

**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 2025



**S.K. ACCOUNTING & BUSINESS SERVICES
CERTIFIED PRACTISING ACCOUNTANT
SUITE 6, LEVEL 1, 403 HUME HIGHWAY
LIVERPOOL NSW 2170**

TEL: 02 87986342 FAX: 02 87470406

Email: satendra@skaccounting.com.au / www.skaccounting.com.au



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

<u>CONTENTS</u>	<u>Page</u>
Cover Page	1
Content Page	2
Consolidated Income & Expenditure Statements	3-5
Consolidated Balance Sheet	6
Australian Income & Expenditure Statements	7-8
Australian Balance Sheet	9
New Zealand Income & Expenditure Statements in AUD	10
New Zealand Balance Sheet in AUD	11
New Zealand Income & Expenditure Statements in NZD	12
New Zealand Balance Sheet in NZD	13
Notes to the Financial Statements	14-15
Certificate by Members of the Committee	16
Statement by Members of Executive Committee	17
Independent Auditor's Report	18-19

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 2025**

	2025 \$	2024 \$
Income		
Branch income	18,682	10,000
Conference levy income	48,106	48,620
Conference surplus income	79,816	52,416
Copyright income	6,636	7,729
Editorial income	30,000	25,000
Fellowships	273	195
Membership fees	162,572	164,130
Informa royalty income	132,919	116,878
Interest received	12,720	11,559
Publication sales	3,442	2,417
Reimbursement income	91,120	98,069
Roger landbeck fund income		500
SOTL modules		10,000
T&F sponsorship		5,000
T&F advance royalty	30,000	30,000
Total income	616,285	582,515
Expenses		
Audit fees	1,000	1,789
Bank fees & charges	267	218
Best reviewer award	250	750
Best poster award	1,100	1,000
Computer expenses	1,636	455
Conference/seminar costs	60,415	97,102
Editorial	11,000	20,482
Fellowship expenses	1,635	191
Foreign exchange loss	1,462	1,574
General expenses	754	
HERDSA - Article of the year award	1,000	1,000
HERDSA travel awards	5,250	10,250
HERDSA grants	41,409	19,234
HERDSA payment	51,321	50,334

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 & Expenditure Statement****For the year ended 31 May 2025**

	2025	2024
	\$	\$
Early career grants	12,820	15,470
HERDSA special payments	19,168	
HERDSA best poster/scholar award	500	500
HERDSA projects	50,644	3,222
HERDSA budget expense	5,567	
Incorporation fees		47
Journals & periodicals	8,991	10,771
Mail accounts	490	695
Merchant fees	501	530
Office support	80,495	76,638
Office supplies	2,013	2,124
Paypal expenses	1,547	588
Postage	186	387
Publishing	4,864	10,160
Printing & stationery	1,406	2,942
Reimbursements/refunds	300	5,665
Rent	3,822	6,600
Roger Landbeck Fund	3,186	1,446
Software	8,732	5,729
Sponsorship	18,385	5,237
T & F New research prize	325	1,500
Taylor and Francis travel awards	1,175	1,000
Telephone	1,364	909
Travel, accommodation & conference	44,966	65,418
Website	5,050	4,730
Total expenses	454,999	426,687
Operating surplus before income tax	161,286	155,828
Income tax (credit) expense		
Operating surplus after income tax	161,286	155,828

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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 2025

	2025	2024
	\$	\$
Accumulated surplus at the beginning of the financial year	<u>739,124</u>	<u>583,296</u>
Total available for appropriation	<u>900,410</u>	<u>739,124</u>
Accumulated surplus at the end of the financial year	<u><u>900,410</u></u>	<u><u>739,124</u></u>

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HIGHER EDUCATION RESEARCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.

CONSOLIDATED ACCOUNT IN AUD

ABN 89 341 252 166

Balance Sheet as at 31 May 2025

	2025	2024
Current Assets		
Cash at bank- CBA # 8322	556,473	346,781
Cash at bank- Bankwest # 6266		56,904
Term deposit - Macquarie bank # 1150	269,352	256,969
Cash at bank- Bank of New Zealand # 1000	16,903	23,092
Conference seeding advance	44,432	44,432
Trade debtors	4,943	4,540
Total current assets	892,102	732,718
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	900,436	741,052
Current Liabilities		
GST liabilities		
GST control account	26	1,928
Total current liabilities	26	1,928
Total liabilities	26	1,928
Net Assets	900,410	739,124
Members' Funds		
Accumulated surplus (deficit)	900,410	739,124
Total Members' Funds	900,410	739,124

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HIGHER EDUCATION RESERCH & DEVELOPMENT SOCIETY OF AUSTRALASIA INC.**HERDSA -AUSTRALIAN ACCOUNT****Income & Expenditure Statement****For the year ended 31 May 2025**

	2025	2024
	\$	\$
Income		
Branch income	18,682	10,000
Conference levy income	48,106	48,620
Conference surplus income	79,816	52,416
Copyright income	6,636	7,729
Editorial income	30,000	25,000
Fellowships	273	195
Membership fees	162,572	164,130
Informa royalty income	132,919	116,878
Interest received	12,382	11,376
Publication sales	3,442	2,417
Reimbursement income	91,120	97,946
Roger landbeck fund income		500
SOTL modules		10,000
T&F sponsorship		5,000
T&F advance royalty	30,000	30,000
Total income	615,947	582,208
Expenses		
Audit fees	1,000	1,789
Bank fees & charges	244	196
Best reviewer award	250	750
Best poster award	1,100	1,000
Computer expenses	1,636	455
Conference/seminar costs	60,415	97,102
Editorial expenses	11,000	20,482
Fellowship expenses	926	191
Foreign exchange loss	1,416	1,567
General expenses	754	
HERDSA - article of the year award	1,000	1,000
HERDSA travel awards	5,250	10,250
HERDSA grants	34,428	18,949
Early career grants	12,820	15,470
HERDSA best scholarly paper	500	500

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 2025**

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 2025**

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 0.922083 cents Australian.

Note 2: Capital Commitments

At balance date - Nil

Note 3: Contingent Liabilities

At balance date - Nil



S.K. ACCOUNTING & BUSINESS SERVICES

CERTIFIED PRACTISING ACCOUNTANT & TAX AGENT

"to regard client service as all important"

Suite 6, Level 1, 403 Hume Highway, Liverpool, NSW 2170

All correspondence to: P.O. Box 650, Moorebank, NSW 1875

Phone: (02) 87986342 Fax: (02) 87470406 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 2025

**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 2025**, 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 2025** 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.

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Satendra Kumar
Principal

S.K. ACCOUNTING & BUSINESS SERVICES
CERTIFIED PRACTISING ACCOUNTANT

SUITE 6,403 HUME HIGHWAY
LIVERPOOL, NSW 2170

Dated: 24 June 2025