

**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 2024



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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CONSOLIDATED ACCOUNT IN AUD**ABN 89 341 252 166****Income and Expenditure Statement****For the year ended 31 May 2024**

	2024	2023
	\$	\$
Income		
Branch income	10,000	13,121
Conference levy income	48,620	42,767
Conference surplus income	52,416	7,199
Copyright income	7,729	8,681
Editorial income	25,000	30,000
Fellowships	195	45
Membership fees	164,130	150,545
Informa royalty income	116,878	84,351
Interest received	11,559	4,590
Other income		2,500
Publication sales	2,417	2,658
OLT project income		3,224
Reimbursement income	98,069	22,519
Roger landbeck fund income	500	1,000
SOTL modules	10,000	15,000
T&F sponsorship	5,000	
T&F advance royalty	30,000	
Total income	<u>582,515</u>	<u>388,199</u>
Expenses		
Audit fees	1,789	1,100
Bank fees & charges	218	352
Best reviewer award	750	250
Best poster award	1,000	1,000
Computer expenses	455	
Conference/seminar costs	97,102	67,793
Conference awards		1,003
Editorial	20,482	33,137
Fellowship expenses	191	1,922
Foreign exchange loss	1,574	961
General expenses		196

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD**ABN 89 341 252 166****Income and Expenditure Statement****For the year ended 31 May 2024**

	2024	2023
	\$	\$
HERDSA - Article of the year award	1,000	1,000
HERDSA travel awards	10,250	3,000
HERDSA grants	19,234	25,158
HERDSA payment	50,334	40,865
Early career grants	15,470	6,750
HERDSA best poster/scholar award	500	500
HERDSA projects	3,222	20,000
Incorporation fees	47	
Journals & periodicals	10,771	21,906
Leadership/service awards		4,500
Mail accounts	695	732
Merchant fees	530	212
Office support	76,638	73,507
Office supplies	2,124	275
Paypal expenses	588	2,446
Postage	387	541
Publishing	10,160	22,401
Printing & stationery	2,942	869
Reimbursements/refunds	5,665	
Rent	6,600	3,439
Roger Landbeck Fund	1,446	
Software	5,729	4,130
Sponsorship	5,237	8,021
T & F New research prize	1,500	
Taylor and Francis travel awards	1,000	4,000
Telephone	909	1,816
Travel, accommodation & conference	65,418	50,282
Website	4,730	13,019
Total expenses	426,687	417,088
Operating surplus (deficit) before income tax	155,828	(28,888)
Income tax (credit) expense		
Operating surplus (deficit) after income tax	155,828	(28,888)
	155,828	(28,888)

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Income and Expenditure Statement

For the year ended 31 May 2024

	2024 \$	2023 \$
Accumulated surplus (deficit) at the beginning of the financial year	583,296	612,184
Total available for appropriation (deficiency)	155,828	(28,888)
Accumulated surplus (deficit) at the end of the financial year	<u>739,124</u>	<u>583,296</u>

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

CONSOLIDATED ACCOUNT IN AUD**ABN 89 341 252 166****Balance Sheet as at 31 May 2024**

	2024	2023
Current Assets		
Cash at bank- CBA # 8322	346,781	220,204
Cash at bank- Bankwest # 6266	56,904	56,142
Term deposit - Macquarie bank # 1150	256,969	246,356
Cash at bank- Bank of New Zealand # 1000	23,092	4,388
Conference seeding advance	44,432	44,432
Trade debtors	4,540	2,479
Total current assets	732,718	574,000
Non-Current Assets		
Property Plant and Equipment		
Plant & equipment (cost)	1,355	1,355
Less: Accumulated depreciation	(1,355)	(1,355)
Office equipment	8,334	8,334
Total non-current assets	8,334	8,334
Total assets	741,052	582,334
Current Liabilities		
GST liabilities		
GST control account	1,928	(962)
Total current liabilities	1,928	(962)
Total liabilities	1,928	(962)
Net Assets	739,124	583,296
Members' Funds		
Accumulated surplus (deficit)	739,124	583,296
Total Members' Funds	739,124	583,296

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HIGHER EDUCATION RESERCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

