

# Accounting and Finance Association of Australia and New Zealand Limited

ABN: 67 091 255 908

## Financial Statements

For the year ended 31 December 2025

# Accounting and Finance Association of Australia and New Zealand Limited

## Table of contents

For the year ended 31 December 2025

Responsible persons' report .....	2
Auditor's independence declaration .....	8
Statement of profit or loss and other comprehensive income .....	9
Statement of financial position .....	10
Statement of changes in equity .....	11
Statement of cash flows .....	12
Notes to the financial statements .....	13
Directors' declaration .....	26
Independent audit report .....	27

# Accounting and Finance Association of Australia and New Zealand Limited

## Responsible persons' report

31 December 2025

The directors present their report on Accounting and Finance Association of Australia and New Zealand Limited for the financial year ended 31 December 2025.

### Information on directors

The names of each person who has been a director during the year and to date of the report are:

Yaowen Shan

Nives Botica Redmayne

Li Chen

Michaela Rankin

Sumit Lodhia

Julie Harrison

Martin Bugeja (Joined 1 August 2025)

Ji (George) Wu (Joined 1 August 2025)

Nicola Beatson (Joined 1 August 2025)

Craig Deegan (Resigned 31 July 2025)

David Bond (Resigned 31 July 2025)

Marvin Wee (Resigned 31 July 2025)

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

### Principal activities

The principal activity of Accounting and Finance Association of Australia and New Zealand Limited during the financial year was administration of a not-for-profit accounting and finance association operated for the advancement of accounting and finance education.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Operating results

The surplus of the Company amounted to \$2,515 (2024: \$12,984).

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

# Accounting and Finance Association of Australia and New Zealand Limited

Responsible persons' report

31 December 2025

## Short-term and Long-term Objectives

The primary objectives of Accounting and Finance Association of Australia and New Zealand Limited (AFAANZ), which was established to operate as a public educational institution by supporting and advancing the character, status, teaching and research in the accounting and finance and related disciplines through educational and other activities are:

- To promote the study of accounting and finance disciplines to members and non-members.
- To disseminate academic accounting and finance research related information of interest and/or importance to the profession and public at large.
- To provide education programs such as the doctoral symposium to members and non-members.
- To promote to the public, whether by way of publication or otherwise, information on accounting and finance and related disciplines and other subjects of interest or value to accountants, finance and related disciplines by lectures, discussions, books, journals and correspondence and other publications with the public and other bodies and individuals or otherwise.
- To encourage the study of accounting and finance and related disciplines within the general public, and, for that purpose to donate and to encourage the donation, on such terms and conditions as may from time to time be determined or prescribed, of a prize or prizes or other rewards or distinctions.

## Strategies

To achieve these objectives, the Company has adopted the following strategies:

- To provide education and professional development programs in accounting and finance related disciplines.
- To provide accounting and finance related lectures, discussions, books, journals and other publications to the public.
- To donate and encourage donations of prizes and other rewards for the study of accounting and finance related disciplines (research grants and scholarships).
- To conduct an annual conference and doctoral symposium.

## Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

# Accounting and Finance Association of Australia and New Zealand Limited

## Responsible persons' report

31 December 2025

### Company Performance

During 2025, AFAANZ continued to advance the character, status, teaching and research in the accounting and finance and related disciplines. The advancement occurred by AFAANZ initiated and coordinated activities including:

- An Annual Conference in Brisbane, QLD, Australia with 371 delegates attending from numerous countries;
- A Doctoral Symposium attended by 39 PhD candidates drawn from AFAANZ Institutional Members with an internationally renowned faculty;
- Awarding of approximately \$234,000 in research grants to successful applicants;
- Providing Conference support of \$4,000 to Institutional Members;
- Supporting two PhD students to the value of \$4,541 to attend the European Accounting Association's Colloquium and the American Accounting Association's Consortium; and
- Supporting AFDEN, a PhD Coursework Program.

