

Annual Audited Report

Australian Association for Research in Education Incorporated

ABN 27 453 170 042

For the year ended 30 June 2022

Prepared by Sinclairs Pty Ltd

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Committee's Report

Australian Association for Research in Education Incorporated For the year ended 30 June 2022

Committee's Report

Your committee members submit the financial report of AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION for the financial year ended 30 June 2022.

Committee Members

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

Committee Member
Allyson Holbrook (Prof) - President
Julie McLeod (Prof) - President Elect
John Lester (Emeritus Prof) - Secretary
Michelle Simons (Prof) - Treasurer
Gawaian Bodkin - Andrews (Prof)
Natalie Downs (Miss)
Kathryn Grushka (Dr)
Olivia Johnston (Dr)
Ellen Larsen (Dr)
Abbey McDonald (Dr)
Nicole Mockler (AssocProf)
Ilektra Spandagou (Assoc Prof)
Anna Sullivan (Prof)
Sara Weuffen (Dr)

Principal Activities

The principal activities of the association during the financial year were: to promote, support and improve research and scholarship in education and, through its dissemination and application, to enhance understanding of educational processes and the development of policy and practice at all levels.

Significant Changes

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

Operating Result

The surplus/(loss) after providing for income tax for the 2022 financial year amounted to \$78,228 and in 2021 (\$41,975).

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Allyson Holbrook (Prof) - President

Date 14/ 09 /2022



Michelle Simons (Prof) - Treasurer

Date 14/ 09 2022

Income and Expenditure Statement

Australian Association for Research in Education Incorporated For the year ended 30 June 2022

	2022	2021
Income		
Operations		
Conference income		
Conference Concessional registration	16,500	-
Conference Member registration	64,718	-
Conference Non Member registration	119,909	-
Conference Pre Conference Workshop registration	3,027	-
Conference Sponsorship income	1,818	-
Total Conference income	205,973	-
Membership		
Membership Concessional AU	12,896	9,090
Membership Concessional OS	608	630
Membership Ordinary OS	2,898	720
Membership Ordinary AU	57,342	66,409
Total Membership	73,743	76,849
Other		
AER Hardcopy	1,855	1,156
Bank Interest	256	5,064
Copyright fees	5,011	20,330
AER Income	20,249	1,382
Internet Expenses Recouped	242	597
Miscellaneous	250	-
Routledge Book Income	1,405	697
SIG Event income	4,706	2,212
Total Other	33,974	31,438
Operations Income	313,690	108,288
Total Income	313,690	108,288

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

	2022	2021
Expenditure		
Administrative Fees Paid	181	-
Archiving & Storage	1,700	-
Audit	7,110	4,110
Awards Expenses	2,938	2,126
Bank charges	194	165
Bookkeeping	2,473	5,967
Conference Expenses		
Conference Admin	4,393	3,988
Conference Organising C'tee Costs	840	-
Conference Misc Expenses	1,946	20,765
Less: Lend a Hand	(59)	-
Total Conference Expenses	7,120	24,752
Editorial Support - AER	4,469	1,807
Editorial Support - BLOG	25,455	25,091
Employment		
Annual Leave	(3,105)	(1,333)
Employment costs	220	-
Long Service Leave	946	6,386
Superannuation Expense	3,706	6,574
Time in Lieu	2	491
Wages & Salaries	36,251	81,896
Workers Comp Insurance	45	1,160
Total Employment	38,065	95,174
Executive Attendance	-	18
Executive Meetings	12,375	5,067
General Postage	537	218
Gifts	556	398
Insurances	3,085	2,791
Legal Fees	6,497	3,813
Merchant Charges	6,693	1,224
Office Expenses	1,543	1,816
Office Space Rental	4,087	8,648
PD for Staff	-	191
Phone	1,553	1,966
Representative Symposium Funding	-	781
SIGs	26,551	6,695
Strategic Initiative	-	12,500
Subscriptions and Memberships	2,569	152
Office Internet	1,132	3,841
Website Host, Maint & Devt	4,004	431
AER hard copy expenses	715	1,070
Conference Software	3,582	-
Project & Event Support - FineHaus	1,473	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

	2022	2021
Research Development and Policy	3,658	-
Association Management - FineHaus	64,463	-
Copyright agency fees	682	-
Total Expenditure	235,462	210,813
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	78,228	(102,525)
Current Year Surplus/(Deficit) Before Income Tax	78,228	(102,525)
Other		
Other Income- Cash Flow Boost	-	(10,000)
Other Income- JobKeeper	-	(50,550)
Total Other	-	(60,550)
Net Current Year Surplus After Income Tax	78,228	(41,975)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Balance Sheet

Australian Association for Research in Education Incorporated As at 30 June 2022

	30 JUN 2022	30 JUN 2021
Assets		
Current Assets		
Bank Accounts		
General Cheque Account 1868	511,221	443,640
Total Bank Accounts	511,221	443,640
GST	10,048	766
CBA Credit Card 6238	(40)	(360)
Conference Seed Funding	22,727	-
Trade Debtors New	500	-
Term Deposits		
Holding Account 50156924	639,791	639,535
Total Term Deposits	639,791	639,535
Prepaid Conference expenses	55,167	-
Total Current Assets	1,239,414	1,083,581
Total Assets	1,239,414	1,083,581
Liabilities		
Current Liabilities		
Accruals	7,037	-
PAYG - Withholding Tax	-	3,086
Provision for Annual Leave	-	3,285
Provision for time in lieu	-	491
SGC Superannuation Payable	-	1,893
Trade Creditors New	27,766	103
Provision for Long Service Leave	-	6,386
Prepaid memberships	58,046	-
Total Current Liabilities	92,849	15,244
Total Liabilities	92,849	15,244
Net Assets	1,146,564	1,068,336
Equity		
Retained Earnings		
Current Year Earnings	78,228	(41,975)
Retained Earnings	1,068,336	1,110,311
Total Retained Earnings	1,146,564	1,068,336
Total Equity	1,146,564	1,068,336

Statement by Members of the Committee

Australian Association for Research in Education Incorporated For the year ended 30 June 2022

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 accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Australian Association for Research in Education as at 30 June 2022 and its performance for the year ended on that date.
2. 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.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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



Allyson Holbrook (Prof)

President



Michele Simons (Prof)

Treasurer

Notes to the Financial Statements

Australian Association for Research in Education Incorporated For the year ended 30 June 2022

1. Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

Australian Association for Research in Education Incorporated
ABN 27 453 170 042
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Association for Research in Education Incorporated (the association), which comprises the Report by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 June 2022, a summary of significant accounting policies and the certification 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 presents fairly, in all material respects, the financial position of the association as at 30 June 2022 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1985.

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 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.

Emphasis of Matter – Basis of Accounting

We 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 Associations Incorporation Act 1985. As a result, the financial report may not be suitable for another purpose. Our 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 1985 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 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.

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.

Australian Association for Research in Education Incorporated
ABN 27 453 170 042
Independent Auditor's Report to the Members

As part of an audit in accordance with 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.

Signed on: 15th September 2022



Michael George Sinclair, Registered Company Auditor
Sinclairs Pty Ltd - Chartered Accountants
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