



Presenting the

# 2018 ANNUAL REPORT

Financials: 2018 Calendar Year

Other: #PSAConvention18 to #PSAConvention19

Delivered at #PSAConvention19 AGM March 23, 2019



ProfessionalSpeakers.org.au  
1300 739 993



# NATIONAL PRESIDENT REPORT 2018

We have been through a complex and yet exciting cycle of change as a not for profit organisation, emerging vibrant and confident in our identity and influence.

December 31, 2018 marked the consolidation of a 2 1/2 year repositioning process that began in 2016 with our rebranding as Professional Speakers Australia and concluded with PSA finalising the shift from a 4 tier to a two tiered membership structure, cementing our standing as this country's independent Peak Body for those who Inform, Inspire & Influence through the spoken word.

Today, we are a voice for GOOD - strong, supple, solid and sustainable.

We are richer for the relationships we share, the commitment we have for this sector and the difference our individual Messages make in the Market we serve.

As I share the accompanying results with you I'd like to honour our broad PSA Community including our immediate past Affiliates & Provisional Members - encouraging each one of them to continue to pursue their call with commercial tenacity, our industry and strategic partners, our Certified Speaking Professionals, Life Members, Professional Members, Past National Presidents, our Head Office Team and Volunteer Convenors & Guests: Platform Professionals™, BOOST! Virtual Group Coaching Programs, Getting to Professional Member and our State Chapter Presidents for 2018 - 2019.

To my extraordinary Board Colleagues, thank you. I would work with you every day, in any Boardroom in Australia.

And to you, the reader, it has been my privilege to serve as your PSA National President & Chair of the Board. I am honoured to present the 2018 Annual Report for Professional Speakers Australia.





# FUN FAST FACTS.

## Our Key Financial Results - [Full Calendar Year]

2018 Net Current Year Surplus: \$86,719

2018 Net Assets / Retained Equity: \$256,974

2018 Cash at End of Year: \$368,377

At a time when our financial membership was due to halve, we had set in place vital strategies to minimise financial risk exposure to the organisation, maintain our focus on brand positioning while designing and delivering unprecedented value for our Professional Members & Certified Speaking Professionals, so that come December 31, 2018, and beyond, our voice would be strong & our community valued -even as the changes finalised.

## Key Activities Across PSA | inc. Volunteer Hours

- \* 71 Professional development events
- \* 100 Guest Speakers at Chapters
- \* 2055 Delegates attended ALL events
- \* 970 Hrs Chapter Equivalent Delivery Hours
- \* 5670 Hrs Individual Prof Development for 1890/2055 Delegates @Chapters 3hr meetings
- \* 1000 Hrs Chapter Volunteer Hours
- \* 420 Hrs Boost! Convenor & Coordinator Hours
- \* 80 Hrs Platform Professionals™ Winter Retreat
- \* 60+Hrs Getting to Professional Member Convenor
- \* 900+ Hrs PSAConvention19 Convenor & Team
- \* 165+ Hrs CSP Panel & Assessment Convenor
- \* 387 + Hrs Treasurer
- \* 1548 Hrs Chair | Director | National President
- \* 946 Hrs Board & Company Secretary

Wow! That speaks to a lot of love for this industry peak body!

5506 Volunteer Hours. Whether you charge yourself at \$10,000 or \$100 per hour, the savings as a minimum to PSA would be \$550,600 in labour costs. Nice work Team!

How are you measuring your ROI?

...continued





PSA CHAPTER PRESIDENTS



Thank You to All Our PSA Strategic Alliance Partners



## Strategic Objectives, Results & Positioning

- \* Launched Boost! Virtual Coaching Program
- \* Hosted Platform Professionals™ Winter Retreat
- \* Held Board Strategic Planning Day confirming risks and the pathway to creating additional value to members while raising the profile of PSA
- \* Launched Trademarking Applications & Achieved 1st one for Platform Professionals™
- \* Established cloud based documentation and systems
- \* Consulted on the CSP Emeritus Process in line with our Constitution and feedback from more than 70 members, publishing the new applications online
- \* Instigated full budgeting and forecasting modelling, succession planning and tracking results

## Underpinned by Our PSA

- \* *Core 8 Competencies*
- \* *Values: Community, Possibility Thinking, Growth & Integrity*
- \* *Code of Conduct*
- \* *New Chapter Operations Manual*
- \* *Strong Governance with Key Operational Strengths*
- \* *Expansion of Marketing Strategy inc. use of digital, EDMs and Many Faces of PSA Filming Completed*

## Highlights

- \* 11 CSPs Issued
- \* First New CSP Emeritus Issued Rodney Marks
- \* BOOST! #01 & #02 Cohorts Graduated
- \* 50% Attendees in February 2019 were previous affiliates & provisional members!
- \* 4 New Strategic Alliance Partnerships signed with Coaching Life, Zoom, BizVersity & Media Stable
- \* Launched #PSAConnect which has the potential to save 100 purchasing members \$700,000 in RRP over next 2 years powered by Zoom, Bizversity & WildApricot
- \* and a successful #PSAConvention19!

