



**AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS  
(ACT BRANCH)  
ANNUAL GENERAL MEETING 19 NOVEMBER 2020  
TREASURER'S REPORT**

I submit the attached audited Financial Statements for the year ending 30 June 2020.

The financial statements show an operating profit for the year ending 30 June 2020 of \$1329, compared to an operating loss of \$478 for 2018-19. As a consequence, retained earnings at 30 June 2020 have risen to \$21531.

This has been an unpredictable year.

As late as May, and despite your agreement last AGM to raise membership fees, we were confronting a significant loss for the year. This was due in part to declining membership numbers (332 at 1 July 2019 to 290 at 30 June 2020) and a changing mix between membership categories, but significantly to the last minute cancellation of the Annual Dinner and the payment of a \$7300 cancellation fee to the Boathouse Restaurant. Wages for our casual Branch Administrative Assistant have also rose during the year in line with the rates in the Clerks-Private Sector Award.

Following the cancellation of the Annual Dinner a good number of those who had paid to attend, agreed to donate their fee paid back to the Branch (this is shown as donations in the attached Income and Expenditure Statement), partly offsetting the cancellation fee paid to the Boathouse. Some other members chose instead to put the fee paid towards future membership fees and this is shown as a Current Liability in the Assets and Liabilities Statement.

In June, after submitting our monthly Activity Statement to the ATO, we were advised that the Branch was eligible for the Government's COVID-19 Cash Flow Boost for Business and Other Entities Program. As a consequence, we were paid the minimum amount (\$10000) for the last quarter of 2019-20.

The combination of the generosity of members and guests donating their Annual Dinner fees and the Government's COVID-19 payment has put the Branch in a very sound position going forward into 2020-21.

Phil Huntley  
Treasurer

1 November 2020



**John Beard Audit**  
REPORTS & ADVICE

Registered Company Auditor 15775  
22 Hensman Street LATHAM ACT 2615  
Mobile 0466 317 120

ABN 36 761 490 955

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS  
(CANBERRA BRANCH) INCORPORATED**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the financial report, being a special purpose financial report, of Australian Institute Of International Affairs (Canberra Branch) Incorporated (the association), which comprises the assets and liabilities statement as at 30 June 2020, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee of the association. In my opinion, the accompanying financial report of Australian Institute Of International Affairs (Canberra Branch) Incorporated is in accordance with the Associations Incorporation Act 1991, including:

- a) giving a true and fair view of the association's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter – Basis of Accounting**

I 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 the Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. My 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 1991 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 relating 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.



Registered Company Auditor 15775

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS  
(CANBERRA BRANCH) INCORPORATED**

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

My 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 my 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 Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

**John Beard**

Registered Company Auditor 15775

**Dated this 20<sup>th</sup> day of October 2020**

**Australian Institute of International Affairs  
(Canberra Branch) Incorporated  
Financial Report for the Year Ended 30 June 2020**

# Australian Institute of International Affairs (Canberra Branch) Incorporated

## COMMITTEE'S REPORT

Your committee members submit the financial report of the Australian Institute of International Affairs (Canberra Branch) Incorporated 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:

Heath McMichael	President	Re-elected 2019
Sacha Blumen	Vice President	Re-elected 2019
Natalie Mobini	Vice President	Re-elected 2019
Philip Huntley	Treasurer	Re-elected 2019
Phil Diak	Councillor	Re-elected 2019
Brian Ely	Councillor	Re-elected 2019
Cameron Hawker	Councillor	Re-elected 2019
Elmo Jacob	Councillor	Re-elected 2019
Lawson Lobb	Councillor	Re-elected 2019
Olivia Cable	Councillor	Elected 2019
Bradley Innes	Councillor	Elected 2019
Amanda Lynch	Councillor	Elected 2019
Desmond Woods	Councillor	Elected 2019
Eleanor Paynter	Councillor	Resigned 2019
Rory MacNeil	Councillor	Resigned 2019
Stuart Bryson	Councillor	Resigned 2019
Claire Schwager	Councillor	Resigned 2019
Christopher Adam	Councillor	Resigned 2019

### Principal Activities

The principal activities of the association during the financial year were to promote informed discussion among members of the Australian public on international issues and their impact on Australia. The Australian Institute of International Affairs (Canberra Branch) aims to increase awareness of international affairs through its events, publications and presence in the community, while not advocating its own view.

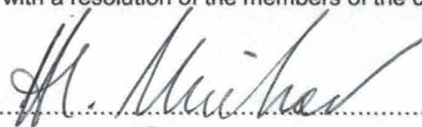
### Significant Changes

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

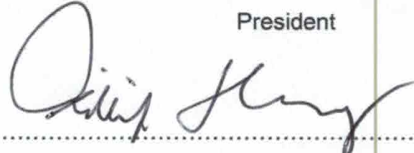
### Operating Result

The profit/(loss) after providing for income tax for the 2020 financial year amounted to \$1,329 (2019: (\$478)).

