

*AUSTRALASIAN ASSOCIATION  
FOR  
INSTITUTIONAL RESEARCH INC*

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2017

*AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC*

	Page No.
Committee's report	3
Statement of income and expenditure	4
Statement of assets and liabilities	5
Notes to the financial statements (1-5)	6-8
Statement by members of the committee	9
Certificate by members of the committee	10
Independent auditor's report	11-12

*AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC*

Financial Report for the Year Ended 30 June 2017

**COMMITTEE'S REPORT**

Your committee members submit the financial report of Australasian Association for Institutional Research Inc for the financial year ended 30 June 2017.

**Committee Members**

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

Dave Marr	Stuart Terry	David De Bellis
Kathie Rabel	Andrea Jeffreys	Louise Hargraves
Don Johnston	Kerry Martin	Malcolm Rees
Alison Byrne	Greg Jakob	

**Principal Activities**

The principal activities of the association during the financial year were to raise the level of professional competence in the institutional research through its many professional development and scholarly activities.

**Significant Changes**

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

**Operating Result**

The profit/ (loss) for the year amounted to loss of \$11,072 (2016 – profit \$7,210).

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PRESIDENT



TREASURER

*Dated this        day of October 2017*

*AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC*

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED**

**30 JUNE 2017**

<b>INCOME</b>	<b>2017</b>	<b>2016</b>
	\$	\$
Bank interest	895	1,690
Membership, event, and other	56,962	50,636
	<b>57,857</b>	<b>52,326</b>
<b>EXPENDITURE</b>		
Accounting fees	1,065	1,084
Committee, forum, office, and other	10,136	8,395
Fellowships	4,003	0
EO Subcontractor	42,561	35,637
Web-site and IT	11,164	0
	<b>68,929</b>	<b>45,116</b>
Current year surplus / (loss) before income tax	<b>(11,072)</b>	<b>7,210</b>
Income tax expense	-	-
Net current year surplus (deficit) after income tax	<b>(11,072)</b>	<b>7,210</b>
<b>RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>164,209</b>	<b>178,194</b>
Extra-ordinary item – write back debtors	-	(21,195)
<b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>	<b>153,137</b>	<b>164,209</b>

*AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC*

**STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED**

**30 JUNE 2017**

<u>CURRENT ASSETS</u>	Note	2017	2016
		\$	\$
Cash and cash equivalents	2	132,441	169,745
Goods and Services Tax	3	817	-
Float		31,405	1,405
<b>TOTAL CURRENT ASSETS</b>		<b>164,663</b>	<b>171,150</b>
<b>TOTAL ASSETS</b>		<b>164,663</b>	<b>171,150</b>
<u>CURRENT LIABILITIES</u>			
Trade and other payables		7,042	5,600
Goods and services tax	3	-	1,341
Liability – Australian Network of University Planners	4	4,486	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,528</b>	<b>6,941</b>
<u>NON-CURRENT LIABILITIES</u>			
Other liabilities		-	-
<b>TOTAL NON-CURRENT LIABILITES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>153,137</b>	<b>164,209</b>
<b>MEMBER'S FUNDS</b>		<b>153,137</b>	<b>164,209</b>
Retained surplus/member's funds			
<b>TOTAL MEMBER'S FUNDS</b>		<b>153,137</b>	<b>164,209</b>

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 JUNE 2017

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981 (Vic)*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of con-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

- AASB 1031 – *Materiality*
- AASB 110 – *Events after the reporting period*

#### 1. Income Tax

No income tax is payable as Australasians Association for Institutional Research Inc is an exempt organisation under paragraph 50 of the *Income Tax Assessment Act 1997*.

#### 2. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### 3. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

**4. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**5. Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Apart from the accounting policies noted above, no other accounting policies or standards have been adopted in the preparation of these financial statements.

*AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC*

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30 JUNE 2017**

**NOTE 2: CASH AND CASH EQUIVALENTS**

	<b>2017</b>	<b>2016</b>
	\$	\$
Cash at bank – Online Saver Account	115,984	148,232
Cash at bank – Business Classic Account	16,457	21,513
<b>Total cash and cash equivalents</b>	<b>132,441</b>	<b>169,745</b>

**NOTE 3: GST ACCOUNTS**

GST collected	1,739	1,692
GST paid	(2,556)	(351)
	<b>(817)</b>	<b>1,341</b>

**Note 4: AUSTRALIAN NETWORK OF UNIVERSITY PLANNERS**

During the year AAIR undertook the administration of the National Committee for the Australian Network of University Planners (ANUP). The latter provided funds in advance to facilitate this process. The balance of funds on hand at 30 June 2017 was \$4,484.73, however there was an unpaid account of \$1,840 at that date thus the amended balance at 30 June 2017 was \$2,644.73.



*AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC*

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 5:

1.                   Presents at true and fair view of the financial position of Australasian Association for Institutional Research Inc as at 30 June 2017 and its performance for the year ended on that date.
2.                   At the date of this statement, there are reasonable grounds to believe that Australasian Association for Institutional Research Inc will be able to pay its debts as and when they fall due.

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

**President** .....

**Treasurer** ..... 

*Dated this      day of October 2017*

## **Independent auditor's report for the Australasian Association for Institutional Research Inc.**

**To the members of the Australasian Association for Institutional Research Inc.**

### ***Report on the financial report***

I have audited the accompanying financial report, being a special purpose financial report, of the Australasian Association for Institutional Research Inc., which comprises the committee's report, the statement of assets and liabilities as at 30 June 2017, the statement of income and expenditure for the year then ended, notes comprising a summary of significant accounting policies, other explanatory notes and the statements by members of the committee.

### ***Committee's responsibility***

The committee of Australasian Association for Institutional Research Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 (Vic) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal controls as the committee determines is necessary to enable preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian auditing standards. These auditing standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by [those charged with governance], as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the financial reporting responsibilities under the constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

***Independence***

In conducting my audit, I have complied with the independence requirements of the Australian professional accounting bodies.

***Auditor's opinion***

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Australasian Association for Institutional Research Inc. as of 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Association Incorporation Act 1981 (Vic).



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**Mark R Roach B.A (Acct'g), C.A., Grad Dip Applied Fin & Invest, F.Fin, CTA.  
Chartered Accountant**

Dated this <sup>24</sup> day of October 2017