*Tarran Deane*  
**TARRAN DEANE**

PRESIDENT | CHAIR OF THE BOARD  
MARCH 19, 2018 - MARCH 24, 2019





# PAST PRESENT FUTURE



The year ahead of us is full of promise. With a positive financial foundation there has never been a better time for us to step into the transition to our professional membership structure.

The Professional Speakers Australia brand and association is exactly where it needs to be to start broader conversations with our speaking colleagues throughout the country.

Our leadership teams are diverse, strong in skill and engaged in hearts across each of the states and within the national board.

Our financial model now encompasses a broader range of income streams so we are not reliant on membership alone. That being said, membership is already growing with our new structure and we will continue to focus on engaging ideal potential members over the coming years. Our target is to grow beyond our previous membership levels, re-enforcing relevance and continuing to build an organisation that is truly the peak body for professional speakers here in Australia.

PSA Board we will continue to be diligent in our financial accountability and thoughtful in our investments.

**RUSSELL PEARSON**  
**2018 VICE-PRESIDENT | DIRECTOR**  
**2019 INCOMING NATIONAL PRESIDENT**



# LET'S TALK NUMBERS

## CHINMAY ANANDA | TREASURER PAST KERRIE NAIRN SCHOLAR



Dear Members,

In September 2018, I was bestowed the responsibility to serve as the National Treasurer for PSA. When I started analysing the financials, I was amazed to see the hard work that the past and present board members, treasurers, company secretary and our office secretariat - Margaret and bookkeeper - Fiona have undertaken since NSAA was rebranded as PSA, and all that has been achieved by their effort.

I am proud to say PSA's income streams are profitable along with providing great value to our members. The calendar year 2018 has been the most profitable year for PSA, and 2019 is looking promising. During my tenure so far, I have had in-depth discussions with the auditor – Robert who has been auditing for many years and his confidence, along with mine is very strong. Overall, as a Treasurer I am proud to say financially we are well on track and clearly moving in the right direction.

# PSA CONNECT

Special Discount for PSA  
Professional Members  
& Certified Speaking Professionals



## LAUNCHED PSACONNECT

A suite of services blended to address the needs of Professional Speakers in today's globally connected, technology-driven and time-challenged world. PSA Connect combines large digital event facilities, content creation, member communication and the latest in online business training to deliver YOUR all-in-one digital speakers kit.

Brought to you by the team at Professional Speakers Australia and Powered by Zoom, Bizversity, and Wild Apricot, PSA Connect has taken the best of these products and added functionality you simply can't get with standard offerings all for one affordable price.

\*Will deliver 100 PSA Connect Customers Savings of More Than \$350,000 pa!

\*Provide another compelling reason for marketplace speakers to seek membership with PSA.

\* Diversifying PSA Revenue Streams to Equip for Future Growth

Visit: [www.professionalspeakers.org.au/psaconnect](http://www.professionalspeakers.org.au/psaconnect)





# DELIVERED

## PSA BOOST! COHORTS #01 & #02

2018 saw the introduction of the BOOST! Virtual Coaching Program - Focusing on Sales and Marketing every six months. BOOST! is a PSA branded initiative to support members. The program's intellectual property and volunteer delivery has been gifted to PSA by Ian Stephens, CSP.

### Cohort #01

The program was piloted following launch at the 2018 PSA convention in Brisbane. The first cohort comprised 4 participants, including one international CSP and one Nevin Award winner. The first cohort achieved great success with one participant indicating what had been learnt they felt had added over \$100,000 of additional revenue to their business.

### Cohort #02

The second cohort commenced late 2018 with 11 participants including 4 CSP's and one participant who as a result of the program has now achieved CSP designation. The second cohort had two Nevin Award participants. It should be noted that 6 participants joined following referrals from cohort 1 participants, Platform Professionals Retreat or as a result of the BOOST! roadshow.

