



Mathematics Education Research Group of Australasia Inc.

Financial statements

For the year ended 31 December 2022

ABN: 14 351 828 453

MERGA is an incorporated association in New South Wales (Y2229431)

Profit and Loss

Mathematical Education Research Group of Australasia

For the year ended 31 December 2022

Cash Basis

	2022	2021
Trading Income		
Copyright Distribution	4,098.47	1,678.64
Interest Income	1,322.09	1,197.01
Memberships - Australia Post	20,552.78	29,775.55
Memberships - Manual	1,500.00	1,875.00
MERGA43 Conference	-	6,957.70
Royalties - Springer	13,654.14	11,212.31
Springer - editorial support fee	3,050.64	-
Total Trading Income	44,178.12	52,696.21
Gross Profit	44,178.12	52,696.21
Operating Expenses		
AMSI	1,100.00	-
Awards & Bursaries	2,590.00	-
Consulting & Accounting	2,743.21	2,301.00
Executive Meeting Expenses	8,562.28	57.70
Insurance	775.00	-
International Bank Fees	210.00	120.00
Journal - Springer	10,472.00	18,557.00
Member Development Events & Activities	4,477.00	-
MERGA Conference Advance Payment	10,500.00	1,000.00
Office Expenses	98.80	248.21
Science & Technology Australia Expenses	1,734.60	1,151.97
Science Meets Parliament Expenses	-	1,323.50
Website Expenses	8,509.59	8,014.45
Xero Subscription	214.72	125.00
Total Operating Expenses	51,987.20	32,898.83
Net Profit	(7,809.08)	19,797.38

Balance Sheet

Mathematical Education Research Group of Australasia

As at 31 December 2022

Cash Basis

	31 DEC 2022	31 DEC 2021
Assets		
Bank		
Mathematics Education Research	43,320.25	52,451.42
Term Deposit I5	47,137.34	46,905.64
Term Deposit I6	42,443.32	42,157.03
Term Deposit I6.1	50,719.48	50,414.32
Term Deposit I7	50,960.76	50,461.82
Total Bank	234,581.15	242,390.23
Total Assets	234,581.15	242,390.23
Net Assets	234,581.15	242,390.23
Equity		
Current Year Earnings	(7,809.08)	19,797.38
Members Funds / Retained Earnings	242,390.23	222,592.85
Total Equity	234,581.15	242,390.23

Note 1 to the special purpose financial report

This special purpose financial report has been prepared for distribution to the members to fulfil the committee's financial reporting requirements under the Mathematics Education Research Group of Australasia non-reporting entity's constitution. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of Mathematics Education Research Group of Australasia's constitution and with previous years and are, in the opinion of the committee, appropriate to meet the needs of members:

- (a) The financial report has been prepared on a modified cash basis of accounting including the historical cost convention and the going concern assumption.
- (b) The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to Mathematics Education Research Group of Australasia because it is not a 'reporting entity'.

The committee has, however, prepared the financial report in accordance with all Australian accounting standards and professional reporting requirements in Australia.

**INDEPENDENT REVIEW REPORT – REPORTING ASSOCIATION
TO THE MEMBERS OF
MATHEMATICS EDUCATION RESEARCH GROUP OF AUSTRALASIA**

Report on the financial report

We have reviewed the accompanying financial report of Mathematics Education Research Group of Australasia, which comprises the statement of financial position as at 31st December 2022, and the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Treasurer's responsibility for the financial report

The Treasurer of the Association are responsible for the preparation of the annual financial report that gives a true and fair view in accordance with Australian Accounting Standards. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Assurance practitioner's responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner who is not the Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards.

ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of an accounting body.

A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualified Auditor's opinion

In our opinion (except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation of our audit procedures referred to in the qualification paragraph not existed), the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statement, the financial position of Mathematics Education Research Group of Australasia and the results of its operations (and its cash flows) for the year then ended.

BHT PARTNERS (AUDIT) PTY LTD ACN 113 241 919 ABN 28 113 241 919

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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of Mathematics Education Research Group of Australasia does not present fairly, in all material respects, the Mathematics Education Research Group of Australasia's financial position as at 31st December 2022 and of its financial performance and its cash flows for the year ended on that date in accordance with the Australian Accounting Standards.



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Melinda McAllister
Registered Company Auditor

BHT Partners (Audit) Pty Ltd
Level 1, 963 Main Road
ELTHAM VIC 3095

Date: 28 / 06 / 2023