limited to the amount set out in the Company's Constitution. This liability would only arise in the event of the winding up of the Company during the time of membership or within one year afterwards. Members are not required to pay in any capital while the Company is a going concern.

NOTE 12 – REMUNERATION OF DIRECTORS

	2014 \$	2013 \$
Directors Remuneration:		
Income paid or payable to Directors of the Company		
Number of Company Directors whose income from the Company was within the following band:		
\$1,000 – 1,999	3	3
\$2,000 – 2,999	3	3
\$3,000 – 3,999	1	1

The names of the directors who held office during the financial year were:

Robyn Cox	Joanne Rossbridge	Jane Young
Desmond Mulcahy	Janelle Wills	Sean Box
Martin Stone	Imogene Cochrane	

NOTE 13 – REMUNERATION OF AUDITOR	2014	2013
	\$	\$
Auditor's Fees	8,190	7,155

NOTE 14 – CAPITAL AND LEASING COMMITMENTS

Aggregate lease and hire expenditure contracted for operating leases as at balance date but not provided for in the accounts		
Buildings/Rental of Premises	26,271	26,271
Plant and Equipment – Rental	100,035	63,732
	126,306	90,003
Payable:		
Not longer than 1 year	43,218	42,954
Longer than 1 but not longer than 2 years	20,772	15,683
Longer than 2 but not longer than 5 years	62,316	31,366
	126,306	90,003

NOTE 15 – RELATED TO PARTY TRANSACTIONS

Transactions between related parties on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 16 – FINANCIAL REPORTING BY SEGMENT

The Company promotes an awareness of the importance of children's language development, responds to the needs of educators and serves as a forum for the sharing of ideas and philosophies relevant to the role of spoken and written language in child development in Australia.

NOTE 17 – SUPERANNUATION COMMITMENTS

The Company contributes to various superannuation plans for employees. The Company is not the trustee of any of these superannuation plans. The Company is under no legal obligation to make up any shortfall in the plans' assets to meet payments to employees.

NOTE 18 – CASH FLOW INFORMATION	2014	2013
	\$	\$

a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related item in the balance sheet as follows:		
Cash at Bank and on hand	378,352	153,011
Term Deposits	734,270	871,198
	1,112,622	1,024,209
b) Reconciliation of Cash Flow from Operations with Operating Profit		
Profit after Income Tax		
Operating profit (loss) after Income Tax	248,000	252,230
Non-cash flows in operating profits		
Depreciation and Amortisation	33,088	33,915
Changes in assets and liabilities		
Increase/(Decrease) to Liability:		
Provision Employee Entitlements (Including long Service Leave)	5,630	(8,626)
(Increase)/Decrease in Current Asset:	3,422	3,837
- Trade Debtors & Accrued Income		
(Increase)/Decrease in Current Asset: Inventories	(24,397)	(3,661)
Increase/(Decrease) in Current Liability:	(63,214)	74,639
Increase/(Decrease) In Stock Provision	0	0
Cash Flows from Operations	202,530	352,334

NOTE 19 – EMPLOYEE ENTITLEMENTS

Employee entitlement liabilities		
Provision for employee entitlements		
Current: Annual Leave (note 8)	31,782	24,470
Non-Current: Long Service Leave (note 9)	20,831	22,512
	52,613	46,982