

Australasian Association for Institutional Research (AAIR)

ABN 85 802 804 296

Financial Statements for the period ended 30 June 2019

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COMMITTEE MEMBERS' REPORT

Your committee members submit the financial report of the Australasian Association for Institutional Research Inc. for the financial year ended 30 June 2019.

Committee Members

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

Andrea Jeffreys (retired at 2018 AGM)
Andrew Bradshaw (elected new member at 2018 AGM)
David Carroll (elected new member at 2018 AGM)
Dave Marr (retired at 2018 AGM)
David De Bellis (retired at 2018 AGM)
Don Johnston
Greg Jakob
Kathie Rabel
Kerry Martin (retired at 2018 AGM)
Leone Nurbasari (elected new member at 2018 AGM)
Lisa Bolton (elected new member at 2018 AGM)
Louise Hargreaves (retired at 2018 AGM)
Penny Szybiak
Stuart Terry

Principal Activities

The principal activities of the association during the financial year were to raise the level of professional competence in 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 profit of \$37,127 (2018 – loss \$34,665).

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Membership	25,492	9,378
Annual Forum	49,794	(5,324)
Bank Interest	349	493
SIG Forum	2,522	11,502
Subsidies/Grants Received	-	1,256
Other Income	124	2,671
Total Income	78,281	19,976
Accounting Fees	824	1,110
Advertising	1,175	-
Committee Expenses	-	4,335
Miscellaneous Expenses	-	-
Office Expenses	1,256	461
Other	4,617	3,653
Subcontractors	30,235	40,753
Trading Costs (forum expenses)	3,047	4,329
Total Expenses	41,154	54,641
Current year profit/(loss) before income tax	37,127	(34,665)
Income tax expense	-	-
Net current year surplus/(deficit) after income tax	37,127	(34,665)

The accompanying notes form part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	124,326	93,339
Goods and Services Tax	3	-	200
Float		18,820	23,636
Accounts Receivable		2,671	2,671
PayPal		46	-
TOTAL CURRENT ASSETS		143,863	119,846
TOTAL ASSETS		143,863	119,846
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		37	5,776
Goods and service tax	3	55	-
Liability – Australian Network of University Planners	4	-	5,426
TOTAL CURRENT LIABILITIES		92	11,202
TOTAL LIABILITIES		92	11,202
NET ASSETS		145,771	108,644
MEMBER'S FUNDS			
Retained Surplus/member's funds		145,771	108,644
TOTAL MEMBER'S FUNDS		145,771	108,644

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Period Ended 30 June 2019

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Opening retained earnings as reported previously	119,413	153,137
Correction of error related to previous years	(10,769)	(10,769)
Opening retained earnings restated	108,644	142,368
Surplus/(Deficit) for the year	37,127	(34,665)
Movement in ANUP prepaid account	-	941
	<hr/>	<hr/>
Closing retained earnings	145,771	108,644

Notes to the Financial Statements
For the Period Ended 30 June 2019

NOTE 1: STATEMENT 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 2012 (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 concurrent 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

(a) Income tax

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

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, 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.

(c) 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.

The Association provides a float to a contracted event management company (the Company) to enable the Company to undertake activities necessary to undertake the AAIR SIG Forum (usually in July) and the AAIR Annual Forum (usually in November), respectively. The Association recognises revenue from these forums net of expenses incurred following completion of the events and acquittals by the Company. As at 30 June 2019, the Association is not aware of any events that would prevent the amounts floated for the conduct of these forums being returned following completion of the events and acquittal of funds advanced, received and expended by the Company in the conduct of those events.

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.

(d) 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).

Notes to the Financial Statements
For the Period Ended 30 June 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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.

(e) Accounts receivable and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

(f) Accounts payables 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.

(g) Critical accounting estimates and judgments

The Association evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association. Other than as outlined in these notes to the financial statements, there are no other estimates or judgements of note that have been made in this reporting period.

(h) Correction of prior years' error

During the year, the Association corrected errors in the float balance relating to the years ended 30 June 2016 and earlier. This resulted in reductions in the float balance and retained earnings of \$10,769 recorded previously.

NOTE 2: CASH AND CASH EQUIVALENTS

	2019	2018
	\$	\$
Cash at bank – Online Saver Account	117,945	90,926
Cash at bank – Business Classic Account	<u>6,381</u>	<u>3,043</u>
Total cash and cash equivalents	<u>124,326</u>	<u>93,339</u>

NOTE 3: GST ACCOUNTS

GST collected	3,002	2,092
GST paid	<u>(2,947)</u>	<u>(2,292)</u>
	<u>55</u>	<u>(200)</u>

NOTE 4: AUSTRALIAN NETWORK OF UNIVERSITY PLANNERS

During the financial year to 30 June 2018, AAIR undertook the administration of the Australian Network of University Planners (ANUP). The latter provided funds in advance to facilitate this process. The balance due at 30 June 2018 of \$5,426.06 was repaid back to ANUP. No further transactions were incurred during the financial year 30 June 2019.

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 set out on pages 3 to 6:

1. Presents a true and fair view of the financial position of the Australasian Association for Institutional Research Inc. as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the 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:



Kathleen Rabel
AAIR Acting President



Greg Jakob
AAIR Honorary Treasurer

Dated: 12 November 2019