HERDSA -AUSTRALIAN ACCOUNT

Income and Expenditure Statement

For the year ended 31 May 2024

	2024	2023
	\$	\$
Income		
Branch income	10,000	13,121
Conference levy income	48,620	42,767
Conference surplus income	52,416	7,199
Copyright income	7,729	8,681
Editorial income	25,000	30,000
Fellowships	195	45
Membership fees	164,130	150,545
Informa royalty income	116,878	84,351
Interest received	11,376	4,520
Other income		2,500
Publication sales	2,417	2,658
OLT project income		3,224
Reimbursement income	97,946	18,676
Roger landbeck fund income	500	1,000
SOTL modules	10,000	15,000
T&F sponsorship	5,000	
T&F advance royalty	30,000	
Total income	582,208	384,286

Expenses

Audit fees	1,789	1,100
Bank fees & charges	196	323
Best reviewer award	750	250
Best poster award	1,000	1,000
Computer expenses	455	
Conference/seminar costs	97,102	67,793
Editorial expenses	20,482	33,137
Fellowship expenses	191	1,821
Foreign exchange loss	1,567	1,198
General expenses		196
HERDSA - article of the year award	1,000	1,000
HERDSA travel awards	10,250	3,000

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HIGHER EDUCATION RESERCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

HERDSA -AUSTRALIAN ACCOUNT
Income and Expenditure Statement
For the year ended 31 May 2024

	2024 \$	2023 \$
HERDSA grants	18,949	24,901
Early career grants	15,470	6,750
HERDSA best scholarly paper	500	500
HERDSA projects	3,222	20,000
Incorporation fees	47	
Journals & periodicals	7,816	17,589
Leadership/service awards		4,500
Mail accounts	695	732
Merchant fees	530	212
Office support/management	76,638	73,507
Office supplies	2,124	275
Paypal expenses	588	2,446
Postage/courier charges	387	541
Publishing	10,160	22,401
Printing & stationery	2,874	869
Reimbursements/refunds	5,665	
Rent	6,600	3,439
Roger Landbeck Fund	1,446	
Software	5,729	4,130
Sponsorship/membership expenses	5,237	8,021
T & F New researcher prize	1,500	
Taylor and Francis travel awards	1,000	4,000
Telephone	909	1,816
Travel, accommodation & conference	59,052	47,461
Website	4,730	13,019
Total expenses	366,650	367,930
Operating surplus (deficit) before income tax	215,558	16,356
Income tax (credit) expense		
Operating surplus (deficit) after income tax	215,558	16,356

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HIGHER EDUCATION RESERCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

HERDSA -AUSTRALIAN ACCOUNT

Income and Expenditure Statement

For the year ended 31 May 2024

	2024	2023
	\$	\$
Accumulated surplus (deficit) at the beginning of the financial year	578,908	600,145
Total available for appropriation (deficiency)	215,558	16,356
Adjustments:		
Transfer of fund	(78,433)	(37,594)
Accumulated surplus (deficit) at the end of the financial year	<u><u>716,032</u></u>	<u><u>578,908</u></u>

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HERDSA -AUSTRALIAN ACCOUNT**Balance Sheet as at 31 May 2024**

	2024	2023
Current Assets		
Cash at bank - CBA # 8322	346,781	220,204
Cash at bank- Bankwest # 6266	56,904	56,142
Term deposit - Macquarie bank # 1150	256,969	246,356
Conference seeding advance	44,432	44,432
Trade debtors	4,540	2,479
Total current assets	709,627	569,612
Non-Current Assets		
Property Plant and Equipment		
Plant & equipment (cost)	1,355	1,355
Less: Accumulated depreciation	(1,355)	(1,355)
Office equipment	8,334	8,334
Total non-current assets	8,334	8,334
Total assets	717,961	577,946
Current Liabilities		
GST liabilities		
GST control account	1,928	(962)
Total current liabilities	1,928	(962)
Total liabilities	1,928	(962)
Net Assets	716,032	578,908
Members' Funds		
Accumulated surplus (deficit)	716,032	578,908
Total Members' Funds	716,032	578,908

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HERDSA-NEW ZEALAND ACCOUNT IN AUD

