

AETA AUDIT COMMITTEE REVIEW OF THE ANNUAL FINANCE REPORT FOR 2025

The AETA Audit Committee (Glenda Lasslett and Ann Wigglesworth) met with Treasurer Roger King on 18 February to review income and expenditure, reporting, documentation and processes for two bank accounts:

- (063-212) 10029407 (MAIN ACCT),
- 3123 50195664 (\$25,000, 12-MONTH TERM DEPOSIT)

Note that there are plans for a new Bank Australia Term Deposit account in the near future, for management of the Helen Hill legacy received by AETA in 2025.

Report

A. THE FINANCE SYSTEM

EXPENDITURE QUESTIONS	YES	NO
<p>1. Who are the signatories to the bank account? Name & Position: Roger King – Treasurer John Wallace – Committee Member Tony Marjoram - Committee Member Claire Woods – Committee Member Note: Any transaction requires two signatures.</p>	√	
<p>2. Who has access to the accounting system? Name & Position: Roger King – Treasurer Other members of the committee can view the accounting system anytime through the link provided. Members of AETA can view the system upon request.</p>	√	
<p>3. Who is able to approve transactions? The Committee approves transactions. The committee gives the treasurer plus one signatory permission to approve payments of up to \$500, to be ratified at the next committee meeting.</p>	√	
<p>4. Are bills paid electronically as regular payments? No. a. There are no regular (i.e. automatic) payments made by AETA. All payments are individually invoiced and processed. b. Quarterly invoices for the post office box, web maintenance and web posting, for example, are paid initially by a committee member who is then reimbursed. c. AETA does not currently have a credit or debit card for payment of invoices.</p>		√
<p>5. Who performs the Bank Reconciliation and annual finance report? Name & Position: Roger King – Treasurer</p>	√	

INCOME QUESTIONS	YES	NO
<p>6. For electronic donations, donor bank information is kept safe? Security for electronic donations is handled by Trybooking, Square reader and CBA. We keep no records of bank information of donors.</p>	√	

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OTHER QUESTIONS	YES	NO
7. Does AETA have a petty cash account? No. Petty cash is not needed often, and is only used as a float for events and small purchases. The funds are usually less than \$100 and are kept as cash by a committee member.		√
8. What accounting system is used? Libra Office spreadsheet, now switched to Google Sheets	√	
9. Are there any training needs that would make it better to do your job? No, Roger understands the system well.		√
10. Are there any areas of concern or areas where you think can be improved? If yes, explain: Yes. <ul style="list-style-type: none"> • Last year, we have created an AETA Drop Box account to facilitate access to financial records by other committee members. This account includes receipts. Google Sheets now also includes the receipts. • In 2025, the Treasurer found that the lack of a Tax File Number (TFN) meant that AETA was not receiving the full amount of interest on our Term Deposit Account. • Upon investigation, AETA found that the ATO still had John Sinnott registered as AETA’s contact person. John is deceased. • The Committee needs to move a formal motion to nominate a committee member to be the ATO contact person to progress the application for a TFN. 	√	

B. REPORTING AND DOCUMENTATION

REVIEWING FINANCIAL REPORTS	YES	NO
11. Year-end asset balances agree with reconciled bank statements for the two accounts?	√	
12. Are there any other unusual and unexpected balances for income/expense? No. If yes, get a list of transactions for that account. Review the list for unusual transactions. If you see anything unusual, have the support pulled for that transaction.		√

REVIEWING OTHER DOCUMENTATION	YES	NO
13. Review bank statements for three months. Are they reconciled properly? Yes	√	
14. On bank statements, does electronic activity appear normal? Yes	√	
15. Review AETA Committee minutes. <ul style="list-style-type: none"> • Were financial actions over \$500 approved by the Committee? Yes. Financial projects and their likely commitments were discussed in committee meetings. 	√	

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<ul style="list-style-type: none"> • Were reports provided to the committee on event expenditures and other decisions of the committee? Yes, financial actions were approved by the committee and finance reports received and approved. • Were formal resolutions moved and voted on? Yes, but not always. This is an area for improvement. See below. • Minutes can be viewed on Dropbox. 		
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REVIEWING FINANCIAL SUPPORT	YES	NO
16. For the deposits, are the amounts agreeing with what was recorded in accounting for general and designated donations, Trybooking and Square? Yes	√	
17. Review the expenses for a couple of months, and randomly choose at least three expenditures for checking. <ul style="list-style-type: none"> • Yes – all correct. • Can you tell that expenses have proper support and are approved? Yes. Trybooking reports, CBA bank statements and Netbank statements were provided, showing the evidence of transactions requested, which tallied with the annual finance report. • All project funds were approved by the committee by consensus or motion. 	√	

OTHER AREAS	YES	NO
18. Is the accounting system regularly backed up? Are backups safe from theft or disaster? Yes , they are backed hourly onto a hard drive on Roger’s laptop and later to a separate hard drive. <ul style="list-style-type: none"> • Seven years of account transactions are now on a Googlesheet. This is managed by Treasurer Roger King (rogeraking37@gmail.com) who created the system, has admin access to it and can edit it. • Viewing is restricted to the a sub-committee of AETA Committee members: and, on request, by other AETA members. • This is backed up in “the cloud” by Google. • Digital copies of receipts are kept on Roger’s computer which is backed up regularly. • The folder of 2025 AETA receipts has been uploaded to a Google Drive for viewing by the same list of people mentioned above. 	√	
19. Has the 2024 Annual Non-Profit Report been filed with Consumer Affairs Victoria (CAV)? Yes , Secretary Ann Wigglesworth filed the report before the deadline.	√	
20. Are disbursements from Petty Cash funds documented adequately? Yes , Petty cash is kept as cash, recorded in event acquittals, and held in hand for future events.	√	

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21. Are Petty Cash funds periodically reconciled? Yes, Petty Cash is reconciled at the end of each year.	√	
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C. AUDIT SUMMARY

	YES	NO
22. Are financial reports accurate and free from significant errors or misstatements? Yes. If no, explain: NA	√	
23. Are internal controls in place and adequate to protect the personnel and finances of AETA? Yes	√	
24. Are internal controls documented? (If not, recommend that they fix this.) AETA has a draft financial controls document, which need to be finalized and then approved by the Committee.	√	
25. Were any areas of improvement identified this year to improve the efficiency or effectiveness of AETA's financial administration? Yes A. We recommend that "Finance" be a regular agenda item for the AETA committee meetings, noting that due to lack of financial activity a report may not always be necessary. B. We recommend that under Finance, "Motions to approve planned and/or actual expenditures over \$500" be added to the agenda as a regular item. C. We recommend that the AETA Committee consider applying for a debit or credit card to enable online purchases, with appropriate guidelines to use and reporting of such a card. Currently, committee members must be reimbursed for online purchases and payments. D. We recommend that the AETA committee move a formal motion to nominate a committee member to be the ATO contact person to progress the application for a TFN. E. We recommend that the draft internal Financial Controls be finalised and submitted for approval by the AETA Committee.	√	

D. AUDIT COMMITTEE STATEMENT

The AETA Audit Committee has examined the Treasurer's Report and Financial report for 2025 and in its opinion these documents are a true indication of the financial position of AETA as of 31 December 2025 and the results of its operations for the year then ended.

AUDIT SUBCOMMITTEE

Glenda Lasslett, Chair of AETA
24/02/2026

Ann Wigglesworth, Secretary of AETA

24/02/2026