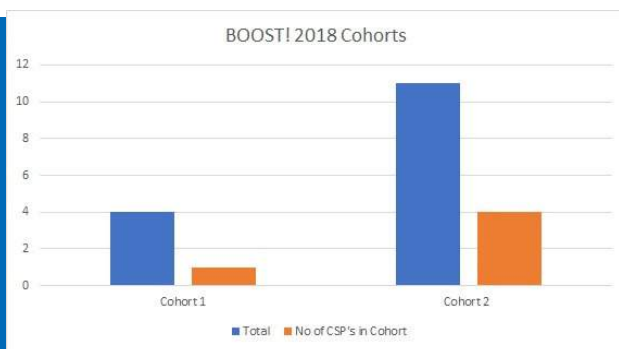
### Cohort #03

Intake for the BOOST! Program will be launched at #PSAConvention19 and will be capped at 10 participants to ensure return on investment for those attending. It is intended

### Coordination & Support

Ian has been supported by Donna Hanson, CSP in an administrative capacity. Donna has been responsible for preparing regular reports to the Board on the status of each cohort and has also been responsible for initiating check in and post completion telephone interviews to further enhance the BOOST! offering for future cohorts.

***The Board wishes to extend its' great appreciation to Ian Stephens, CSP and Donna Hanson, CSP for their service to PSA and the Participants in our 1st Year of BOOST! Coaching Program***





# PLATFORM PROFESSIONALS™

**Platform Professionals™ is usually held as a 3 x 7 hour days throughout the year: Friday of Convention, a day in August, and a day in November.**



## **August 2018 Platform Professionals™ Winter Retreat | Kingscliff**

2018 saw the launch of Retreat which was convened by Nevin Award winner and CSP, Keith Abraham with Donna Hanson, CSP as his administrative support person. MC was Scott Williams who also volunteered his service. Held at Peppers Resort in Kingscliff, costings were originally based on the minimum numbers of 30 for it to be viable. Final numbers were 48, of which 35 were CSP's. This was also attended by a Singapore based speaker.



## **November 2018 | Sydney**

A further Platform Professionals™ Summit was held in November 2018 with 31 attendees, 16 of whom were CSP's with 1 international (the 2018 NSANZ President Darren Pratley, CSP also in attendance. This program was also well received and was convened by Donna Hanson, CSP.



## **March 2019 | #PSAConvention19 Kingscliff**

In 2019, Platform Professionals™ will be convened by Lisa McInnes-Smith, Nevin Award Winner, CSP and CPAE who is supported again by Donna Hanson, CSP. Introducing 2019 Platform Professionals™ Convenor, and Nevin Award winner, Lisa McInnes-Smith, CSP who will be looking after the program in 2019

## **Save the Dates | August & November 2019**

Platform Professionals™ Day Programs are proposed for August and November 2019. In light of the December 31, 2018 consolidation of membership tiers to CSP and Professional Member, the Winter Retreat will not be held in 2019.

- August | Date & Location to be Advised; nil Winter Retreat
- November 15th | Novotel Brisbane Airport \*Save the Date\*



***Report by Donna Hanson, CSP on behalf of 2018 Platform Professionals™ Convenor, and Nevin Award winner, Keith Abraham, CSP and 2019 Platform Professionals Convenor, and Nevin Award winner, Lisa McInnes-Smith, CSP***

*The Board wishes to extend its' great appreciation to Keith Abraham CSP and Donna Hanson, CSP for their service to PSA during 2018 and to Lisa McInnes-Smith as we head into 2019. A massive thank you to all the Platform Professionals™ Expert Presenters & MC's throughout 2018 - 2019*

## 2018 AUDITED FINANCIAL STATEMENTS OF ACCOUNTS

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We invite you to review these documents prior to the AGM

Tarran Deane  
Board Chair & National President

2019 AGM  
will be held at #PSAConvention19  
8am – 830am  
Saturday 23 March 2019  
Peppers SALT Resort & Spa  
Kingscliff NSW



**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2018**

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**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 December 2018.

