

**HIGHER EDUCATION RESEARCH &
DEVELOPMENT SOCIETY OF AUSTRALASIA
INC.**

CONSOLIDATED FINANCIALS IN AUD

ABN 89 341 252 166

AUDITED FINANCIAL STATEMENTS

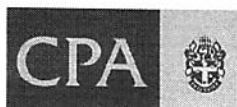
FOR THE YEAR ENDED 31 MAY 2022



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**HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF
AUSTRALASIA INCORPORATED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Income & Expenditure Statement

For the year ended 31 May 2022

	2022 \$	2021 \$
Income		
Conference income		14
Copyright income	5,228	2,913
Editorial income	15,000	50,351
Fellowships		45
Membership fees	109,185	108,033
Informa royalty income	87,105	48,107
Interest received	1,176	2,658
Other income	246	
Grants - NSW Govt-Covid 19	15,000	
Publication sales	1,267	1,453
Reimbursement income	8,196	2,497
SOTL modules		5,000
T&F new researcher prize	11,245	
T&F sponsorship		5,000
Total income	253,649	226,071
Expenses		
Audit fees	1,000	950
Bank fees & charges	230	330
Best reviewer award	750	250
Branch payments	679	891
Computer expenses	318	2,093
Conference/seminar costs	19,311	3,242
Conference awards		163
Depreciation	1,355	
Editorial	21,000	20,796
Fellowship expenses	282	936
Filing fees		87
Foreign exchange gain/loss	3,831	1,217
General expenses	338	245
HEROS in HE awards	2,500	
HERDSA travel awards		3,720
HERDSA grants	31,129	

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Income & Expenditure Statement

For the year ended 31 May 2022

	2022 \$	2021 \$
HERDSA payment	35,036	37,593
Early career grants	250	5,000
HERDSA best poster/scholar award	1,000	1,000
Interest		4
Journals & periodicals	18,144	20,335
Life members	1,164	909
Mail accounts	7,637	4,865
Merchant fees	311	452
Office support	70,745	70,745
Office supplies	1,735	389
Paypal expenses	2,777	2,587
Postage	388	
Publishing	7,297	17,268
Printing & stationery	145	1,162
Rent	3,200	3,324
Roger Landbeck Fund		1,816
Software	4,467	
Sponsorship		1,042
Taylor and Francis travel awards		2,280
Telephone	1,443	1,388
Travel, accommodation & conference	14,604	6,577
Website	8,510	7,429
Total expenses	261,577	221,085
Operating surplus (deficit) before income tax	(7,929)	4,986
Income tax (credit) expense		
Operating surplus (deficit) after income tax	(7,929)	4,986
Accumulated surplus at the beginning of the financial year	620,113	615,127
Total available for appropriation	612,184	620,113
Accumulated surplus at the end of the financial year	612,184	620,113

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Balance Sheet as at 31 May 2022

	2022	2021
Current Assets		
Cash at bank- CBA # 8322	248,914	231,843
Cash at bank- Bankwest # 6266	55,740	55,712
Term deposit - Macquarie bank # 1150	242,237	241,094
Cash at bank- Bank of New Zealand # 1000	12,039	19,074
Conference seeding advance	44,432	44,432
Trade debtors	52	20,000
GST control account	436	(376)
Total current assets	603,850	611,778
Non-Current Assets		
Property Plant and Equipment		
Plant & equipment (cost)	1,355	
Less: Accumulated depreciation	(1,355)	
Office equipment	8,334	8,334
Total non-current assets	8,334	8,334
Total assets	612,184	620,113
Net Assets	612,184	620,113
Members' Funds		
Accumulated surplus (deficit)	612,184	620,113
Total Members' Funds	612,184	620,113

HIGHER EDUCATION RESERCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

HERDSA -AUSTRALIAN ACCOUNT

Income & Expenditure Statement

For the year ended 31 May 2022

	2022 \$	2021 \$
Income		
Copyright income	5,228	2,913
Editorial income	15,000	50,351
Fellowships		45
Membership fees	109,185	108,033
Informa royalty income	87,105	48,107
Interest received	1,171	2,650
Other income	246	
Grants - NSW Govt-Covid 19	15,000	
Publication sales	1,267	1,453
Reimbursement income	8,196	2,497
SOTL modules		5,000
T&F new researcher prize	11,245	5,000
Total income	253,644	226,049
Expenses		
Audit fees	1,000	950
Bank fees & charges	210	309
Best reviewer award	750	250
Branch payments	679	891
Computer expenses	318	2,093
Conference/seminar costs	19,311	3,228
Depreciation	1,355	
Editorial	21,000	20,796
Fellowship expenses	282	636
Filing fees		87
Foreign exchange gain/loss	3,192	1,217
General expenses	338	245
HEROS in HE awards	2,500	
HERDSA travel awards		3,720
HERDSA grants	26,332	
Early career grants	250	5,000
HERDSA best scholarly paper	1,000	1,000
Journals & periodicals	16,196	16,669
Life members	1,164	909

