

Annual Audited Report

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION

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Committee's Report

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2019

Committee's Report

Your committee members submit the financial report of AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION for the financial year ended 30 June 2019.

Committee Members

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

Committee Member
Debra Hayes (Prof)
Michelle Simons (Prof)
Aspa Baroutsis (Dr)
Rosie - Joy Barron
Georgina Barton (Assoc Prof)
Debra Cunningham (Assoc Prof)
Amanda Heffernan (Dr)
Lisa Hunter (Dr)
Melitta Hogarth (Dr)
Allyson Holbrook (Prof)
Michelle Jefferies
Kevin Lowe (Dr)
Nicole Mockler (Assoc Prof)
Sue Nichols (Assoc Prof)
Stewart Riddle (Dr)
Annette Woods (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: \$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 16 / 10 /2019



Michelle Simons (Prof) - Treasurer

Date 17 / 10 /2019

Income and Expenditure Statement

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION

For the year ended 30 June 2019

	2019	2018
2019	-	-
Income		
Operations		
AER Hardcopy	972	1,173
Awards	455	455
Bank Interest	17,945	8,360
Concessional Membership	19,411	22,287
Conference Income	714,196	619,503
Copyright fees	46,954	3,955
Editorial Support - AER Income	1,356	626
Internet Expenses Recouped	706	1,208
Miscellaneous	-	-
Overseas Concession Membership	1,890	2,250
Overseas Membership Income	8,280	4,140
Routledge Book Income	2,105	2,383
SIG Event income	4,529	-
Strategic Initiative Income	3,090	2,444
Workshop Income	4,204	4,273
Regular Memberships Income	62,457	75,062
Total Operations	888,551	748,117
Total Income	888,551	748,117
Expenditure		
Administrative Fees Paid	196	92
Archiving Fees	-	200
Audit	3,950	3,800
Awards Expenses	4,592	7,748
Bank charges	464	538
Bookkeeping - Figures Matter	4,548	5,265
Conference Expenses		
Conference Expenses	581,826	588,452
Less: Lend a Hand	(245)	-
Total Conference Expenses	581,580	588,452
Editorial Support - AER	4,243	6,437
Editorial Support - BLOG	26,000	22,000
Executive Attendance	1,605	5,175
Executive Meetings	32,426	36,484
General Postage	376	236
Gifts	457	474
Insurances	2,336	2,170
Marketing	4,080	400

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

	2019	2018
Merchant Charges	1,936	1,644
Office Equipment	68	-
Office Expenses	1,978	1,495
Office Space Rental	9,379	8,019
PD for Staff	1,200	445
Phone	970	1,656
President's Expenses	805	776
Provision for Annual Leave	(256)	(1,464)
Representative Symposium Funding	6,364	4,622
Routledge Book	8,182	485
SIGs	52,788	30,051
Strategic Initiative	27,096	25,821
Subscriptions and Memberships	-	207
Superannuation Expense	5,005	4,798
Wages & Salaries	54,617	52,606
Website & Internet	2,357	2,621
Website Maint & Development	13,170	13,125
Workers Comp Insurance	596	519
Workshop Expense	24,463	9,162
Interest Expense	-	-
AER hard copy expenses	1,869	-
Total Expenditure	879,440	836,058
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	9,112	(87,941)
Current Year Surplus/(Deficit) Before Income Tax	9,112	(87,941)
Net Current Year Surplus After Income Tax	9,112	(87,941)

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 2019

	30 JUN 2019	30 JUN 2018
Assets		
Current Assets		
GST	1,485	239
CBA Business Online Saver	2	11,968
CBA Credit Card 2387	-	454
CBA TERM DEPOSIT 50156924	617,888	800,000
Conference Seed Funding	50,000	50,000
General Cheque Account 1868	215,097	41,924
Trade Debtors New	30,915	4,191
Total Current Assets	915,387	908,777
Total Assets	915,387	908,777
Liabilities		
Current Liabilities		
ATO Intergrated client account	-	763
GST Rounding	-	-
PAYG Tax	2,552	2,504
Provision for Annual Leave	4,895	5,150
Rounding	2	-
Trade Creditors New	2,268	3,801
Total Current Liabilities	9,716	12,218
Total Liabilities	9,716	12,218
Net Assets	905,670	896,559
Equity		
Retained Earnings	905,670	896,559
Total Equity	905,670	896,559

Statement by Members of the Committee

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION

For the year ended 30 June 2019

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 2019

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 2019, 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 2019 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 : 17th October 2019



Michael George Sinclair, Registered Company Auditor
Sinclairs Pty Ltd - Chartered Accountants
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