

AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED

ABN 99 730 723 674

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019.

National Executive Members

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

Mr Iain Butterworth (President)	Appointed 1 March 2019
Dr Vanessa Adams (Treasurer)	Appointed 1 March 2019
Ms Rosalind Hearder (Vice President)	Appointed 1 March 2019
Dr Caroline Smith (Secretary)	Appointed 1 March 2019
Dr Peter Jarvis (General Member)	Appointed 1 March 2019
Dr Daniel McNamara (General Member)	Appointed 1 March 2019
Nyrie Palmer (General Member)	Appointed 1 March 2019
Rod Kennett (General Member)	Appointed 1 March 2019
Angela Heise (General Member)	Appointed by committee 1 June 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 deficit for the financial year after providing for income tax for the 2019 financial year amounted to \$1,567 (2018 Surplus: \$ 989).

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



.....
Mr Iain Butterworth (President)



.....
Dr Vanessa Adams (Treasurer)

Dated this 2nd day of April 2020.

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

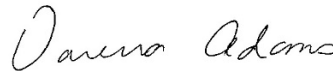
In the opinion of the National Executive the financial statements as set out on pages 5 to 12:

1. Presents a true and fair view of the financial position of the Australian Fulbright Alumni Association Incorporated as at 31 December 2019 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 2nd day of April 2020.

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 2019

	Note	2019 \$	2018 \$
Revenue ¹		24,548	8256
Chapter Expenses		(795)	(654)
Other Expenses ^{2,3}		<u>(25,320)</u>	<u>(6613)</u>
Surplus / (Deficit) from operations		<u>(1,567)</u>	<u>989</u>
Other comprehensive income		<u> </u>	<u>5333</u>
Total comprehensive income for the year		<u><u>(1,567)</u></u>	<u><u>6322</u></u>

¹Includes 2019 invoiced income of 8,525 not received in cash until January 30, 2020

²Excludes payments associated with 2019 liability of 5,333.

³The expenses relate to the 2019 Canberra Salon (1,000 funded through a US Consular grant), the 2019 Frayed Lives series (18,000 funded in majority through a University of Melbourne grant and registration fees), and approved operational expenses (6,000)

AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED
ABN 99 730 723 674

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 2019

	2019	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents ¹	90,131	97,301
Financial assets	-	-
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	90,131	97,301
	<hr/>	<hr/>
TOTAL ASSETS	90,131	97,301
	<hr/>	<hr/>
LIABILITIES		
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	-	-
	<hr/>	<hr/>
TOTAL LIABILITIES	-	5,333
	<hr/>	<hr/>
NET ASSETS	90,131	91,698
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Retained earnings	90,131	91,698
	<hr/>	<hr/>
TOTAL EQUITY	90,131	91,698
	<hr/> <hr/>	<hr/> <hr/>

¹Includes 2019 invoiced income of 8,525 not received in cash until January 30, 2020

AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED
ABN 99 730 723 674

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2018	90,709	90,709
Surplus attributable to members	<u>989</u>	<u>6322</u>
Balance at 31 December 2018	<u>91,698</u>	<u>97,031</u>
Surplus attributable to members	<u>(1,567)</u>	<u>(6,900)</u>
Balance at 31 December 2019	<u><u>90,131</u></u>	<u><u>90,131</u></u>

AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED
ABN 99 730 723 674

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts funding members and customers	7,563	6,401
Receipts funding other sources	16,209	6,763
Interest received/(paid)	776	425
Payments to suppliers and employees	<u>(31,448)</u>	<u>(7,267)</u>
Net cash (used in) operating activities	<u>(6,900)</u>	<u>6,322</u>
 CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from investments	<u>-</u>	<u>-</u>
Net cash generated by investing activities	<u>-</u>	<u>-</u>
Net increase in cash held	(6,900)	6,322
Cash at the beginning of the financial year	<u>97,031</u>	<u>90,709</u>
Cash at the end of the financial year	<u><u>90,131</u></u>	<u><u>97,031</u></u>

AUSTRALIAN FULBRIGHT ALUMNI ASSOCIATION INCORPORATED
ABN 99 730 723 674

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 2 April 2020.
- b. The annual financial statements for the year ended 31 December 2019 were submitted to the members of the Australian Fulbright Alumni Association Incorporated at the annual general meeting.



.....
Mr Iain Butterworth (President)

Dated this 2nd day of April 2020.