



Australian Council for  
Educational Leaders

# FINANCE REPORT

## 2021-2022



Australian Council for Educational Leaders

**ABN 75 132 672 416**

Annual Report - 30 June 2022

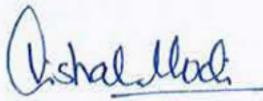
Australian Council for Educational Leaders  
Contents  
30 June 2022

Auditor's independence declaration	2
Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7
Directors' declaration	15
Independent auditor's report to the members of Australian Council for Educational Leaders	16

**Auditor's Independence Declaration to the Board of Directors of Australian Council for Educational Leaders**

As the lead audit director for the audit of the financial statements of Australian Council for Educational Leaders for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions:

- (i) 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
- (ii) of any applicable code of professional conduct in relation to the audit.

**Nexia Sydney Audit Pty Ltd****Vishal Modi  
Director**

Dated this 1<sup>st</sup> day of September 2022

**Australian Council for Educational Leaders  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Revenue from contracts with customers</b>	4	1,447,990	1,980,415
Other income	5	212,901	328,788
<b>Expenses</b>			
Employee benefits expense		(1,033,813)	(1,075,303)
Depreciation and amortisation expense	10	(54,581)	(53,967)
Conference and event expenses		(189,720)	(197,706)
Membership and development		(148,591)	(152,227)
Branch expenditure		(47,517)	(81,263)
Professional learning		(141,854)	(232,870)
Bookshop and resources		(109,252)	(242,790)
Subscriptions, printing and stationery		(31,195)	(19,482)
Marketing expenses		(3,685)	(18,826)
Other expenses		(161,627)	(187,847)
<b>Surplus/(deficit) before income tax expense</b>		(260,944)	46,922
Income tax expense		-	-
<b>Surplus/(deficit) after Income tax expense for the year</b>		(260,944)	46,922
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive Income for the year</b>		<u>(260,944)</u>	<u>46,922</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Australian Council for Educational Leaders**  
**Statement of financial position**  
**As at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
Current assets			
Cash and cash equivalents	7	1,110,959	1,277,562
Trade and other receivables	8	62,834	16,412
Other assets	9	216,844	104,328
Total current assets		<u>1,390,637</u>	<u>1,398,302</u>
Non-current assets			
Property, plant and equipment	10	<u>1,690,283</u>	<u>1,731,582</u>
Total non-current assets		<u>1,690,283</u>	<u>1,731,582</u>
Total assets		<u>3,080,920</u>	<u>3,129,884</u>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	11	111,416	139,560
Employee benefits	12	84,264	87,781
Contract liabilities	13	469,191	226,943
Total current liabilities		<u>664,871</u>	<u>454,284</u>
Non-current liabilities			
Employee benefits	12	<u>8,358</u>	<u>6,965</u>
Total non-current liabilities		<u>8,358</u>	<u>6,965</u>
Total liabilities		<u>673,229</u>	<u>461,249</u>
Net assets		<u>2,407,691</u>	<u>2,668,635</u>
Equity			
Retained earnings		<u>2,407,691</u>	<u>2,668,635</u>
Total equity		<u>2,407,691</u>	<u>2,668,635</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Australian Council for Educational Leaders**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

	Retained earnings \$	Total equity \$
Balance at 1 July 2020	2,621,713	2,621,713
Surplus after income tax expense for the year	46,922	46,922
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>46,922</u>	<u>46,922</u>
Balance at 30 June 2021	<u>2,668,635</u>	<u>2,668,635</u>
	Retained earnings \$	Total equity \$
Balance at 1 July 2021	2,668,635	2,668,635
Deficit after income tax expense for the year	(260,944)	(260,944)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(260,944)</u>	<u>(260,944)</u>
Balance at 30 June 2022	<u>2,407,691</u>	<u>2,407,691</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Australian Council for Educational Leaders  
Statement of cash flows  
For the year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,883,907	1,690,170
Government stimulus receipts		143,336	290,000
Payments to suppliers and employees (inclusive of GST)		<u>(2,181,302)</u>	<u>(2,277,213)</u>
		(154,059)	(297,043)
Interest received		<u>738</u>	<u>6,058</u>
Net cash used in operating activities		<u>(153,321)</u>	<u>(290,985)</u>
<b>Cash flows from Investing activities</b>			
Payments for property, plant and equipment	10	<u>(13,282)</u>	<u>(9,432)</u>
Net cash used in investing activities		<u>(13,282)</u>	<u>(9,432)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(166,603)	(300,417)
Cash and cash equivalents at the beginning of the financial year		<u>1,277,562</u>	<u>1,577,979</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>1,110,959</u></u>	<u><u>1,277,562</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Australian Council for Educational Leaders**  
**Notes to the financial statements**  
**30 June 2022**