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and

HIGHER EDUCATION RESERCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

HERDSA -AUSTRALIAN ACCOUNT**Income & Expenditure Statement****For the year ended 31 May 2022**

	2022 \$	2021 \$
Mail accounts	7,637	4,865
Merchant fees	311	452
Office support	70,745	70,745
Office supplies	1,735	389
Paypal expenses	2,777	2,587
Postage	388	
Publishing	7,297	17,268
Printing & stationery	145	1,162
Rent	3,200	3,324
Roger Landbeck Fund		1,816
Software	4,467	
Sponsorship		1,042
Taylor and Francis travel awards		2,280
Telephone	1,443	1,388
Travel, accommodation & conference	13,696	6,577
Website	8,510	7,429
Total expenses	218,230	179,326
Operating surplus before income tax	35,414	46,723
Income tax (credit) expense		
Operating surplus after income tax	35,414	46,723
Outside equity interests in operating profit and extraordinary items after income tax		472
Operating surplus and extraordinary items after income tax attributable to members of the chief entity	35,414	46,251
Accumulated surplus at the beginning of the financial year	601,039	612,404
Gain (loss) from change in accounting policy	(36,308)	(57,616)
Total available for appropriation	600,145	601,039
Accumulated surplus at the end of the financial year	600,145	601,039

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

HERDSA -AUSTRALIAN ACCOUNT

Balance Sheet as at 31 May 2022

	2022	2021
Current Assets		
Cash at bank - CBA # 8322	248,914	231,843
Cash at bank- Bankwest # 6266	55,740	55,712
Term deposit - Macquarie bank # 1150	242,237	241,094
Conference seeding advance	44,432	44,432
Trade debtors	52	20,000
GST control account	436	(376)
Total current assets	591,811	592,705
Non-Current Assets		
Property Plant and Equipment		
Plant & equipment (cost)	1,355	
Less: Accumulated depreciation	(1,355)	
Office equipment	8,334	8,334
Total non-current assets	8,334	8,334
Total assets	600,145	601,039
Net Assets	600,145	601,039
Members' Funds		
Accumulated surplus (deficit)	600,145	601,039
Total Members' Funds	600,145	601,039

HERDSA-NEW ZEALAND ACCOUNT IN AUD

Income & Expenditure Statement

For the year ended 31 May 2022

	2022 \$	2021 \$
Income		
Conference income		14
Interest received	5	8
Total income	5	22
Expenses		
Bank fees & charges	20	21
Conference/seminar costs		14
Conference awards		163
Fellowship expenses		300
Foreign exchange loss	639	
HERDSA grants	4,797	
HERDSA payments	35,036	37,593
Interest		4
Journals & periodicals	1,948	3,666
Travel, accommodation & conference	908	
Total expenses	43,348	41,759
Operating surplus (deficit) before income tax	(43,343)	(41,737)
Income tax (credit) expense		
Operating surplus (deficit) after income tax	(43,343)	(41,737)
Accumulated surplus at the beginning of the financial year	19,074	3,195
Total available for appropriation (deficiency)	(24,269)	(38,542)
Other appropriations	(36,308)	(57,616)
Accumulated surplus at the end of the financial year	12,039	19,074

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and

HERDSA-NEW ZEALAND ACCOUNT IN AUD

Balance Sheet as at 31 May 2022

	2022	2021
Current Assets		
Cash at bank- Bank of New Zealand # 1000	12,039	19,074
Total current assets	12,039	19,074
Total assets	12,039	19,074
Net Assets	12,039	19,074
Members' Funds		
Accumulated surplus (deficit)	12,039	19,074
Total Members' Funds	12,039	19,074

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.-NZ

New Zealand Account in NZD
Income & Expenditure Statement
For the year ended 31 May 2022

	2022 \$	2021 \$
Income		
Conference income		15
Interest received	6	9
Total income	6	24
Expenses		
Bank fees & charges	22	22
Conference/seminar costs		15
Conference awards		174
Fellowship expenses		319
HERDSA grants	5,285	
HERDSA payments	38,599	40,029
Interest		4
Journals & periodicals	2,146	3,904
Travel, accommodation & conference	1,000	
Total expenses	47,052	44,467
Operating surplus (deficit) before income tax	(47,046)	(44,444)
Income tax (credit) expense		
Operating surplus (deficit) after income tax	(47,046)	(44,444)
Accumulated surplus at the beginning of the financial year	20,310	3,404
Total available for appropriation (deficiency)	(26,737)	(41,040)
Other appropriations	(40,000)	(61,350)
Accumulated surplus at the end of the financial year	13,263	20,310

