

Australian Association for Research in Education

ABN27453 170042

Financial Statements

For the year ended 30 June 2016

Sinclairs Pty Ltd - Chartered Accountants

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Australian Association for Research in Education
ABN 27 453 170 042

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Australian Association for Research in Education
ABN 27 453 170 042
Committee's Report
For the year ended 30 June 2016

Your committee members submit the financial accounts of the Australian Association for Research in Education for the financial year ended 30 June 2016.

Committee Members

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

BAGULEY, Margaret (Assoc Prof)
BUNDA, Tracey (Prof)
CUNNINGHAM, Debra
GRAHAM, Linda (Assoc Prof)
HENDERSON, Robyn (Assoc Prof)
KLENOWSKI, Val (Prof)
MACDONALD, Abbey
MCLEOD, Julie (Prof)
MOCKLER, Nicole (Dr)
RASMUSSEN, Mary Lou (Assoc Prof)
SIMONS, Michele (Prof)
WALKER-GIBBS, Bernadette (Assoc Prof)
WEUFFEN, Sara
WOODS, Annette (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 profit (loss) from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2016	30 June 2015
\$	\$
(76,135)	130,016

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



Martin Mills (Prof)



Michele Simons (Prof)

The accompanying notes form part of these financial statements.

Profit & Loss

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION 1 July 2015 to 30 June 2016

	30 Jun 16	30 Jun 15
Income		
2008 Conference Brisbane [49815]	-	(10)
2009 Conference Canberra	-	(695)
Advertising	-	(24)
Awards [48300]	1,000	500
Bank Interest	23,403	28,249
Conference Income	521,300	597,245
Copyright fees	7,144	28,029
Editorial Support - AER [48210]	1,368	-
Internet Expenses Recouped	409	665
Irregular Membership Income	-	4
Miscellaneous [46000]	5,100	700
Non Member Subscribers [43000]	-	12
Overseas Concession Membership	1,620	450
Overseas Membership Income	5,760	6,696
Regular Memberships Income	77,537	86,820
Retired & Student Membership	15,646	15,642
Routledge Book Income	989	-
Workshop Income	10,355	5,573
Total Income	671,630	769,855
Gross Profit	671,630	769,855
Plus Other Income		
Suspense	-	5
Total Other Income	-	5
Less Operating Expenses		
AARE Administration	-	207
ACSA Office Services	2,254	7,110
Administrative Fees Paid	295	483
AERA/BERA Funding	5,795	5,000
Archiving Fees	200	200
Audit	3,500	4,545
Awards [62561]	12,179	6,800
Bank charges	568	732
Bookkeeping - Figures Matter	3,756	-
Conference Expenses	477,846	394,949
Editorial Support - AER [62200]	9,591	8,000
Editorial Support - BLOG	24,000	24,000
Executive Attendance	9,464	104
Executive Meetings	50,870	28,421
General Postage	749	128
Gifts	558	566
History Project	-	10,015

Profit & Loss

	30 Jun 16	30 Jun 15
Insurances	2,204	702
Liability Insurance	-	1,458
Marketing	1,659	2,430
Merchant Charges	1,700	2,596
Office Equipment	-	746
Office Expenses	625	-
Office Space Rental	8,790	7,863
PD for Staff	45	-
Phone	2,340	1,502
President's Expenses	5,228	1,818
Provision for Annual Leave [65160]	31	5,576
Routledge Book	554	2,882
SIGs	22,324	23,645
Stamp Duty	-	78
Stationery	504	206
Strategic Initiative	19,338	16,000
Subscriptions and Memberships	1,000	1,000
Superannuation Expense	4,698	4,344
Wages & Salaries	50,042	45,729
Website & Internet	1,644	1,661
Website Maint & Development	9,850	4,004
Workers Comp Insurance	608	507
Workshops [62845]	12,957	23,835
Total Operating Expenses	747,764	639,844
Net Profit	(76,135)	130,016

Balance Sheet

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION As at 30 June 2016

30 Jun 2016 30 Jun 2015

Assets

	30 Jun 2016	30 Jun 2015
Bank		
C/Card Term Deposit 50263245	-	5,000
CBA Business Online Saver	177,545	175,176
CBA Credit Card 2387	(79)	218
CBA TERM DEPOSIT 50156924	800,000	800,000
General Cheque Account 1868	55,655	230,072
Total Bank	1,033,121	1,210,465
Current Assets		
Conference Venue Prepayment	34,000	-
Seed Funding 2016-17	57,270	-
Trade Debtors New	5,525	113
Total Current Assets	96,796	113
Total Assets	1,129,917	1,210,578

Liabilities

Current Liabilities		
Group Tax Payable	-	1,790
GST	(11,243)	18,735
GST Rounding	-	-
Historical Balancing Account	(46)	-
SGC Superannuation Payable	522	331
Trade Creditors New	3,466	-
Trade Creditors Original	-	(30,000)
Total Current Liabilities	(7,300)	(9,144)
Non-Current Liabilities		
Accruals	(140)	8,616
PAYG Tax	2,354	-
Provision for Annual Leave [26100]	5,608	5,576
Total Non-Current Liabilities	7,822	14,192
Total Liabilities	521	5,048
Net Assets	1,129,396	1,205,530

Equity

Current Year Earnings	(76,135)	130,016
Retained Earnings	1,205,530	1,075,514
Total Equity	1,129,396	1,205,530

Australian Association for Research in Education
ABN 27 453 170 04

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

This financial report is a special purpose financial report which has been prepared to meet the needs of the Directors and Members.

Basis of Preparation

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

AASB 1031: Materiality
AASB 110: Events after 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

Statement by Members of the Committee

For the year ended 30 June 2016

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 2016 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:



Martin Mills (Prof)

President



Michele Simons (Prof)

Treasurer

Australian Association for Research in Education

ABN 27 453 170 042

Independent Auditor's Report to the Members

We have audited the accompanying financial report, being a special purpose 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, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2016.

Committee's Responsibility for the Financial Report

The committee of Australian Association for Research in Education is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of South Australia 1985 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian Association for Research in Education as at 30 June 2016 and 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 of South Australia 1985.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australian Association for Research in Education to meet the requirements of the Associations Incorporation Act of South Australia 1985. As a result, the financial report may not be suitable for another purpose.

Signed on : 16 November 2016



Michael George Sinclair, Registered Company Auditor

Sinclair's Pty Ltd - Chartered Accountants

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