



Partners

Darryl Camilleri FCA, CTA
Chris Sammut FCA
Paul Hinton CA
Therese Scotton CA
Geoff O'Connor CPA, Affiliate CA
John Lavis CA, CTA
Ryan Leach CA
Brenton Lazzarini CA

CLS:JJB

5 September 2018

The Treasurer
Action Learning, Action Research Association Inc
PO Box 164
CROWS NEST NSW 1585

Dear Sir,

We enclose the audited financial accounts for Action Learning, Action Research Association Inc for the year ended 31 March 2018.

Should you have any queries in relation to this matter, please do not hesitate to contact us at our Brisbane office.

Yours faithfully
BENNETT PARTNERS

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ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.

ABN 41 587 420 126

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Action Learning, Action Research Association Inc (the association), which comprises the balance sheet as at 31 March 2018, the statement of income & expenditure for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement 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 of Action Learning, Action Research Association Inc is in accordance with the *Australian Charities and Not-for-profit Commission Act 2012*, including:

- (i) giving a true and fair view of the association's financial position as at 31 March 2018 and of its financial performance for the year then ended; and
- (ii) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards

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 other 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.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 March 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profit Commission Act 2012* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the ability of the association 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.

ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.

ABN 41 587 420 126

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.

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 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 the 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.

Auditor's signature:



Address: Bennett Partners

Christopher Lee Sammut
Level 3, 400 Queen Street
BRISBANE QLD 4000

Dated this

5

day of

September.

2018

ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.
ABN 41 587 420 126

FINANCIAL REPORT
FOR THE PERIOD ENDED 31ST MARCH 2018

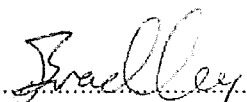
Statement by Management Committee

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 Associations Incorporation Act (Queensland) 1981.

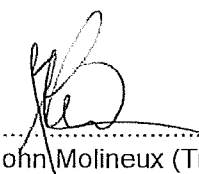
In the opinion of the Committee the financial report as set out on pages 3 to 5:-

1. Presents fairly the financial position of Action Learning, Action Research Association Inc. as at 31ST March 2018 and its performance for the period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Action Learning, Action Research Association Inc. will be able to pay its debts as and when they fall due.

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


.....
Colin Bradley (President)

Dated this 11th day of August 2018.


.....
John Molineux (Treasurer)

Dated this 11th day of August 2018.

**ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.
ABN: 41 587 420 126**

**INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2018**

	2018	2017
INCOME		
Advertising	0.00	0.00
Copyright Income	1,071.01	248.08
Conferences	0.00	1,164.93
World Congress	0.00	-480.30
Interest	966.99	890.69
Local Events	0.00	326.70
Membership Fee	509.29	7,048.91
Publications	0.00	0.00
	-----	-----
TOTAL INCOME	2547.29	9,199.01
	-----	-----
EXPENDITURES		
Administration Services	14,684.82	10,218.98
Advertising	0.00	0.00
ALARA Journal	0.00	1,310.77
Audit Fees	990.00	960.00
Bank and PayPal Fees	217.17	183.51
Email/internet account	625.22	397.98
Group Spaces Fee	0.00	242.88
Insurance	1,504.53	1,768.65
Licence & Registration	53.50	51.70
PO Box	151.08	112.73
Printing, Postage and Stationery	281.15	135.45
Sponsorship	13,464.62	1,130.67
Web Maintenance	290.00	200.00
Web Design/Development	250.00	5,575.00
2016 GCWAL Conference loss	0.00	7,721.03
	-----	-----
TOTAL EXPENDITURE	32,512.09	30,009.35
	-----	-----
NET SURPLUS/DEFICIT	-29,964.80	-20,810.34
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The accompanying notes form part of this financial report.

ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.
ABN: 41 587 420 126

BALANCE SHEET
AS AT 31st MARCH 2018

	2018	2017
ASSETS		
Current Assets		
Cash at Bank (1)	2,148.63	5,037.74
Cash at Bank (2)	239.63	176.43
WC 2017 Bank Account	19.50	19.40
Term Deposit – Alara	20,190.72	40,535.76
GST Paid	171.55	67.11
BAS Receivable	0.00	0.00
WC 2017 Seed Fund Acc	0.00	0.00
Accounts Receivable	777.06	0.00
	-----	-----
Total Current Assets	23,547.09	45,836.44
Non Current Assets		
	-----	-----
Total Non-Current Assets	0.00	0.00
	-----	-----
TOTAL ASSETS	23,547.09	45,836.44
	-----	-----
LIABILITIES		
Trade Creditors	2,047.62	1,499.97
Sundry Creditor – WC Africa Trust	11,785.43	11,785.43
BAS Payable	160.00	21.87
World Congress Cost Provision	0.00	0.00
Prepayments-Membership in Adv	6915.50	0.00
GST Collected	74.17	0.00
	-----	-----
TOTAL LIABILITIES	20982.72	13,307.27
	-----	-----
NET ASSETS	2564.37	32,529.17
	-----	-----
MEMBERS FUNDS		
Opening Accumulated Funds	32,529.17	53,339.51
Add Surplus/Deficit	-29,964.80	-20,810.34
	-----	-----
TOTAL MEMBERS FUNDS	2,564.37	32,529.17
	-----	-----

The accompanying notes form part of this financial report.

**ACTION LEARNING, ACTION RESEARCH ASSOCIATION INC.
ABN 41 587 420 126**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE PERIOD ENDED 31ST MARCH 2018**

1. This special purpose financial report has been prepared for distribution to the members to fulfil the Management Committee's financial reporting requirements under the Association's constitution. The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Queensland) 1981.

2. There are no mortgages, charges or securities affecting the assets of the Association.

3. There are no other known liabilities.

4. Term Deposits held

1 \$8,486.33

2 \$5,000.00

3 \$6,704.39

Total \$20,190.72

5. As part of its co-hosting responsibilities for the 2018 World Congress, ALARA paid approximately USD 10,000 (\$13,464.62) to the co-host, Norwich University, as seed funding. ALARA will receive a part of this amount back after the World Congress concludes, with the actual amount dependent on the financial outcome of that event.

6. Membership Renewal Income – membership income down from 2017

Membership Income History

2010	2011	2012	2013	2014	2015	2016	2017	2018
\$10 451	\$24 510	\$13 398	\$9 134	\$7 738	\$11 424	\$8177	\$7048	\$509

Membership Income has decreased, as future income (\$6,915.50) has been journaled to the following year, as should have been done, but was not done in the last three years' annual financial report.

7. Two important matters occurred after the end of the financial year.

i) The ALARA membership voted to transition the incorporation of ALARA to a company limited by guarantee (April 2018). The transition will occur during 2018.

ii) ALARA commenced a strategic alliance with the Global Centre for Work-Applied Learning that promoted an Innovative Change Practitioner Programme, with participants becoming members of ALARA, for which ALARA receives a small payment to cover the membership and promotional costs (May 2018).