**Directors**

The names of the directors in office at any time during or since the end of the financial year are:

Donna Maree Hanson (Appointed 10/02/2015 Resigned 17/03/2018)  
Warwick Grant Merry (Appointed 10/06/2015 Resigned 17/03/2018)  
John Anthony Driscoll (Appointed 01/05/2017 Resigned 01/03/2018)  
Michelle Bowden (Appointed 25/05/2018 Resigned 23/11/18)  
Anthony John Eades (Appointed 24/08/2016)  
Tarran Maree Deane (Appointed 25/08/2016)  
Russell Pearson (Appointed 27/03/2017)  
Peter Merrett (Appointed 19/03/2018)  
Brett Dashwood (Appointed 01/02/2019)  
Kirryn Zerna (Appointed 01/02/2019)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The following person held the position of company secretary during the financial year:

Manpreet Kaur Singh (Appointed 25/03/2017)

The following person held the position of treasurer during the financial year:

Chinmay Ananda (Appointed 27/09/2018)

**Operating Results**

The profit of the company for the financial year after providing for income tax amounted to \$86,719 (2017: \$51,326).

**Review of operations**

A review of the operations of the company during the financial year and the results of those operations show during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant Changes in the State of Affairs**

No significant changes in the state of the company's affairs occurred during the financial year.

**Principal Activities**

The principal activities of the company during the financial year were the provision of professional education and development activities to its members.

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

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**DIRECTORS' REPORT**

**Events Subsequent to the End of the Reporting Period**

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

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years are as follows:

The Board expects that the entity will continue to develop the professional development and accreditation program and to promote the professionalism and accreditation of its members to the wider community.

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Dividends**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

**Information on Directors Meetings**

DIRECTORS	DIRECTOR MEETINGS	
	Number eligible to attend	Number attended
Donna Maree Hanson (Appointed 10/02/2015, Resigned 17/03/2018)	2	2
Warwick Grant Merry (Appointed 10/06/2015, Resigned 17/03/2018)	2	2
John Anthony Driscoll (Appointed 01/05/2017, Resigned 01/03/2018)	2	2
Anthony John Eades (Appointed 24/08/2016)	12	11
Tarran Maree Deane (Appointed 25/08/2016)	12	12
Russell Pearson (Appointed 27/03/2017)	12	12
Peter Merrett (Appointed 19/03/2018)	10	8
Michelle Bowden (Appointed 25/05/2018, Resigned 23/11/18)	7	6

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnification of Officer**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.



**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**DIRECTORS' REPORT**

**Proceedings on Behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 4.

The directors' report is signed in accordance with a resolution of the Board of Directors:

Director   
\_\_\_\_\_  
Russell Pearson

Director   
\_\_\_\_\_  
Tarran Deane

Dated at Sydney this 28<sup>th</sup> February 2019



KMB Auditing Pty Limited  
ABN 33 119 230 661

Level 11, 80 Mount Street, North Sydney, NSW 2060  
Tel +61 2 8277 5000 | Fax +61 2 8277 5050  
[enquiry@kmbba.com.au](mailto:enquiry@kmbba.com.au) | [www.kmbba.com.au](http://www.kmbba.com.au)

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C**  
**OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2018, there have been no contraventions of:

- i) the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

**KMB Auditing Pty Limited**

A handwritten signature in black ink, appearing to read 'Robert Berman'.

Robert Berman  
**Director**

Sydney

28<sup>th</sup> February 2019

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
Revenue	2	594,727	478,764
Depreciation expenses	3	(3,556)	(920)
Convention expenses		(196,736)	(186,541)
Membership and chapter expenses		(100,679)	(79,034)
Secretariat operating fees		(68,601)	(64,780)
Secretariat bookkeeping fees		(35,933)	(33,580)
Platform professional expenses <sup>TM</sup>		(18,931)	(4,880)
Bank and merchant fees		(13,985)	(13,866)
Board expenses		(10,484)	(2,642)
Marketing and advertising		(8,382)	(132)
Travel		(7,732)	(5,816)
Audit fees	3	(7,500)	(7,500)
Computer and website expenses		(6,968)	(5,295)
Special events		(5,545)	(7,458)
Trademarks and branding		(4,344)	-
Subscriptions		(3,972)	(3,939)
Company secretary expenses		(3,366)	(800)
Printing and stationery		(1,432)	(2,383)
Other expenses		(9,862)	(7,872)
<b>Current year surplus before income tax</b>		<b>86,719</b>	<b>51,326</b>
Income tax expense		-	-
Net current year surplus		<b>86,719</b>	<b>51,326</b>
<b>NET CURRENT YEAR SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>86,719</b>	<b>51,326</b>