### Information on Directors

#### Yaowen Shan

Qualifications	B.Ec, M.Com(Hons), PhD
Experience	Professor, University of Technology, Sydney
Special Responsibilities	AFAANZ Board Member – President (Australia)

#### Nives Botica Redmayne

Qualifications	B(Sc), PhD, FCA
Experience	Professor, Massey University
Special Responsibilities	AFAANZ Board Member – President (New Zealand)

#### Nicola Beatson

Qualifications	BCom, MCom, PhD
Experience	Senior Lecturer, University of Otago
Special Responsibilities	AFAANZ Board Member - Director Conference

#### David Bond

Qualifications	BBus (Hons), PhD
Experience	Director of Online Programs, UNSW
Special Responsibilities	Special Responsibilities AFAANZ Board Member

# Accounting and Finance Association of Australia and New Zealand Limited

## Responsible persons' report

31 December 2025

### **Craig Deegan**

Qualifications	BCom, MCom (Hons), PhD, FCA
Experience	Professor, University of Tasmania
Special Responsibilities	AFAANZ Board Member – Director Doctoral Symposium

### **Li Chen**

Qualifications	BCom (Hons), PhD
Experience	Associate Professor, Australian National University
Special Responsibilities	AFAANZ Board Member – Director - Doctoral Research/Social Media Strategies

### **Sumit Lodhia**

Qualifications	BA, PGD A&F Management, MA, PhD
Experience	Professor, University of South Australia
Special Responsibilities	AFAANZ Board Member – Director SIGs

### **Michaela Rankin**

Qualifications	BBus(Hons), MEcon, PhD, GCHE, CPA
Experience	Professor, Monash University
Special Responsibilities	AFAANZ Board Member – Treasurer

### **Marvin Wee**

Qualifications	BCom (Hons), MFin, PhD, CPA
Experience	Professor, Australian National University
Special Responsibilities	AFAANZ Board Member – President (Australia-resigned 31 July 2025)

### **Julie Harrison**

Qualifications	BCom, Mcom (Hons), MTaxS (Hons), PhD, FCA
Experience	Associate Professor, University of Auckland
Special Responsibilities	AFAANZ Board Member – Director Doctoral Research

### **Martin Bugeja**

Qualifications	BECon(Hons), Mcom, PhD, Fellow CPA
Experience	Professor, University of Technology Sydney
Special Responsibilities	AFAANZ Board Member – Director- AFDEN/Mentoring

# Accounting and Finance Association of Australia and New Zealand Limited

**Responsible persons' report**  
31 December 2025

## **Ji (George) Wu**

Qualifications	GDCom, BLaw, BCom (Hons), MCom, PhD
Experience	Associate Professor, Massey University
Special Responsibilities	AFAANZ Board Member – Director Conference

## **Meetings of Directors**

During the financial year, 5 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

<b>Description</b>	<b>Board Meetings</b>		<b>Audit &amp; Risk Committee</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Nicola Beatson	1	1	-	-
Nives Botica Redmayne	3	3	2	2
David Bond	2	2	-	-
Craig Deegan	2	2	-	-
Li Chen	3	3	-	-
Sumit Lodhia	3	3	-	-
Michaela Rankin	3	3	-	-
Yaowen Shan	3	3	2	2
Marvin Wee	2	2	2	2
Julie Harrison	3	3	2	2
Martin Bugeja	1	1	-	-
Ji (George) Wu	1	1	-	-

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the total amount that members of the Company are liable to contribute if the company is wound up is \$11,240 (2024: \$10,740).

# Accounting and Finance Association of Australia and New Zealand Limited

Responsible persons' report

31 December 2025

## Auditor's Independence Declaration

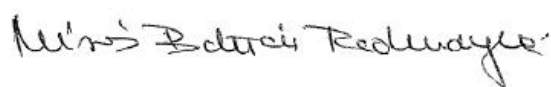
The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 31 December 2025 has and can be found on the following page of the financial report.

Signed in accordance with a resolution of those charged with governance.



Yaowen Shan  
Director

Dated: 7 April 2026



Nives Botica-Redmayne  
Director

## Auditor's independence declaration to the responsible persons of Accounting and Finance Association of Australia and New Zealand Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

*The Field Group - Audit*

The Field Group- Audit Pty Ltd

A handwritten signature in black ink, appearing to read "M. Bilwani", with a long horizontal stroke extending to the right.