Income and Expenditure Statement

For the year ended 31 May 2024

	2024 \$	2023 \$
Income		
Interest received	183	70
Foreign exchange profit		237
Reimbursement income	124	3,843
Total income	307	4,150
Expenses		
Bank fees & charges	22	29
Conference awards		1,003
Fellowship expenses		101
Foreign exchange loss	8	
HERDSA grants	285	257
HERDSA payments	50,334	40,865
Journals & periodicals	2,955	4,317
Printing & stationery	68	
Travel, accommodation & conference	6,365	2,822
Total expenses	60,037	49,394
Operating surplus (deficit) before income tax	(59,730)	(45,245)
Income tax (credit) expense		
Operating surplus (deficit) after income tax	(59,730)	(45,245)
Accumulated surplus (deficit) at the beginning of the financial year	4,388	12,039
Total available for appropriation (deficiency)	(59,730)	(45,245)
Adjustments:		
Transfer of fund	78,433	37,594
Accumulated surplus (deficit) at the end of the financial year	23,092	4,388

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

HERDSA-NEW ZEALAND ACCOUNT IN AUD
Balance Sheet as at 31 May 2024

	2024	2023
Current Assets		
Cash at bank- Bank of New Zealand # 1000	23,092	4,388
Total current assets	23,092	4,388
Total assets	23,092	4,388
Net Assets	23,092	4,388
Members' Funds		
Accumulated surplus (deficit)	23,092	4,388
Total Members' Funds	23,092	4,388

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

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

New Zealand Account in NZD
Income and Expenditure Statement
For the year ended 31 May 2024

	2024 \$	2023 \$
Income		
Interest received	199	76
Reimbursement income	134	4,152
Total income	332	4,228
Expenses		
Bank fees & charges	24	31
Conference awards		1,084
Fellowship expenses		109
HERDSA grants	308	278
HERDSA payments	54,479	44,152
Journals & periodicals	3,198	4,665
Postage	74	
Travel, accommodation & conference	6,889	3,049
Total expenses	64,972	53,368
Operating surplus (deficit) before income tax	(64,640)	(49,140)
Income tax (credit) expense		
Operating surplus (deficit) after income tax	(64,640)	(49,140)
Accumulated surplus (deficit) at the beginning of the financial year	4,741	13,263
Total available for appropriation (deficiency)	(64,640)	(49,140)
Adjustments:		
Transfer of fund	84,892	40,618
Accumulated surplus (deficit) at the end of the financial year	24,993	4,741

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

New Zealand Account in NZD
Balance Sheet as at 31 May 2024

	2024	2023
Current Assets		
Cash at bank- Bank of New Zealand # 1000	24,993	4,741
Total current assets	24,993	4,741
Total assets	24,993	4,741
Net Assets	24,993	4,741
Members' Funds		
Accumulated surplus (deficit)	24,993	4,741
Total Members' Funds	24,993	4,741

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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 2024**

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 0.923917 cents Australian.

Note 2: Capital Commitments

At balance date - Nil

Note 3: Contingent Liabilities

At balance date - Nil

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Certificate by Member of the Committee

For the year ended 31 May 2024

I, Professor Kogi Naidoo of Charles Sturt University, and I, A/Professor Jay Cohen of University of Adelaide certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 May 2024 were submitted to the members of the association at its annual general meeting.

Dated 



Professor Kogi Naidoo
President

SIGN HERE



A/Professor Jay Cohen
Treasurer

The accompanying notes form part of these financial statements.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Statement by Members of the Committee

For the year ended 31 May 2024

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 2024 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



A/Professor Jay Cohen
Treasurer

The accompanying notes form part of these financial statements.



S.K. ACCOUNTING & BUSINESS SERVICES

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SATENDRA KUMAR BCom CPA FTIA JP
Principal

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 May 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC. (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 May 2024, 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 31 May 2024 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 2009.

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 2009. 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 2009 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.

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.

.....
Satendra Kumar
Principal

S.K. ACCOUNTING & BUSINESS SERVICES
CERTIFIED PRACTISING ACCOUNTANT

SUITE 6,403 HUME HIGHWAY
LIVERPOOL, NSW 2170

Dated: 19 June 2024