

Australasian Council on Open Distance and e-Learning

Financial statements

For the year ended 31 December 2022

Australasian Council on Open Distance and e-Learning

ABN: 64 939 648 740

Contents

For the year ended 31 December 2022

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Australasian Council on Open Distance and e-Learning

ABN: 64 939 648 740

Committee's report

For the year ended 31 December 2022

Your committee members submit the financial report of Australasian Council on Open Distance and e-Learning for the financial year ended 31 December 2022.

Committee members

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

Michael Sankey (President)
Steve Leichtweis (Treasurer)

Significant changes

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

Operating result

The loss of the Association for the financial year after providing for income tax amounted to \$(5,438).

Signed in accordance with a resolution of the members of the committee:

Michael Sankey (President)

Steve Leichtweis (Treasurer)

Dated

Australasian Council on Open Distance and e-Learning

ABN: 64 939 648 740

Income statement

For the year ended 31 December 2022

| | 2022 \$ | 2021 \$ |
|---|-------------------|-------------------|
| Income | | |
| ACODE Membership Fees | 147,301.00 | 117,889.00 |
| Interest | 499.07 | 1,290.64 |
| LTLI Income | 2,900.00 | 9,800.00 |
| | 150,700.07 | 128,979.64 |
| Expenses | | |
| Advertising | - | 1,475.00 |
| Auditor's Remuneration | 3,500.00 | 3,500.00 |
| Bad Debts Written Off | 8,802.75 | - |
| Bank Charges | 695.87 | 714.65 |
| Computer Expenses | 1,557.52 | 1,949.51 |
| Depreciation | 362.00 | 498.00 |
| Honorariums & Gifts | - | 218.27 |
| Insurance | 2,409.09 | 2,254.54 |
| LTLI Meeting & Travel Expenses | 10,002.05 | 6,247.67 |
| Printing, Postage & Stationery | 414.66 | 265.00 |
| Service Fees - Executive Officer | 115,777.25 | 69,466.35 |
| TEL Award Winning Payment | 10,000.00 | - |
| Telephone & Internet | 1,293.84 | 1,145.60 |
| Web Site Maintenance | 1,323.21 | 1,185.16 |
| | 156,138.24 | 88,919.75 |
| Net profit (loss) | (5,438.17) | 40,059.89 |
| Retained earnings at the beginning of the financial year | 492,066.45 | 450,856.89 |
| Retained earnings at the end of the financial year | 486,628.28 | 490,916.78 |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Highfields Accounting Pty Ltd.

Australasian Council on Open Distance and e-Learning

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Balance sheet

For the year ended 31 December 2022

| | Note | 2022 \$ | 2021 \$ |
|----------------------------------|------|--------------------|-------------------|
| Current assets | | | |
| Cash and cash equivalents | 3 | 431,314.97 | 466,654.72 |
| Trade and other receivables | 4 | 42,560.00 | 25,312.75 |
| Total current assets | | 473,874.97 | 491,967.47 |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 1,011.31 | 1,373.31 |
| Total non-current assets | | 1,011.31 | 1,373.31 |
| Total assets | | 474,886.28 | 493,340.78 |
| Current liabilities | | | |
| Trade and other payables | 6 | (1,325.00) | 2,424.00 |
| Borrowings | 7 | (10,417.00) | - |
| Total current liabilities | | (11,742.00) | 2,424.00 |
| Total liabilities | | (11,742.00) | 2,424.00 |
| Net assets | | 486,628.28 | 490,916.78 |
| Members' funds | | | |
| Retained earnings | | 486,628.28 | 490,916.78 |
| Total members' funds | | 486,628.28 | 490,916.78 |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Highfields Accounting Pty Ltd.

Australasian Council on Open Distance and e-Learning

ABN: 64 939 648 740

Notes to the financial statements

For the year ended 31 December 2022

The financial statements cover Australasian Council on Open Distance and e-Learning as an individual entity. Australasian Council on Open Distance and e-Learning is a not-for-profit association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the committee of management, Australasian Council on Open Distance and e-Learning is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The association is preparing special purpose financial statements since **[ENTER DETAILS HERE]**.

[ENTER DETAILS FOR EACH OF THE OPTIONS IN THE ABOVE GUIDANCE].