Muqees Bilwani

Director

Dated: 8th April 2026

Chirnside Park, Victoria

# Accounting and Finance Association of Australia and New Zealand Limited

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	5.b	967,741	918,552
Other income	5.c	8,617	8,647
Finance income	6	36,370	34,509
<b>Total income</b>		<b>1,012,728</b>	<b>961,708</b>
Depreciation and amortisation		(234)	(351)
Employee benefit expenses		(153,096)	(123,611)
Administration expenses		(50,849)	(50,745)
Other expenses		(76,006)	(77,611)
Conference expense		(445,534)	(378,983)
Accounting and Finance journal expenses		(36,740)	(31,649)
Meeting expenses		(25,423)	(35,896)
Research Grants		(207,836)	(240,000)
Award expenses		(14,495)	(9,878)
<b>Total expenses</b>		<b>(1,010,213)</b>	<b>(948,724)</b>
<b>Surplus before income taxes</b>		<b>2,515</b>	<b>12,984</b>
Income tax	3.a	-	-
<b>Surplus from continuing operations</b>		<b>2,515</b>	<b>12,984</b>
<b>Surplus for the year</b>		<b>2,515</b>	<b>12,984</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>2,515</b>	<b>12,984</b>

The accompanying notes form part of these financial statements.

# Accounting and Finance Association of Australia and New Zealand Limited

## Statement of financial position As at 31 December 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	231,217	224,701
Trade and other receivables	9	9,032	13,209
Financial assets	10	862,264	825,422
Other assets	11	166,921	187,128
<b>Total current assets</b>		<b>1,269,434</b>	<b>1,250,460</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	469	703
<b>Total assets</b>		<b>1,269,903</b>	<b>1,251,163</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	43,235	43,005
Provisions	14	294,222	274,873
<b>Total current liabilities</b>		<b>337,457</b>	<b>317,878</b>
<b>Non-current liabilities</b>			
Provisions	14	-	3,354
<b>Total liabilities</b>		<b>337,457</b>	<b>321,232</b>
<b>Net assets</b>		<b>932,446</b>	<b>929,931</b>
<b>Equity</b>		<b>932,446</b>	<b>929,931</b>

The accompanying notes form part of these financial statements.

# Accounting and Finance Association of Australia and New Zealand Limited

## Statement of changes in equity For the year ended 31 December 2025

<b>2024</b>	<b>Accumulated Surplus \$</b>	<b>Total \$</b>
Opening balance	916,947	916,947
Surplus for the year	12,984	12,984
Other comprehensive income net of tax	-	-
<b>Total comprehensive income</b>	<b>12,984</b>	<b>12,984</b>
<b>Closing balance</b>	<b>929,931</b>	<b>929,931</b>

<b>2025</b>	<b>Accumulated surplus \$</b>	<b>Total \$</b>
Opening balance	929,931	929,931
Surplus for the year	2,515	2,515
Other comprehensive income net of tax	-	-
<b>Total comprehensive income</b>	<b>2,515</b>	<b>2,515</b>
<b>Closing balance</b>	<b>932,446</b>	<b>932,446</b>

The accompanying notes form part of these financial statements.

# Accounting and Finance Association of Australia and New Zealand Limited

## Statement of cash flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		940,659	871,164
Sponsorship by professional accounting bodies		144,500	138,500
Payments to suppliers and employees		(1,078,171)	(1,042,942)
Interest received		36,370	34,509
<b>Net cash flows from operating activities</b>	17	43,358	1,231
<b>Cash flows from investing activities:</b>			
Net (purchase)/disposal of investments		(36,842)	64,849
<b>Net increase in cash and cash equivalents</b>		6,516	66,080
Cash and cash equivalents at beginning of year		224,701	158,621
<b>Cash and cash equivalents at end of financial year</b>	8.c	231,217	224,701

The accompanying notes form part of these financial statements.

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 1. Introduction

The financial report covers Accounting and Finance Association of Australia and New Zealand Limited as an individual entity. Accounting and Finance Association of Australia and New Zealand Limited is a not-for profit company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 31 December 2025 was the administration of a not-for-profit accounting and finance association operated for the advancement of accounting and finance education.

The functional and presentation currency of Accounting and Finance Association of Australia and New Zealand Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance on 07 April 2026.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures Requirements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest Australian dollar.

### 3. Material accounting policy information

#### a. Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 3. Material accounting policy information (continued)

#### b. Goods and services tax (GST) (continued)

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### c. Impairment of non-financial assets

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

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

The recoverable amount of an asset 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.

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.

#### d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### 1) Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

# Accounting and Finance Association of Australia and New Zealand Limited

Notes to the financial statements  
For the year ended 31 December 2025

## 3. Material accounting policy information (continued)

### d. Financial instruments (continued)

#### i. Financial assets (continued)

##### 2) Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise only trade and other payables.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### e. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

##### Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 3. Material accounting policy information (continued)

#### f. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### h. Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. "Fair value" is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs). For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

#### i. Comparative Figures

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

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 4. Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The significant estimates and judgements made have been described below.