**Note 1. General information**

The financial statements cover Australian Council for Educational Leaders as an individual entity. The financial statements are presented in Australian dollars, which is Australian Council for Educational Leaders functional and presentation currency.

Australian Council for Educational Leaders is a registered charity under the Australian Charities and Not-for-profit Commission.

The Australian Council for Educational Leaders (ACEL) is a not-for-profit company that actively supports the development of educational leadership capabilities across Australia through conferences and workshops, leadership programs, in-house publications, online resources, and a bookshop. Access to these leadership-focused opportunities is available for classroom teachers through to system leaders.

The financial statements were authorised for issue on 1st September 2022.

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The entity has adopted AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

## **Note 2 Significant accounting policies (continued)**

### **Revenue recognition**

The entity recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

#### *Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

As the entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 2 Significant accounting policies (continued)**

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Note 2 Significant accounting policies (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Note 4. Revenue from contracts with customers**

	<b>2022</b>	<b>2021</b>
	\$	\$
Branch income	22,060	32,168
Professional learning	341,464	626,872
Bookshop and resources	151,758	364,403
Conference and events	379,948	290,054
Member subscriptions	<u>552,760</u>	<u>666,918</u>
Revenue from contracts with customers	<u>1,447,990</u>	<u>1,980,415</u>

**Australian Council for Educational Leaders**  
**Notes to the financial statements**  
**30 June 2022**

**Note 4. Revenue from contracts with customers (continued)**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>2022</b>	<b>2021</b>
	\$	\$
<i>Geographical regions</i>		
Australia	<u>1,447,990</u>	<u>1,980,415</u>

**Note 5. Other income**

	<b>2022</b>	<b>2021</b>
	\$	\$
Government stimulus receipts	143,336	290,000
Interest received	738	6,058
Other income	<u>68,827</u>	<u>32,730</u>
• Other income	<u>212,901</u>	<u>328,788</u>

**Note 6. Expenses**

	<b>2022</b>	<b>2021</b>
	\$	\$
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>92,268</u>	<u>86,933</u>

**Note 7. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	\$	\$
<i>Current assets</i>		
Cash at bank	376,123	343,392
Cash on deposit	<u>734,836</u>	<u>934,170</u>
	<u>1,110,959</u>	<u>1,277,562</u>

**Note 8. Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	<u>62,834</u>	<u>16,412</u>

**Note 9. Other assets**

	<b>2022</b>	<b>2021</b>
	\$	\$
<i>Current assets</i>		
Prepayments	<u>216,844</u>	<u>104,328</u>

**Australian Council for Educational Leaders  
Notes to the financial statements  
30 June 2022**

**Note 10. Property, plant and equipment**

	2022 \$	2021 \$
<i>Non-current assets</i>		
Land and buildings - at cost	1,641,342	1,641,342
Less: Accumulated depreciation	<u>(60,360)</u>	<u>(40,240)</u>
	1,580,982	1,601,102
Fixtures and fittings - at cost	175,127	175,127
Less: Accumulated depreciation	<u>(91,103)</u>	<u>(73,591)</u>
	84,024	101,536
Computer equipment - at cost	69,768	62,103
Less: Accumulated depreciation	<u>(60,289)</u>	<u>(55,288)</u>
	9,479	6,815
Office equipment - at cost	80,446	74,829
Less: Accumulated depreciation	<u>(64,648)</u>	<u>(52,700)</u>
	15,798	22,129
	<u>1,690,283</u>	<u>1,731,582</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings \$	Furniture, Fixtures & Fittings \$	Computer Software \$	Office Equipment \$	Total \$
Balance at 1 July 2021	1,601,102	101,536	6,815	22,129	1,731,582
Additions	-	-	7,665	5,617	13,282
Depreciation expense	<u>(20,120)</u>	<u>(17,512)</u>	<u>(5,001)</u>	<u>(11,948)</u>	<u>(54,581)</u>
Balance at 30 June 2022	<u>1,580,982</u>	<u>84,024</u>	<u>9,479</u>	<u>15,798</u>	<u>1,690,283</u>