The accompanying notes form part of these financial statements

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	368,337	367,439
Trade and other receivables	5	20,627	21,195
Other current assets	6	<u>75,932</u>	<u>46,007</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>464,896</b></u>	<u><b>434,641</b></u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	<u>-</u>	<u>3,556</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>-</b></u>	<u><b>3,556</b></u>
<b>TOTAL ASSETS</b>		<u><b>464,896</b></u>	<u><b>438,197</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	11,867	15,137
Income received in advance	9	<u>196,055</u>	<u>252,805</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>207,922</b></u>	<u><b>267,942</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>207,922</b></u>	<u><b>267,942</b></u>
<b>NET ASSETS</b>		<u><b>256,974</b></u>	<u><b>170,255</b></u>
<b>EQUITY</b>			
Retained surplus		<u><b>256,974</b></u>	<u><b>170,255</b></u>
<b>TOTAL EQUITY</b>		<u><b>256,974</b></u>	<u><b>170,255</b></u>

The accompanying notes form part of these financial statements



**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Retained Surplus \$</b>
<b>Balance at 1 January 2017</b>	<u>118,929</u>
<b>Comprehensive income</b>	
Surplus for the year ended 31 December 2017	<u>51,326</u>
<b>Balance at 31 December 2017</b>	170,255
<b>Comprehensive income</b>	
Surplus for the year ended 31 December 2018	<u>86,719</u>
<b>Balance at 31 December 2018</b>	<u><b>256,974</b></u>

The accompanying notes form part of these financial statements

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and guests		590,962	575,084
Payments to suppliers and employees		(591,239)	(495,074)
Recovery of funds previously written off		-	-
Interest received		<u>1,175</u>	<u>1,332</u>
<b>Net cash provided by (used in) operating activities</b>	10	<u>898</u>	<u>81,342</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>		898	81,342
Cash at beginning of financial year		<u>367,439</u>	<u>286,097</u>
<b>Cash at end of financial year</b>	4	<u><u>368,337</u></u>	<u><u>367,439</u></u>

The accompanying notes form part of these financial statements

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 28<sup>th</sup> February 2019 by the Board of Directors.

**Accounting Policies**

**(a) Property, Plant & Equipment**

**Plant and Equipment**

Plant and equipment are measured on the cost basis less accumulated depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Furniture and fixtures	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts allowed.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable

All revenue is stated net of the amount of goods and services tax.

**(d) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**(e) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(f) Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial positions.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.



**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key Estimates**

*(i) Impairment – General*

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

There were no other significant key estimates made during the reporting period.

**Key Judgements**

There were no key judgements made during the reporting period.

**(i) New Accounting Standards for Application in Future Periods**

There are no new Accounting Standards that are issued by the AASB that will have any potential impact on the financial statements of the company.

	Note	2018 \$	2017 \$
<b>NOTE 2: REVENUE</b>			
Interest	2(a)	1,175	1,332
Convention and chapter income		348,102	297,839
Member subscriptions		142,475	141,032
Boost subscriptions		37,695	-
Platform professionals income <sup>TM</sup>		30,597	7,407
Special events		14,665	9,214
Other revenue		<u>20,018</u>	<u>21,940</u>
		<u><b>594,727</b></u>	<u><b>478,764</b></u>
 (a) Interest from:			
Financial institutions		<u><b>1,175</b></u>	<u>1,332</u>

**NOTE 3: EXPENSES**

Depreciation of property, plant and equipment	3,556	920
Remuneration of auditor for auditing or reviewing the financial report	<u><b>7,500</b></u>	<u>7,500</u>

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 \$	2017 \$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>368,337</u>	<u>367,439</u>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Trade receivables	7,970	7,647
Other receivables	<u>12,657</u>	<u>13,548</u>
	<u>20,627</u>	<u>21,195</u>
<b>NOTE 6: OTHER ASSETS</b>		
CURRENT		
Prepayments - convention	72,407	41,281
Other prepayments	<u>3,525</u>	<u>4,726</u>
	<u>75,932</u>	<u>46,007</u>
<b>NOTE 7: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>PLANT AND EQUIPMENT</b>		
<b>Office Equipment</b>		
At cost	12,440	12,440
Less accumulated depreciation	<u>(12,440)</u>	<u>(8,884)</u>
Total plant and equipment	<u>-</u>	<u>3,556</u>
Total property, plant and equipment	<u>-</u>	<u>3,556</u>
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>		
CURRENT		
Unsecured liabilities		
Trade payables	4,190	7,859
Sundry payables and accrued expenses	<u>7,677</u>	<u>7,278</u>
	<u>11,867</u>	<u>15,137</u>
<b>NOTE 9: INCOME IN ADVANCE</b>		
CURRENT		
Convention income received in advance	130,271	185,255
Subscription income received in advance	43,075	67,550
Boost income received in advance	<u>22,709</u>	<u>-</u>
	<u>196,055</u>	<u>252,805</u>

