

**AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED**

**ABN 99 730 723 674**

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

**AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED**  
**ABN 99 730 723 674**  
**NATIONAL EXECUTIVE REPORT**

Your National Executive members submit the financial report of Australian Fulbright Alumni Association Incorporated (AFAA) for the financial year ended 31 December 2018.

**National Executive Members**

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

Mr Iain Butterworth (President)	Appointed 22 March 2018
Ms Rebecca Smith (Secretary)	Appointed 22 March 2018
Dr Vanessa Adams (Treasurer)	Appointed 22 March 2018
Ms Rosalind Hearder (Vice President)	Appointed 22 March 2018
Dr Jonathan Paget (General Member)	Appointed 22 March 2018
Dr Caroline Smith (General Member)	Appointed 22 March 2018
Dr Peter Jarvis (General Member)	Appointed 22 March 2018
Dr Daniel McNamara (General Member)	Appointed 22 March 2018
New Members appointed at the AGM	
Nyrie Palmer	1 March 2019
Rod Kennett	1 March 2019

**Principal Activities**

The Australian Fulbright Alumni Association (AFAA) is a professional membership for Fulbright Alumni. Fulbright Scholars are members of one of the most prestigious academic communities in the world and through the Australian Fulbright Alumni Association (AFAA) their Fulbright experiences are continually enriched by belonging to a network of some of the most talented and accomplished people across Australia and the U.S. AFAA facilitates academic, professional and social activities in Australia and the U.S. for Fulbright Scholars, Alumni, Sponsors and friends, and generates funds to support the Fulbright Australian Alumni (WG Walker) Scholarship and the Fulbright U.S. Alumni Scholarship for Australian and American Scholars.

**Significant Changes**

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

**Operating Result**

The surplus for the financial year after providing for income tax for the 2018 financial year amounted to \$989 (2017 Deficit: \$ 17,949).

Signed in accordance with a resolution of the members of the National Executive.



.....  
Mr Iain Butterworth (President)



.....  
Dr Vanessa Adams (Treasurer)  
Dated this 1<sup>st</sup> day of March 2019.

**AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED**  
**ABN 99 730 723 674**  
**STATEMENT BY MEMBERS OF THE NATIONAL EXECUTIVE**

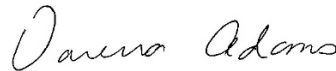
In the opinion of the National Executive the financial statements as set out on pages 5 to 12:

1. Presents a true and fair view of the financial position of the Australian Fulbright Alumni Association Incorporated as at 31 December 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Reduced Disclosure Requirement (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the Australian Fulbright Alumni Association Incorporated will be able to pay its debts as and when they fall due.

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



.....  
Mr Iain Butterworth (President)



.....  
Dr Vanessa Adams (Treasurer)

Dated this 1<sup>st</sup> day of March 2019.

**AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED**  
**ABN 99 730 723 674**

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

	Note	2018 \$	2017 \$
Revenue		8256	7077
Chapter Expenses		(654)	(1248)
Other Expenses		<u>(6613)</u>	<u>(23778)</u>
Surplus / (Deficit) from operations		<u>989</u>	<u>(17949)</u>
Other comprehensive income		<u>5333</u>	<u>-</u>
Total comprehensive income for the year		<u>6322</u>	<u>(17949)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED**  
**ABN 99 730 723 674**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	97,301	90,709
Financial assets	-	-
	<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>	<b>97,301</b>	<b>90,709</b>
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>97,301</b>	<b>90,709</b>
	<hr/>	<hr/>
<b>LIABILITIES</b>		
	<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>5,333</b>	<b>-</b>
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>91,698</b>	<b>90,709</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
Retained earnings	91,698	90,709
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>91,698</b>	<b>90,709</b>
	<hr/> <hr/>	<hr/> <hr/>

**AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED**  
**ABN 99 730 723 674**

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

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2017</b>	108,658	108,658
Surplus attributable to members	<u>(17,949)</u>	<u>(17,949)</u>
<b>Balance at 31 December 2017</b>	<u>90,709</u>	<u>90,709</u>
Surplus attributable to members	<u>989</u>	<u>6322</u>
<b>Balance at 31 December 2018</b>	<u><u>91,698</u></u>	<u><u>97,031</u></u>

**AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED**  
**ABN 99 730 723 674**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts funding members and customers	6,401	6,472
Receipts funding other sources	6,763	
Interest received/(paid)	425	605
Payments to suppliers and employees	<u>(7,267)</u>	<u>(25,026)</u>
Net cash (used in) operating activities	<u>6,322</u>	<u>(17,949)</u>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from investments	<u>-</u>	<u>-</u>
Net cash generated by investing activities	<u>-</u>	<u>-</u>
Net increase in cash held	6,322	(17,949)
Cash at the beginning of the financial year	<u>90,709</u>	<u>108,658</u>
Cash at the end of the financial year	<u><u>97,031</u></u>	<u><u>90,709</u></u>

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**CERTIFICATE BY MEMBERS OF THE NATIONAL EXECUTIVE**

I, Mr Iain Butterworth of the Australian Fulbright Alumni Association, certify that:

- a. We attended the annual general meeting of the Australian Fulbright Alumni Association Incorporated held on 1 March 2019.
- b. The annual financial statements for the year ended 31 December 2018 were submitted to the members of the Australian Fulbright Alumni Association Incorporated at the annual general meeting.



.....  
Mr Iain Butterworth (President)

Dated this 1<sup>st</sup> day of March 2019.