Signed in accordance with a resolution of the members of the committee.



President



Treasurer

Dated this 31<sup>st</sup> day of October 2020

**Australian Institute of International Affairs (Canberra Branch) Incorporated**

**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Membership Dues	19,984	24,842
Meeting & Event Proceeds	11,194	13,715
Interest Received	331	365
Donation	5,651	2,000
Government Cash Boost	10,000	-
	<u>47,159</u>	<u>40,921</u>
<b>EXPENDITURE</b>		
Advertising	1,267	1,158
AJIA Member Costs	1,907	3,013
Auditor's Remuneration	1,320	1,100
Bank Charges	335	401
Capitation Fees	1,082	921
Catering Costs Meetings & Events	18,561	17,810
Insurance	797	566
Office Supplies & Equipment	-	100
Other Expenses	1,558	-
Postage	254	280
Printing & Stationery	269	100
Rent - Meeting Room Hire	1,275	1,733
Salaries & Wages	13,913	10,678
Superannuation Contributions	1,362	975
Telephone	663	684
Website	1,267	1,880
	<u>45,830</u>	<u>41,399</u>
<b>Current Year Profit/(Loss) before income tax</b>	<b>1,329</b>	<b>(478)</b>
Income Tax Expense	-	-
<b>Net Current Year Profit/(Loss)</b>	<b><u>1,329</u></b>	<b><u>(478)</u></b>

The accompanying notes form part of these financial statements.

**Australian Institute of International Affairs (Canberra Branch) Incorporated**

**ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cheque Account 101828	9,965	1,377
Cash Reserve 367749	1,008	1,677
Term Deposit 452468	-	5,101
Term Deposit 452476	5,018	5,052
Term Deposit 119876	6,900	6,745
Petty Cash Advance	250	250
<b>TOTAL CURRENT ASSETS</b>	<u>23,141</u>	<u>20,202</u>
<b>NON-CURRENT ASSETS</b>	-	-
<b>TOTAL ASSETS</b>	<u>23,141</u>	<u>20,202</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Income tax payable	-	-
Membership in advance	1,610	-
<b>TOTAL CURRENT LIABILITIES</b>	<u>1,610</u>	<u>-</u>
<b>NON-CURRENT LIABILITIES</b>	-	-
<b>TOTAL LIABILITIES</b>	<u>1,610</u>	<u>-</u>
<b>NET ASSETS</b>	<u>21,531</u>	<u>20,202</u>
<b>MEMBERS' FUNDS</b>		
Retained Earnings	20,202	20,680
Current Year Profit/(Loss)	1,329	(478)
<b>TOTAL MEMBERS' FUNDS</b>	<u>21,531</u>	<u>20,202</u>

The accompanying notes form part of these financial statements.



## Australian Institute of International Affairs (Canberra Branch) Incorporated

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2001. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. **Income Tax**

The committee has determined that the association is exempt from income tax expense.

b. **Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

c. **Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

d. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

e. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

The association is not currently registered for GST.

g. **Accounts Payable and Other Payables**

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



**Australian Institute of International Affairs (Canberra Branch) Incorporated**

**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF  
INCORPORATED ASSOCIATION**

We Philip Huntley .....and  
Heath McMichael ..... , being

members of the committee of Australian Institute of International Affairs (Canberra Branch) Incorporated, certify that:

- (i) the statements attached to this certificate give a true and fair view of the financial position and performance of Australian Institute of International Affairs (Canberra Branch) Incorporated during and at the end of the financial year of the association ending on 30 June 2020.
- (ii) 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.

Signed: Philip Huntley .....

Dated: 29. 10. 20 .....

Signed: H. McMichael .....

Dated: 29/10/20 .....

Australian Institute of International Affairs (Canberra Branch) Incorporated

CERTIFICATE BY MEMBERS OF THE COMMITTEE

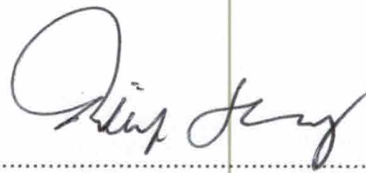
I, Phillip Huntley

of 31 Turner Place Yarralumla ACT,

certify that:

- a. I attended the annual general meeting of the association held on ~~11 September~~ <sup>19 November</sup> 2020; and
- b. the financial statements for the year ended 30 June 2020 were submitted to the members of the association at the annual general meeting.

Dated this 19 day of ~~October~~ <sup>November</sup> 2020



Committee Member