PROFESSIONAL SPEAKERS AUSTRALIA LIMITED  
ABN 45 080 902 325

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	2018 \$	2017 \$
<b>NOTE 10: CASH FLOW INFORMATION</b>		
<b>Reconciliation of Cash Flow from Operations with net current year surplus</b>		
Net current year surplus	86,719	51,326
Non-cash flows in current year surplus:		
Depreciation	3,556	920
Changes in assets and liabilities:		
Decrease (increase) in trade and other receivables	567	747
Decrease (increase) in other current assets	(29,924)	26,564
Increase (decrease) in trade and other payables	(3,270)	(42,512)
Increase (decrease) in income received in advance	<u>(56,750)</u>	<u>44,297</u>
Cash flows from operations	<u>898</u>	<u>81,342</u>

**NOTE 11: MEMBERS' GUARANTEE**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding and obligations of the company.

**NOTE 12: COMPANY DETAILS**

The registered office and principal place of business of the company is:

27-29 Kangaroo Ground - Warrandyte Road  
North Warrandyte VIC 3113

**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Professional Speakers Australia, the directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 13, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the company's financial position as at 31 December 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

Director   
\_\_\_\_\_  
Russell Pearson

Director \_\_\_\_\_  
Tarran Deane

Dated in Sydney this 28<sup>th</sup> February 2019



**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**

**Opinion**

We have audited the financial report of Professional Speakers Australia Limited (the company), which comprises the statement of financial position as at 31 December 2018, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as 31 December 2018 and of its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

**Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter- Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in this matter.



## **Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



KMB Auditing Pty Limited  
ABN 33 119 230 661

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **KMB Auditing Pty Limited**

Robert Berman

**Director**

A handwritten signature in black ink, appearing to read 'R Berman'.

Sydney

Dated this 28<sup>th</sup> day of February 2019





KMB Auditing Pty Limited  
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**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**DISCLAIMER TO THE MEMBERS OF**  
**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**

The additional financial data presented on page 19 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 31 December 2018. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Professional Speakers Australia Limited) in respect of such data, including any errors of omissions therein however caused.

**KMB Auditing Pty Limited**

Robert Berman

**Director**

A handwritten signature in black ink, appearing to read 'R Berman'.

Sydney

28<sup>th</sup> February 2019





**PROFESSIONAL SPEAKERS AUSTRALIA LIMITED**  
**ABN 45 080 902 325**

**PRIVATE INFORMATION FOR THE DIRECTORS**

**DETAILED PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 \$	2017 \$
<b>INCOME</b>		
Convention and chapter income	348,102	297,839
Membership subscriptions	142,475	141,032
Boost subscriptions	37,695	-
Platform professionals income <sup>TM</sup>	30,597	7,407
Special events	14,665	9,214
Interest	1,175	1,332
Other income	<u>20,018</u>	<u>21,940</u>
<b>TOTAL INCOME</b>	<b>594,727</b>	<b>478,764</b>
<b>LESS: EXPENSES</b>		
Audit fees	7,500	7,500
Bank charges	13,985	13,866
Board expenses	10,484	2,642
Boost expenses	1,260	-
Company secretary expenses	3,366	800
Computer and website expenses	6,970	5,295
Convention expenses	196,736	186,541
Depreciation	3,556	920
Equipment under \$20,000	505	-
Fees and permits	503	48
Insurance	2,699	2,442
Marketing and advertising expenses	8,382	132
Membership and chapter expenses	100,679	79,034
Platform professional expenses <sup>TM</sup>	18,931	4,880
Postage	1,096	1,237
Printing and stationery	1,432	2,383
Secretariat bookkeeping fees	35,933	33,580
Secretariat operating fees	68,601	64,780
Special events	5,545	7,458
Subscriptions	3,972	3,939
Sundry expenses	917	1,060
Telephone and Internet	2,880	3,085
Trademarks and branding	4,344	-
Travel	<u>7,732</u>	<u>5,816</u>
<b>TOTAL EXPENSES</b>	<b><u>508,008</u></b>	<b><u>427,438</u></b>
<b>NET PROFIT FOR THE YEAR</b>	<b><u><u>86,719</u></u></b>	<b><u><u>51,326</u></u></b>

This financial statement should be read in conjunction with the attached disclaimer