**Note 11. Trade and other payables**

	2022 \$	2021 \$
<i>Current liabilities</i>		
Trade and other payables	77,555	112,880
GST payable	<u>33,861</u>	<u>26,680</u>
	<u>111,416</u>	<u>139,560</u>

**Australian Council for Educational Leaders**  
**Notes to the financial statements**  
**30 June 2022**

**Note 12. Employee benefits**

	2022 \$	2021 \$
<i>Current liabilities</i>		
Annual leave	60,843	68,243
Long service leave	23,421	19,538
	<u>84,264</u>	<u>87,781</u>
<i>Non-current liabilities</i>		
Long service leave	<u>8,358</u>	<u>6,965</u>

**Note 13. Contract liabilities**

	2022 \$	2021 \$
<i>Current liabilities</i>		
Deferred income	<u>469,191</u>	<u>226,943</u>

The deferred income comprises of income received in advance including membership fees, national conference event income and registration fees for events and learning programs to be held in the following year.

**Note 14. Members' guarantee**

The Company is limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Company. At 30 June 2022 the number of members was 4,388 (30 June 2021: 5,199).

**Note 15. Key management personnel disclosures**

The total remuneration paid to key management personnel of the Company is \$565,913 (30 June 2021: \$ 622,691).

**Note 16. Auditors' Remuneration**

Remuneration of the auditor for:

	2022 \$	2021 \$
- auditing the financial statements	<u>17,700</u>	<u>17,200</u>

**Note 17. Contingencies**

In the opinion of the directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

**Australian Council for Educational Leaders**  
**Notes to the financial statements**  
**30 June 2022**

**Note 18. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 15.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 19. Cash flow Information**

	2022 \$	2021 \$
<b>Reconciliation of cash</b>		
Cash and cash equivalents	<u>1,110,959</u>	<u>1,277,562</u>
	<b>2022</b>	<b>2021</b>
(b) Reconciliation of result for the year to cashflows from operating activities		
(Deficit)/surplus for the year	(260,944)	46,922
<i>Non-cash flows in profit:</i>		
- depreciation	54,581	53,967
<i>Changes in assets and liabilities:</i>		
- Change in trade and other receivables	(46,422)	48,597
- Change in prepayments	(113,266)	86,992
- Change in income in advance	242,248	(519,487)
- Change in trade and other payables	(27,394)	36,915
- Change in employee benefits	<u>(2,124)</u>	<u>(44,891)</u>
Cash flow from operations	<u>(153,321)</u>	<u>(290,985)</u>

**Note 20. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

**Note 21. Statutory Information**

The registered office and principal place of business of the company is:  
 Australian Council for Educational Leaders  
 Suite 50, Level 5  
 50 Holt Street, Surry Hills NSW 2010

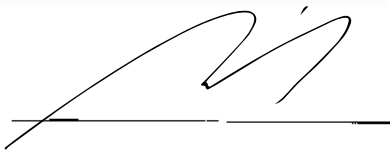


Australian Council for Educational Leaders  
Directors' declaration  
30 June 2022

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Sep 1, 2022 2022

## Independent Auditor's Report to the Members of Australian Council for Educational Leaders

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Council for Educational Leaders (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

#### 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 Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

#### Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

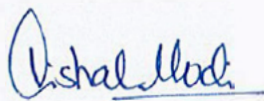
In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### **Nexia Sydney Audit Pty Ltd**

A handwritten signature in blue ink that reads "Vishal Modi". The signature is written in a cursive style and is positioned above a horizontal line.

### **Vishal Modi**

Director

Dated this 1<sup>st</sup> day of September 2022



---

## Australian Council for Educational Leaders

ABN 75 132 672 416

PO Box 876,  
Strawberry Hills,  
NSW 2012

P 1800 680 559

E [admin@acel.org.au](mailto:admin@acel.org.au)

W [acel.org.au](http://acel.org.au)

---