

International Association for Accounting Education and Research

Financial Statements

As of December 31, 2025 and 2024
and for the Years then Ended with Independent
Accountant's Review Report



YOUR SUCCESS IS OUR PASSION

International Association for Accounting Education and Research

Financial Statements

*As of December 31, 2025 and 2024 and for the
Years then Ended with Independent Accountant's Review Report*

TABLE OF CONTENTS

Independent Accountant's Review Report	1
Financial Statements	
Statements of Assets and Net Assets—cash basis	3
Statement of Revenue Collected and Expenses Paid—cash basis	4
Statements of Changes in Net Assets—cash basis	5
Notes to Financial Statements—cash basis	6
Supplementary Information	
Grants received—cash basis	10



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Independent Accountant's Review Report

Executive Committee
International Association for Accounting Education and Research

We have reviewed the accompanying financial statements of International Association for Accounting Education and Research (IAAER), which comprise the statements of assets and net assets-cash basis as of December 31, 2025 and 2024, and the related statements of revenue collected and expenses paid-cash basis and changes in net assets-cash basis for the years then ended, and the related notes to the financial statements-cash basis. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements were prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting described in Note 1. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of IAAER and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting as described in Note 1.



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Other Matter – Supplementary Information

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our reviews of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

A handwritten signature in black ink that reads "Brixey & Meyer".

Brixey & Meyer, Inc.
Miamisburg, Ohio
June 22, 2026

International Association for Accounting Education and Research

Statements of Assets and Net Assets - Cash Basis

	December 31,	
	2025	2024
<hr/>		
Assets		
Cash and cash equivalents	\$ 580,584	\$ 604,544
Total Assets	<u>\$ 580,584</u>	<u>\$ 604,544</u>
Net Assets		
Without donor restrictions - general	\$ 328,296	\$ 325,740
Without donor restrictions - designated	43,278	43,278
Total net assets without donor restrictions	<u>371,574</u>	<u>369,018</u>
With donor restrictions	209,010	235,526
Total net assets	<u>\$ 580,584</u>	<u>\$ 604,544</u>

International Association for Accounting Education and Research
 Statements of Revenue Collected and Expenses Paid-Cash Basis

	For the Years Ended December 31,	
	2025	2024
Changes in net assets without donor restrictions:		
Public support and revenue:		
Membership dues:		
Individuals	\$ 2,745	\$ 3,555
Universities	14,050	9,600
Institutional, academic and professional	7,200	5,625
Total membership dues	23,995	18,780
Interest income	22,281	22,606
Net assets released from restrictions	74,947	45,481
Total public support and revenue	121,223	86,867
Expenses:		
Program expenses:		
Meetings and conferences	20,445	32,073
Research projects	54,501	13,408
Total program expenses	74,946	45,481
Support expense:		
Management and general	43,721	30,487
Total expenses	118,667	75,968
Change in net assets without donor restrictions	2,556	10,899
Changes in net assets with donor restrictions:		
Public support and revenue:		
Grants received	48,431	48,391
Net assets released from restrictions	(74,947)	(45,481)
Change in net assets with donor restrictions	(26,516)	2,910
Change in net assets	\$ (23,960)	\$ 13,809

See accompanying independent accountant's review report and the notes to the financial statement.

International Association for Accounting Education and Research

Statements of Changes in Net Assets-Cash Basis

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, January 1, 2024	\$ 358,118	\$ 232,617	\$ 590,735
Change in net assets	10,900	2,909	13,809
Balance, December 31, 2024	369,018	235,526	604,544
Change in net assets	2,556	(26,516)	(23,960)
Balance, December 31, 2025	<u>\$ 371,574</u>	<u>\$ 209,010</u>	<u>\$ 580,584</u>

International Association for Accounting Education and Research

Notes to Financial Statements – Cash Basis

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Operations: The International Association for Accounting Education and Research (IAAER) is an Illinois not-for-profit organization incorporated on November 6, 2002. IAAER is a global organization founded to promote excellence in accounting education and research on a worldwide basis and to maximize the contributions of accounting academics to the development and maintenance of high quality, globally recognized standards.

Basis of presentation: The accompanying financial statements are prepared on the cash basis of accounting; consequently, revenue and the related assets are recognized when received rather than when earned and expenses are recognized when paid in cash or by credit card, rather than when the obligations are incurred. Accordingly, the accompanying financial statements are not intended to present the financial position or changes in net assets on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America.

IAAER is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions according to two classes of net assets: without donor restrictions and with donor restrictions.

Net assets without donor restrictions are net assets that are free of donor-imposed restrictions as well as net assets designated by the Executive Committee.

Net assets with donor restrictions include net assets from grants, contributions, investment income or other inflows where the use is limited by donor-imposed restrictions that either expire by the passage of time or can be fulfilled by actions of IAAER.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related asset is limited by donor-imposed restrictions. When a donor restriction expires, these net assets are reclassified to net assets without donor restrictions and reported in the statement of support, revenue and expenses as net assets released from restrictions.

Income taxes: IAAER is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to IAAER are deductible for income tax purposes within limitations of the law.

IAAER's tax reporting is on the same cash basis of accounting used in preparing these financial statements.