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Dividend revenue

Dividends are recognised when the association's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Australasian Council on Open Distance and e-Learning

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Notes to the financial statements

For the year ended 31 December 2022

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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Notes to the financial statements

For the year ended 31 December 2022

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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Notes to the financial statements

For the year ended 31 December 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|--------------------|-------------------|
| 3 Cash and cash equivalents | | | |
| Bendigo Bank - Cheque Account | | 233,403.26 | 269,242.08 |
| Bendigo Bank - Term Deposit 149314007 | | 60,485.70 | 60,380.49 |
| Bendigo Bank - Term Deposit 152589495 | | 34,654.28 | 34,567.81 |
| Bendigo Bank - Term Deposit 168696425 | | 102,771.73 | 102,464.34 |
| | | 431,314.97 | 466,654.72 |
| 4 Trade and other receivables | | | |
| Current | | | |
| Trade Debtors | | 42,560.00 | 25,312.75 |
| | | 42,560.00 | 25,312.75 |
| 5 Property, plant and equipment | | | |
| Plant and equipment | | | |
| Plant & Equipment | | 12,067.31 | 12,067.31 |
| Less Accumulated Depreciation | | (11,056.00) | (10,694.00) |
| | | 1,011.31 | 1,373.31 |
| | | 1,011.31 | 1,373.31 |
| 6 Trade and other payables | | | |
| Current | | | |
| Provision for GST | | (1,325.00) | 2,424.00 |
| | | (1,325.00) | 2,424.00 |
| 7 Borrowings | | | |
| Current | | | |
| ATO Integrated Client Account | | (10,417.00) | - |
| | | (10,417.00) | - |
| 8 Retained earnings | | | |

These notes should be read in conjunction with the attached compilation report of Highfields Accounting Pty Ltd.

Australasian Council on Open Distance and e-Learning

ABN: 64 939 648 740

Notes to the financial statements

For the year ended 31 December 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|-------------------|-------------------|
| Retained earnings at the beginning of the financial year | | 492,066.45 | 450,856.89 |
| Net profit (loss) | | (5,438.17) | 40,059.89 |
| | | <u>486,628.28</u> | <u>490,916.78</u> |

9 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

10 Statutory information

The registered office and principal place of business of the association is:

Australasian Council on Open Distance and e-Learning

Australasian Council on Open Distance and e-Learning

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Statement by members of committee

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 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Australasian Council on Open Distance and e-Learning as at 31 December 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 Australasian Council on Open Distance and e-Learning will be able to pay its debts as and when they fall due.

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

Michael Sankey (President)

Steve Leichtweis (Treasurer)

Dated

Australasian Council on Open Distance and e-Learning

ABN: 64 939 648 740

Independent audit report to the members of association, Australasian Council on Open Distance and e-Learning

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Australasian Council on Open Distance and e-Learning (the association), which comprises the balance sheet as at 31 December 2022, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 31 December 2022 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012.

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am independent of the association in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter - basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in ****ENTER THE APPLICABLE COMPLIANCE REQUIREMENT IN NTD > AUDITOR'S DETAILS****. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Australasian Council on Open Distance and e-Learning

ABN: 64 939 648 740

Independent audit report to the members of association, Australasian Council on Open Distance and e-Learning

Auditor's responsibilities for the audit of the financial report

My 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 my 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.

Australasian Council on Open Distance and e-Learning

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Certificate by members of committee

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Australasian Council on Open Distance and e-Learning, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Australasian Council on Open Distance and e-Learning during and at the end of the financial year of the association ending on 31 December 2022.

Michael Sankey (President)

Steve Leichtweis (Treasurer)

Dated

Australasian Council on Open Distance and e-Learning

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Schedule of property, plant and equipment

For the year ended 31 December 2022

| Asset Description | Acquisition Date | Private Use % | Original Cost | Opening Written down Value | -----Disposals----- | | | -----Depreciation----- | | Closing Written Down Value |
|------------------------------|---------------------|------------------|------------------|----------------------------------|---------------------|-------------------|-------------------------|----------------------------------|------------------------|----------------------------------|
| | | | | | Disposal Date | Disposal Value | Profit(Loss) On sale | Depreciation Rate & Method | Depreciation Amount | |
| Plant & Equipment | | | | | | | | | | |
| Laptop | 26/09/2011 | - | 1,561.00 | 8.00 | | - | - | 40.00 DV | 3.00 | 5.00 |
| Apple Ipad Pro | 24/02/2017 | - | 1,306.00 | 112.00 | | - | - | 40.00 DV | 45.00 | 67.00 |
| Moodle Upgrade - Version 3.1 | 24/02/2017 | - | 5,040.00 | 1,254.00 | | - | - | 25.00 DV | 314.00 | 940.00 |
| | | | <u>7,907.00</u> | <u>1,374.00</u> | | | - | | <u>362.00</u> | <u>1,012.00</u> |
| Grand Total | | | <u>7,907.00</u> | <u>1,374.00</u> | | | - | | <u>362.00</u> | <u>1,012.00</u> |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Highfields Accounting Pty Ltd.