#### a. Provision for research grants

The Company has recognised a provision for estimated research grants to be awarded during 2026. provision for research grants has been based upon the amount approved by the board of directors. Based on past experience, the Company does not expect the full balance of the provision for research grants to be settled within 12 months.

### 5. Revenue and other income

#### a. Accounting policy

The Company recognises revenue under AASB 15 when the rights and obligations created under the agreement are enforceable and the performance obligations are sufficiently specific. To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identify the contract with the customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract; and
5. recognise revenue as and when the performance obligations are satisfied

Revenue is recognised for the major business activities as follows:

#### Membership revenue

Members are billed in advance for a calendar year subscription. Revenue is recognised over the year when the performance obligation is satisfied.

#### Sponsorship revenue

Sponsorship revenue is recognised when performance obligations in the sponsorship agreements are satisfied.

#### Journal revenue

Journal revenue is recognised when the journal is purchased and therefore satisfying the performance obligation.

# Accounting and Finance Association of Australia and New Zealand Limited

**Notes to the financial statements**  
For the year ended 31 December 2025

## 5. Revenue and other income (continued)

### a. Accounting policy (continued)

#### Conference revenue

Conference revenue is recognised upon completion of the annual conference.

#### Doctoral symposium revenue

Doctoral symposium revenue is recognised upon completion of the annual symposium.

#### Government revenue

Government revenue is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. The Company presents government grant income in the Statement of Profit or Loss and Other Comprehensive Income on a gross basis and as "Other income".

#### Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

### b. Revenue from continuing operations

	2025	2024
	\$	\$
<b>Sales revenue</b>		
SIG Fees	6,314	7,529
Membership and institutional fees	352,484	340,605
Sponsorship by Profession	144,500	138,500
Conference income	265,808	219,973
Journal revenue	179,755	192,572
Doctoral Symposium	18,880	19,373
<b>Total Sales revenue</b>	<b>967,741</b>	<b>918,552</b>

### c. Other income

	2025	2024
	\$	\$
Miscellaneous income	8,617	8,647

# Accounting and Finance Association of Australia and New Zealand Limited

**Notes to the financial statements**  
For the year ended 31 December 2025

## 6. Finance income and expenses

Finance income	2025	2024
	\$	\$
Interest income	36,370	34,509

## 7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, The Field Group- Audit, for: Auditing or reviewing the financial statements	13,200	13,200

## 8. Cash and cash equivalents

### a. Accounting policy

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

### b. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank	231,217	224,701

### c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	231,217	224,701

## 9. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	-	1,264
GST receivable	9,032	11,945
	9,032	13,209

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 9. Trade and other receivables (continued)

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 10. Financial assets

Current	2025	2024
	\$	\$
<b>Financial assets</b>		
NAB Term Deposit 712004616	353,857	338,909
NAB Term Deposit 711863654	508,407	486,513
<b>Total financial assets</b>	<b>862,264</b>	<b>825,422</b>

### 11. Other assets

Current	2025	2024
	\$	\$
<b>Other assets</b>		
Prepayments	39,630	55,640
Accrued income	127,291	131,488
	<b>166,921</b>	<b>187,128</b>

### 12. Property, plant and equipment

#### a. Accounting policy

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the statement of comprehensive income in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surplus.

#### i. Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the assets' useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

# Accounting and Finance Association of Australia and New Zealand Limited

**Notes to the financial statements**  
For the year ended 31 December 2025

## 12. Property, plant and equipment (continued)

### a. Accounting policy (continued)

#### i. Depreciation (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and equipment	20% to 35%

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

### b. Property, plant and equipment details

Summary	2025	2024
	\$	\$
Plant and equipment	469	703
<hr/>		
2024	Office equipment \$	Total \$
Opening balance	1,054	1,054
Depreciation	(351)	(351)
<b>Total</b>	<b>703</b>	<b>703</b>
<hr/>		
<b>As at 31 December 2024</b>		
Cost	49,381	49,381
Acc. depreciation	(48,678)	(48,678)
	703	703

# Accounting and Finance Association of Australia and New Zealand Limited

**Notes to the financial statements**  
For the year ended 31 December 2025

## 12. Property, plant and equipment (continued)

### b. Property, plant and equipment details (continued)

2025	Office equipment \$	Total \$
Opening balance	703	703
Depreciation	(234)	(234)
<b>Total</b>	<b>469</b>	<b>469</b>
<b>As at 31 December 2025</b>		
Cost	49,381	49,381
Acc. depreciation	(48,912)	(48,912)
	469	469