International Association for Accounting Education and Research

Notes to Financial Statements – Cash Basis

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies (continued)

IAAER has evaluated its tax positions and concluded that IAAER has taken no uncertain tax positions that require adjustment to the financial statements. IAAER is no longer subject to tax examination by the Internal Revenue Service for years before 2022. IAAER has no examinations in process.

Membership dues: Membership dues are recognized when payment is received. Memberships are for twelve months beginning with the date of subscription and are non-refundable once submitted.

Note 2. Cash

IAAER maintains cash accounts, consisting of checking and savings accounts, at U.S. financial institutions. Cash equivalents consist of insured time deposits. No amount on deposit with any single depository institution exceeds the federally insured limit of \$250,000 by the Federal Deposit Insurance Corporation. Time deposits vary in maturity from 3 months to 18 months and are redeemable prior to maturity with a penalty equal to a certain fraction of interest earned. Time deposits may also be sold on the secondary market through a broker. Based on the low credit risk and high liquidity of these deposits, IAAER classifies them as available to meet general expenditures within one year. See Note 6.

Note 3. Concentrations of Public Support and Revenue

Two supporters accounted for approximately 51% and 54% of IAAER's public support and revenues for the years ended December 31, 2025 and 2024, respectively.

Note 4. Net Assets with Donor Restrictions

Net assets with donor restrictions represent unused research and other grants available for future awards at December 31:

	2025	2024
KPMG IASB grant	\$ 65,618	\$ 90,119
KPMG diversity grant	26,978	26,978
ACCA developing research skills grant	35,115	46,623
ACCA IAAER Scholars	30,763	20,214
ACCA other	7,934	7,934
Deloitte scholars	42,602	43,658
Total net assets with donor restrictions	<u>\$ 209,010</u>	<u>\$ 235,526</u>

International Association for Accounting Education and Research

Notes to Financial Statements – Cash Basis

December 31, 2025 and 2024

Note 4. Net Assets with Donor Restrictions (continued)

Net assets are released from restrictions by incurrence of expenditures satisfying the restricted purpose of the grant, or by occurrence of other events specified by the donor.

Note 5. Functional Classification of Expenses

Expenses identified with a specific program or support service are charged directly to that program or support service. General and administrative expenses include costs not directly identifiable with any specific program that provide for the overall support and direction of IAAER. These costs are summarized on a natural basis in the statements of support, revenue, and expenses.

Expenses classified by functional classification for the years ended December 31, are summarized as follows:

	2025				
	Program Services			Management and General	Total Expenses
	Meetings and Conferences	Research Projects	Total Program		
Academic research team grants	\$ -	\$ 54,000	\$ 54,000	\$ -	\$ 54,000
World congress conference	-	-	-	-	-
Travel and Meeting	20,445	501	20,946	8,669	29,615
Data and Technology	-	-	-	-	-
Contract services	-	-	-	19,988	19,988
Professional fees	-	-	-	13,848	13,848
Bank fees	-	-	-	1,216	1,216
Total expenses	\$ 20,445	\$ 54,501	\$ 74,946	\$ 43,721	\$ 118,667

	2024				
	Program Services			Management and General	Total Expenses
	Meetings and Conferences	Research Projects	Total Program		
Academic research team grants	\$ -	\$ 13,000	\$ 13,000	\$ -	\$ 13,000
World congress conference	-	-	-	-	-
Travel and Meeting	32,073	408	32,481	367	32,848
Data and Technology	-	-	-	-	-
Contract services	-	-	-	16,015	16,015
Professional fees	-	-	-	12,961	12,961
Bank fees	-	-	-	1,144	1,144
Total expenses	\$ 32,073	\$ 13,408	\$ 45,481	\$ 30,487	\$ 75,968

See independent accountant's review report.

International Association for Accounting Education and Research

Notes to Financial Statements – Cash Basis

December 31, 2025 and 2024

Note 6. Liquidity and Availability

The table below represents financial assets available for general expenditures within one year of December 31:

	2025	2024
Financial assets at year-end:		
Cash	\$ 580,584	\$ 604,544
Less amounts not available to be used within one year:		
Net assets with donor restrictions	209,010	235,526
Net assets without donor restrictions - designated	43,278	43,278
Financial assets not available to be used within one year	<u>252,288</u>	<u>278,804</u>
Financial assets available to meet general expenditures within one year	<u>\$ 328,296</u>	<u>\$ 325,740</u>

IAAER regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As discussed in Note 2, IAAER maintains insured interest-bearing time deposits with U.S. based financial institutions that may be readily liquidated to meet cash needs.

The above table reflects certain board-designated net assets as unavailable for general expenditures based on the Board's intention to invest those resources for the long-term support of IAAER. These funds are available to meet general expenditures within one year should the Board so decide.

Note 7. Subsequent Events

IAAER has evaluated subsequent events through June 22, 2026, the date that the financial statements were available to be issued, for potential recognition and disclosure in the consolidated financial statements. No subsequent events requiring financial statement adjustment and/or disclosure have been identified.

Supplementary Information

International Association for Accounting Education and Research

Grants Received-Cash Basis

	For the Years Ended December 31,	
	2025	2024
Association of Chartered Certified Accountants (ACCA):		
Young scholars mentoring program		
ACCA IAAER scholars	\$ 18,431	\$ 18,416
KPMG:		
IASB grant	30,000	29,975
Total grants received	<u>\$ 48,431</u>	<u>\$ 48,391</u>