

*AUSTRALASIAN ASSOCIATION
FOR
INSTITUTIONAL RESEARCH INC*

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC

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AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC

Financial Report for the Year Ended 30 June 2018

COMMITTEE'S REPORT

Your committee members submit the financial report of Australasian Association for Institutional Research Inc for the financial year ended 30 June 2018.

Committee Members

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

Dave Marr	Greg Jakob	Kerry Martin	Penny Szybiak
Kathie Rabel	Stuart Terry	David De Bellis	
Don Johnston	Andrea Jeffrys	Louise Hargraves	

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 \$34,665 (2017 – loss - \$11,072).

 President

 Treasurer

Dated this 12 day of ~~October~~ 2018
Nov

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED

30 JUNE 2018

INCOME	2018	2017
	\$	\$
Membership	9,378	6,342
Forum	(5,324)	32,120
Bank interest	493	895
Special Interest Group Income	11,502	16,451
Subsidies/ Grants received	1,256	1,263
Other income	2,671	786
	19,976	57,857
EXPENDITURE		
Accounting fees	1,110	1,065
Computer expenses	0	11,164
Committee expenses	4,335	443
Fellowship expenses	0	4,003
Office expenses	461	503
Other	3,653	4,085
Subcontractors	40,753	42,561
Trading costs (forum expenses)	4,329	5,105
	54,641	68,929
Current year surplus / (loss) before income tax	(34,665)	(11,072)
Income tax expense	-	-
Net current year surplus (deficit) after income tax	(34,665)	(11,072)
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR	153,137	164,209
Movement in ANUP prepaid account	941	-
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR	119,413	153,137

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED

30 JUNE 2018

<u>CURRENT ASSETS</u>	Note	2018	2017
		\$	\$
Cash and cash equivalents	2	93,339	132,441
Goods and Services Tax	3	200	817
Float		34,405	31,405
Accounts Receivable		2,671	-
TOTAL CURRENT ASSETS		130,615	164,663
TOTAL ASSETS		130,615	164,663
<u>CURRENT LIABILITIES</u>			
Trade and other payables		5,776	7,042
Goods and services tax	3	-	-
Liability – Australian Network of University Planners	4	5,426	4,486
TOTAL CURRENT LIABILITIES		11,202	11,528
<u>NON-CURRENT LIABILITIES</u>			
Other liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		119,413	153,157
MEMBER'S FUNDS			
Retained surplus/member's funds		119,413	153,157
TOTAL MEMBER'S FUNDS		119,413	153,157

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 JUNE 2018

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 2018

NOTE 2: CASH AND CASH EQUIVALENTS

	2018	2017
	\$	\$
Cash at bank – Online Saver Account	90,296	115,984
Cash at bank – Business Classic Account	3,043	16,457
Total cash and cash equivalents	93,339	132,441

NOTE 3: GST ACCOUNTS

GST collected	2,092	1,739
GST paid	(2,292)	(2,556)
	(200)	(817)

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 2018 was \$5,426.06 (2017 - \$4,484.73).

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 2018 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 *Lothian H Ravel*

Treasurer *[Signature]*

Dated this 12 day of ~~October~~ Nov 2018

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 2018, 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 2018 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 31 day of October 2018