

# 2021 Annual Financial Report

AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION

ABN 27 453 170 042

For the year ended 30 June 2021

Prepared by Sinclairs Pty Ltd

# Contents

<b>3</b>	Committee's Report
<b>5</b>	Income and Expenditure Statement
<b>7</b>	Balance Sheet
<b>8</b>	Statement by Members of the Committee
<b>9</b>	Notes to the Financial Statements
<b>10</b>	Auditor's Report

# Committee's Report

## AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2021

### Committee's Report

Your committee members submit the financial report of AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION for the financial year ended 30 June 2021.

### Committee Members

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

Committee Member
Allyson Holbrook (Prof) - President
Debra Hayes (Prof) - Immediate Past President
John Lester (Emeritus Prof) - Secretary
Michelle Simons (Prof) - Treasurer
Gawaian Bodkin - Andrews (Prof)
Natalie Downs (Miss)
Amanda Heffernan (Dr)
Angelique Howell (Dr)
lisahunter (Dr)
Nicole Mockler (Assoc Prof)
Robert Parkes (Assoc Prof)
Stewart Riddle (Assoc Prof)
Ilektra Spandagou (Assoc Prof)
Anna Sullivan (Assoc 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 financial year amounted to (\$41,975) and in 2020 \$204,641.

## 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:



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Allyson Holdbrook (Prof) - President

Date 20 October 2021



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Michelle Simons (Prof) - Treasurer

Date 20 October 2021

# Income and Expenditure Statement

## AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2021

	2021	2020
<b>2021</b>	-	-
<b>Income</b>		
<b>Operations</b>		
<b>Membership</b>		
Concessional Membership	9,090	24,998
Overseas Concession Membership	630	3,870
Overseas Membership Income	720	7,020
Regular Memberships Income	66,409	64,935
<b>Total Membership</b>	<b>76,849</b>	<b>100,823</b>
AER Hardcopy	1,156	1,371
Bank Interest	5,064	16,583
Conference Income (other than registration)	-	308,029
Copyright fees	20,330	16,400
Editorial Support - AER Income	1,382	1,557
Internet Expenses Recouped	597	824
Routledge Book Income	697	1,052
SIG Event income	2,212	3,158
<b>Total Operations</b>	<b>108,288</b>	<b>449,796</b>
<b>Total Income</b>	<b>108,288</b>	<b>449,796</b>
<b>Expenditure</b>		
Administrative Fees Paid	-	436
Audit	4,110	3,990
Awards Expenses	2,126	4,210
Bank charges	165	176
Bookkeeping - Figures Matter	5,967	5,344
<b>Conference Expenses</b>		
Conference Admin	3,988	13,990
Misc Conference Expenses	20,765	7,634
Venue	-	8,500
Less: Lend a Hand	-	(10)
<b>Total Conference Expenses</b>	<b>24,752</b>	<b>30,114</b>
Editorial Support - AER	1,807	2,175
Editorial Support - BLOG	25,091	26,000
<b>Employment</b>		
Annual Leave	(1,333)	(277)
Long Service Leave	6,386	-
Superannuation Expense	6,574	5,108
Time in Lieu	491	-

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

	2021	2020
Wages & Salaries	81,896	64,146
<b>Total Employment</b>	<b>94,014</b>	<b>68,978</b>
Executive Attendance	18	1,319
Executive Meetings	5,067	19,943
General Postage	218	359
Gifts	398	473
Insurances	2,791	2,600
Legal Fees	3,813	-
Marketing	-	2,561
Merchant Charges	1,224	1,619
Office Equipment	-	1,309
Office Expenses	1,816	1,390
Office Space Rental	8,648	6,948
PD for Staff	191	-
Phone	1,966	1,255
President's Expenses	-	2,161
Representative Symposium Funding	781	-
Routledge Book	-	(5)
SIGs	6,695	51,496
Strategic Initiative	12,500	23,257
Subscriptions and Memberships	152	-
Website & Internet	3,841	3,376
Website Maint & Development	431	3,172
Workers Comp Insurance	1,160	724
Workshop Expense	-	348
AER hard copy expenses	1,070	1,430
<b>Total Expenditure</b>	<b>210,813</b>	<b>267,155</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(102,525)</b>	<b>182,641</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(102,525)</b>	<b>182,641</b>
<b>Other</b>		
Other Income- Cash Flow Boost	(10,000)	(10,000)
Other Income- JobKeeper	(50,550)	(12,000)
<b>Total Other</b>	<b>(60,550)</b>	<b>(22,000)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(41,975)</b>	<b>204,641</b>

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 As at 30 June 2021

	30 JUN 2021	30 JUN 2020
<b>Assets</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
General Cheque Account 1868	443,640	488,384
CBA Business Online Saver	-	3,419
CBA TERM DEPOSIT 50156924	-	634,471
<b>Total Bank Accounts</b>	<b>443,640</b>	<b>1,126,273</b>
GST	766	776
CBA Credit Card 6238	(360)	-
Trade Debtors New	-	394
<b>Term Deposits</b>		
Holding Account 50156924	639,535	-
<b>Total Term Deposits</b>	<b>639,535</b>	<b>-</b>
<b>Total Current Assets</b>	<b>1,083,581</b>	<b>1,127,442</b>
<b>Total Assets</b>	<b>1,083,581</b>	<b>1,127,442</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
PAYG - Withholding Tax	3,086	5,842
Provision for Annual Leave	3,285	4,618
Provision for time in lieu	491	-
SGC Superannuation Payable	1,893	-
Trade Creditors New	103	6,671
Provision for Long Service Leave	6,386	-
<b>Total Current Liabilities</b>	<b>15,244</b>	<b>17,131</b>
<b>Total Liabilities</b>	<b>15,244</b>	<b>17,131</b>
<b>Net Assets</b>	<b>1,068,336</b>	<b>1,110,311</b>
<b>Equity</b>		
Retained Earnings	1,068,336	1,110,311
<b>Total Equity</b>	<b>1,068,336</b>	<b>1,110,311</b>

# Statement by Members of the Committee

## AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2021

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 2021 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:



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Allyson Holbrook (Prof)

President



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Michele Simons (Prof)

Treasurer



# Notes to the Financial Statements

## AUSTRALIAN ASSOCIATION FOR RESEARCH IN EDUCATION For the year ended 30 June 2021

### 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.