

Annual Audited Report

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION

ABN 27 453 170 042

For the year ended 30 June 2020

Prepared by Sinclairs Pty Ltd

Contents

3	Committee's Report
5	Income and Expenditure Statement
7	Balance Sheet
8	Statement by Members of the Committee
9	Notes to the Financial Statements
10	Auditor's Report

Committee's Report

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2020

Committee's Report

Your committee members submit the financial report of AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION for the financial year ended 30 June 2020.

Committee Members

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

Committee Member
Debra Hayes (Prof) - President
Allyson Holbrook (Prof) - President Elect
Robyn Henderson (Assoc Prof) - Secretary
Michelle Simons (Prof) - Treasurer
Aspa Baroutsis (Dr)
Rosie Joy Barron
Gawaian Bodkin - Andrews (Prof)
Amanda Heffernan (Dr)
Melitta Hogarth (Dr)
Angelique Howell (Dr)
Jo Lampert (Prof)
lisahunter (Dr)
Nicole Mockler (Assoc Prof)
Sue Saltmarsh (Prof)
Ilekatra Spandagou (Assoc Prof)
Stewart Riddle (Assoc Prof)

Principal Activities

The principal activities of the association during the financial year were: to promote, support and improve research and scholarship in education and, through its dissemination and application, to enhance understanding of educational processes and the development of policy and practice at all levels.

Significant Changes

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

Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$204,727 (2019 \$9,112).

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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



Debra Hayes (Prof) - President

Date 10 / 11 / 2020



Michelle Simons (Prof) - Treasurer

Date 9 / 11 / 2020

Income and Expenditure Statement

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2020

	2020	2019
2020	-	-
Income		
Operations		
Membership		
Concessional Membership	24,998	19,411
Overseas Concession Membership	3,870	1,890
Overseas Membership Income	7,020	8,280
Regular Memberships Income	64,935	62,457
Total Membership	100,823	92,038
AER Hardcopy	1,371	972
Awards	-	455
Bank Interest	16,583	17,945
Conference Income	308,029	714,196
Copyright fees	16,400	46,954
Editorial Support - AER Income	1,557	1,356
Internet Expenses Recouped	909	706
Miscellaneous	-	-
Routledge Book Income	1,052	2,105
SIG Event income	3,158	4,529
Strategic Initiative Income	-	3,090
Workshop Income	-	4,204
Total Operations	449,881	888,551
Total Income	449,881	888,551
Expenditure		
Administrative Fees Paid	436	196
Audit	3,990	3,950
Awards Expenses	4,210	4,592
Bank charges	176	464
Bookkeeping - Figures Matter	5,344	4,548
Conference Expenses		
Conference Admin	13,990	-
Misc Conference Expenses	7,634	581,826
Venue	8,500	-
Less: Lend a Hand	(10)	(245)
Total Conference Expenses	30,114	581,580
Editorial Support - AER	2,175	4,243
Editorial Support - BLOG	26,000	26,000
Executive Attendance	1,319	1,605
Executive Meetings	19,943	32,426

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

	2020	2019
General Postage	359	376
Gifts	473	457
Insurances	2,600	2,336
Marketing	2,561	4,080
Merchant Charges	1,619	1,936
Office Equipment	1,309	68
Office Expenses	1,390	1,978
Office Space Rental	6,948	9,379
PD for Staff	-	1,200
Phone	1,255	970
President's Expenses	2,161	805
Provision for Annual Leave	(277)	(256)
Representative Symposium Funding	-	6,364
Routledge Book	(5)	8,182
SIGs	51,496	52,788
Strategic Initiative	23,257	27,096
Superannuation Expense	5,108	5,005
Wages & Salaries	64,146	54,617
Website & Internet	3,376	2,357
Website Maint & Development	3,172	13,170
Workers Comp Insurance	724	596
Workshop Expense	348	24,463
Interest Expense	-	-
AER hard copy expenses	1,430	1,869
Total Expenditure	267,155	879,440
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	182,727	9,112
Current Year Surplus/(Deficit) Before Income Tax	182,727	9,112
Other		
Other Income- Cash Flow Boost	(10,000)	-
Other Income- JobKeeper	(12,000)	-
Total Other	(22,000)	-
Net Current Year Surplus After Income Tax	204,727	9,112

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Balance Sheet

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION As at 30 June 2020

30 JUN 2020 30 JUN 2019

Assets

Current Assets

Bank Accounts

General Cheque Account 1868	488,384	215,097
CBA Business Online Saver	3,419	2
CBA TERM DEPOSIT 50156924	634,471	617,888
Total Bank Accounts	1,126,273	832,987

GST	767	1,485
Conference Seed Funding	-	50,000
Trade Debtors New	487	30,915
Total Current Assets	1,127,528	915,387

Total Assets	1,127,528	915,387
---------------------	------------------	----------------

Liabilities

Current Liabilities

GST Rounding	-	-
PAYG - Withholding Tax	5,842	2,552
Provision for Annual Leave	4,618	4,895
Rounding	-	2
Trade Creditors New	6,671	2,268
Total Current Liabilities	17,131	9,716

Total Liabilities	17,131	9,716
--------------------------	---------------	--------------

Net Assets	1,110,397	905,670
-------------------	------------------	----------------

Equity

Retained Earnings	1,110,397	905,670
Total Equity	1,110,397	905,670

Statement by Members of the Committee

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2020

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Australian Association for Research in Education as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Debra Hayes (Prof)

President



Michele Simons (Prof)

Treasurer

Notes to the Financial Statements

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2020

1. Note 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 Incorporations Act. The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been 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.

Australian Association for Research in Education
ABN 27 453 170 042
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Association for Research in Education (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 June 2020, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1985.

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 the association in accordance with 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 ethical responsibilities in accordance with the Code.

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 to assist the association to meet the requirements of Associations Incorporation Act 1985. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1985 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has 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

Australian Association for Research in Education
ABN 27 453 170 042
Independent Auditor's Report to the Members

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 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 the 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 association'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 association to cease to continue as a going concern.
- 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 committee 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.

Signed on: 12th November 2020



Michael George Sinclair, Registered Company Auditor
Sinclairs Pty Ltd - Chartered Accountants
(02) 6230 9245 PO Box 486, HALL ACT 2618