## 13. Trade and other payables

Current	2025 \$	2024 \$
Trade payables	1,060	5,304
Accrued expenses	15,950	13,200
Other trade and other payables	26,225	24,501
	43,235	43,005

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## 14. Provisions

### a. Provision details

Current	2025 \$	2024 \$
Research grants provision	234,000	243,042
Provision for annual leave	43,930	31,831
Provision for long service leave	16,292	-
<b>Total</b>	<b>294,222</b>	<b>274,873</b>

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 14. Provisions (continued)

#### a. Provision details (continued)

Description	Annual Leave \$	Research Grants \$	Long service leave \$	Total \$
Opening balance at 1 January 2025	31,831	243,042	-	274,873
Provisions made during the year	12,099	207,836	16,292	236,227
Amounts used during the year	-	(216,878)	-	(216,878)
<b>Balance at 31 December 2025</b>	<b>43,930</b>	<b>234,000</b>	<b>16,292</b>	<b>294,222</b>

Non-current	2025 \$	2024 \$
Long service leave	-	3,354

#### Provision for Research Grants

A provision of \$207,836 at 31 December 2025 has been recognised by the Company for estimated research grants to be awarded during 2026. The provision for research grants has been based upon the amount approved by the board of directors.

Based on past experience, the Company does not expect the full balance of the provision for research grants to be settled within 12 months. However, as the Company does not have an unconditional right to defer settlement if a claim is made, the full amount is presented as current.

#### Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Company does not expect the full amount of annual leave classified as current liabilities to be settled within the next 12 months. However, this amount must be classified as a current liability since the Company does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlement.

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 15. Key management personnel remuneration

The remuneration paid to key management personnel of Accounting and Finance Association of Australia and New Zealand Limited during the year is as follows:

	2025	2024
	\$	\$
Short-term employee benefits	139,625	111,519
Other long-term benefits	13,471	12,091
<b>Total compensation</b>	<b>153,096</b>	<b>123,610</b>

### 16. Related parties

#### a. The Company's main related parties are as follows:

##### i. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company is considered key management personnel.

Please refer note 15 for more details.

##### ii. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Related party transactions or balances for the financial year comprise membership fees paid by the directors amounting was \$1,125(2024: \$1,125).

#### b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

# Accounting and Finance Association of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 31 December 2025

### 17. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Surplus for the year	2,515	12,984
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	234	351
<b>Changes in assets and liabilities:</b>		
Decrease/(increase) in receivables	1,264	(1,263)
Decrease/(increase) in other assets	23,120	(8,001)
Increase / (decrease) in payables	(1,066)	11,164
Increase/(decrease) in provisions	15,996	(14,004)
increase in accrued income	1,295	-
<b>Cash flows from operations</b>	<b>43,358</b>	<b>1,231</b>

### 18. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 2025 (2024: None).

### 19. Events occurring after the reporting date

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

### 20. Statutory information

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

Accounting and Finance Association of Australia and New Zealand Limited  
Level 7, 198 Berkeley Street  
Carlton VIC Australia  
3053

# Accounting and Finance Association of Australia and New Zealand Limited

## Directors' declaration

The responsible persons declare that in the responsible persons' opinion:

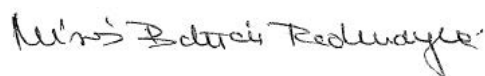
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.



Yaowen Shan  
Director

Dated: 7 April 2026



Nives Botica-Redmayne  
Director

# Independent audit report to the members of Accounting and Finance Association of Australia and New Zealand Limited

## Report on the audit of the financial report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Accounting and Finance Association of Australia and New Zealand Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

### 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 Entity 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 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.

### Responsibilities of the director and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, 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.

## **Responsibilities of the director and those charged with governance (continued)**

In preparing the financial report, the director is responsible for assessing the Company'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 director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **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.

*The Field Group - Audit*

The Field Group- Audit Pty Ltd



Muqheet Bilwani

Director

Dated: 8th April 2026

Chirnside Park, Victoria

---

The Field Group Audit Pty Ltd  
ABN : 36 660 478 820  
info@fieldgroup.com.au

(03) 9727 6700  
Suite 10, 1 East Ridge Drive  
Chirnside Park, VIC 3116

Liability limited by a scheme  
approved under Professional  
Standards Legislation