HIGHER EDUCATION RESERCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.-NZ

New Zealand Account in NZD
Balance Sheet as at 31 May 2022

	2022	2021
Current Assets		
Cash at bank- Bank of New Zealand # 1000	13,263	20,310
Total current assets	13,263	20,310
Total assets	13,263	20,310
Net Assets	13,263	20,310
Members' Funds		
Accumulated surplus (deficit)	13,263	20,310
Total Members' Funds	13,263	20,310

**HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Note 1: Summary of Significant Accounting Policies

The financial statements are special purpose financial reports prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 2009 (NSW). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historical costs and do not take into account changing money values or, except where specially stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with previous period, unless otherwise stated, have been adopted in the preparation of these financial reports.

(a) Income tax

The not-for-profit association's activities are exempt from income tax under Division 50 (S50-5) of Income Tax Assessment Act 1997.

(b) Cash and cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with the banks or financial institutions with original maturities of three months or less.

(c) Other Receivables and Revenue Recognition

Membership income is recorded when the period of membership begins. Any membership fees outstanding are taken to other receivables and membership fees received in advance are taken to deferred income until the period of membership begins.

Collectability of outstanding membership fees and charity function ticket sales is reviewed on an ongoing basis. The members are responsible for ticket sales and recovery of outstanding amounts.

Events donations & sponsorship fees income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

**HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MAY 2022**

Note 1: Summary of Significant Accounting Policies (cont'd)

(d) Good and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(f) Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(g) Exchange rate

For the purpose of the consolidation the New Zealand accounts have been converted using an exchange rate at balance date of one New Zealand dollar being the equivalent of 0.9077 cents Australian

Note 2: Capital Commitments

At balance date - Nil

Note 3: Contingent Liabilities

At balance date - Nil

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Certificate by Member of the Committee

For the year ended 31 May 2022

I, Professor Kogi Naidoo of Charles Sturt University, and I, Dr Elizabeth Levin of Swinburne University of Technology certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 May 2022 were submitted to the members of the association at its annual general meeting.

Dated 



Professor Kogi Naidoo
President

SIGN HERE



Dr Elizabeth Levin
Treasurer

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Statement by Members of the Committee

For the year ended 31 May 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 HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC. as at 31 May 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:

✗

Professor Kogi Naidoo

President

SIGN HERE

✗

Dr Elizabeth Levin

Treasurer



S.K. ACCOUNTING & BUSINESS SERVICES

CERTIFIED PRACTISING ACCOUNTANT

"to regard clients service as all important"

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Phone: (02) 8798 6342 Fax: (02) 8747 0406 Mobile: 0414 892 615

Email: satendra@skaccounting.com.au

Web: www.skaccounting.com.au

SATENDRA KUMAR Bcom CPA FTIA JP
Principal

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 May 2022.

TO THE MEMBERS OF HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INCORPORATED.

Scope

We have audited the financial report of *Higher Education Research & Development Society of Australasia Inc.* (the 'association') which comprises the Consolidated Balance Sheets, Australian Balance Sheet, New Zealand Balance Sheet as at **31 May 2022**, the Consolidated Detailed Profit & Loss Statement, Profit & Loss statement for Australian account, Profit & Loss statement for New Zealand account for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information, and the certification by the Members of the Executive Committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial report of *Higher Education Research & Development Society of Australasia Inc.* gives a true and fair view of the financial position of *Higher Education Research & Development Society of Australasia Inc.* as at 31 May 2022, and of its financial performance for the year then ended in accordance with applicable Australian Accounting Standards, regulations and other mandatory professional reporting requirements and the Associations Incorporation Act 2009 (NSW).

I certify that I am a member of CPA Australia (CPA), and am not an employee of the association, or a person who has any financial interest or exerts significant influence over the decisions of the association.

Basis for Qualified 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.



HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF
AUSTRALASIA INC. INCORPORATED
INDEPENDENT AUDITOR'S REPORT (CONT'D)
FOR THE YEAR ENDED 31 MAY 2022.

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 the Associations Incorporation Act 2009 (NSW). 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 Executive Committee for the Financial Report

The Executive Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 (NSW) 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 relating 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.

As a part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 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.



HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF
AUSTRALASIA INC. INCORPORATED
INDEPENDENT AUDITOR'S REPORT (CONT'D)
FOR THE YEAR ENDED 31 MAY 2022.

Auditor's Responsibilities for the Audit of the Financial report (CONT'D)

- 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.

.....
Satendra Kumar
Principal

S.K. ACCOUNTING & BUSINESS SERVICES
CERTIFIED PRACTISING ACCOUNTANT

SUITE 6,403 HUME HIGHWAY
LIVERPOOL, NSW 2170

Dated: 6 June 2022.