



Australasian Association for Institutional Research

# Australasian Association for Institutional Research Inc.

ABN 85 802 804 296

Financial Statements for the year ended 30 June 2020

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

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For the year ended 30 June 2020

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# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

## **Committee Members' Report** **For the year ended 30 June 2020**

The committee members present their report, together with the financial statements, on the Australasian Association for Institutional Research Inc. ('the AAIR') for the year ended 30 June 2020.

### **Executive Committee members**

The following persons were committee members of the association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Stuart Terry, President  
Don Johnston, Vice-President  
Kathie Rabel, Immediate Past President  
Pam Rayner, Honorary Secretary (co-opted early 2020)  
Greg Jakob, Honorary Treasurer  
Lisa Bolton  
Andrew Bradshaw  
David Carroll (resigned late 2019)  
Leone Nurbasari  
Lizzie Li (newsletter editor)  
Eva Seidel, (co-opted late 2019)  
Penny Szybiak

### **Objectives**

The objectives of the association are to:

- advance institutional effectiveness in tertiary education
- raise the level of professional competence in both qualitative and quantitative analysis within the fields of tertiary education planning, policy analysis and institutional research within the Australasian region
- enhance inter-institutional and international cooperation in the promotion, conduct and dissemination of comparative institutional research
- facilitate the professional development of members.

### **Strategy for achieving the objectives**

The association achieves its objectives by:

- organising annual conferences (the AAIR Annual Forum and the AAIR SIG Forum)
- developing and fostering cooperative links with the Association for Institutional Research (USA), the European Association for Institutional Research, and similar organisations elsewhere in the world
- encouraging and organising regional and special interest group meetings of members
- publishing professional publications, such as AAIR forum proceedings
- circulating a regular newsletter to inform members of current developments.

### **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.

### **Performance measures**

The association measures its performance through biennial member survey feedback and evaluation of events and forums by participating members.

### **Operating results**

The results for the association after providing for income tax amounted to a deficit of \$5,707 (2019: surplus of \$32,852).

**Committee Members' Report**  
**For the year ended 30 June 2020**

**Significant changes in the state of affairs**

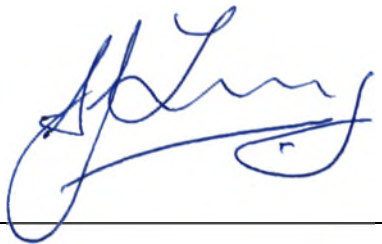
There were no significant changes in the state of affairs of the association during the financial year.

**Matters subsequent to the end of the financial year**

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and while it has been financially positive for the association up to 30 June 2020, it is not practicable to estimate the potential impact—positive or negative—after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

On behalf of the Executive Committee members



Stuart Terry  
President



Greg Jakob  
Honorary Treasurer

Signed on the 22<sup>nd</sup> day of February 2021

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

## Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2020

	Note	2020 \$	2019 \$ (Restated)
<b>Revenue</b>	2.1	43,337	76,006
<b>Expenses</b>			
Operating expenditure	3.1	49,044	43,154
<b>(Deficit)/surplus before income tax</b>		<b>(5,707)</b>	<b>32,852</b>
Income tax expense		-	-
<b>(Deficit)/surplus for the year after income tax</b>		<b>(5,707)</b>	<b>32,852</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>(5,707)</b>	<b>32,852</b>

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$ (Restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5.1	141,064	124,372
Trade and other receivables	4.1	-	21,491
<b>Total Current Assets</b>		<b>141,064</b>	<b>145,863</b>
<b>Non-Current Assets</b>			
<b>Total Non-Current Assets</b>		-	-
<b>TOTAL ASSETS</b>		<b>141,064</b>	<b>145,863</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	4.2	6,900	2,092
Contract liabilities	4.3	9,035	12,935
<b>Total Current Liabilities</b>		<b>15,935</b>	<b>15,027</b>
<b>Non-Current Liabilities</b>			
<b>Total Non-Current Liabilities</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>15,935</b>	<b>15,027</b>
<b>NET ASSETS</b>		<b>125,129</b>	<b>130,836</b>
<b>EQUITY</b>			
Retained surplus	6.1	125,129	130,836
<b>TOTAL EQUITY</b>		<b>125,129</b>	<b>130,836</b>

The accompany notes form part of these financial statements

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

## Statement of Changes in Equity For the year ended 30 June 2020

	Retained surplus \$
<b>2020</b>	
Balance as at 1 July 2019	130,836
(Deficit) for the year	(5,707)
<b>Balance at 30 June 2020</b>	<u><b>125,129</b></u>
<b>2019</b>	
Balance as at 1 July 2018	108,644
Prior period restatement	(10,660)
Surplus for the year	32,852
<b>Balance at 30 June 2019</b>	<u><b>130,836</b></u>

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

## Statement of Cash Flows

For the year ended 30 June 2020

	Note	2020 \$	2019 \$ (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (inclusive of GST)		60,758	82,748
Payments to suppliers (inclusive of GST)		(44,236)	(52,064)
Interest received		170	349
<b>Net cash provided by operating activities</b>	6.2	<b>16,692</b>	<b>31,033</b>
Net increase in cash and cash equivalents held		16,692	31,033
Cash and cash equivalents at beginning of financial year		124,372	93,339
<b>Cash and cash equivalents at end of financial year</b>	5.1	<b>141,064</b>	<b>124,372</b>



**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 1 Summary of Significant Accounting Policies**

The following is a summary of the material accounting policies adopted by Australasian Association for Institutional Research Inc. ("the AAIR") in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

The association 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 following Accounting Standards and Interpretations are most relevant to the association and have been adopted from 1 July 2019:

*AASB 15 Revenue from Contracts with Customers*

The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below.

Credit risk is presented separately as an expense rather than adjusted against revenue.

Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment.

*AASB 16 Leases*

The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117.

For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

*AASB 1058 Income of Not-for-Profit Entities*

The standard replaces AASB 1004 *Contributions* in respect to income recognition requirements for not-for-profit entities.

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where:

- an asset is received in a transaction, such as by way of grant, bequest or donation;
- there has either been no consideration transferred; or
- the consideration paid is significantly less than the asset's fair value; and
- where the intention is to principally enable the entity to further its objectives.

**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 1 Summary of Significant Accounting Policies (cont.)**

*Impact of adoption*

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2019.

While AASB 15 and AASB 1058 do result in changes in revenue recognition policies, the association does not have any leases, therefore AASB 16 has no impact on the financial statements.

**Basis of preparation**

In the Executive Committees' opinion, the association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Associations Incorporation Reform Act 2012 (Vic)* and associated regulations. The committees have determined that the accounting policies adopted are appropriate to meet the needs of the members of AAIR.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*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 association'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 the related notes to the financial statements.

**a) Association details**

The registered office and principal place of business of the AAIR is:

Australasian Association for Institutional Research Inc.  
Suite 204, 585 Little Collins Street  
Melbourne Vic 3000

**b) 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 association'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 association'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.

Deferred tax assets and liabilities are always classified as non-current.

**c) Income tax**

No income tax is payable as AAIR is an exempt organisation under paragraph 50 of the *Income Tax Assessment Act 1997*, as amended.

**Notes to the Financial Statements**

**For the year ended 30 June 2020**

**Note 1 Summary of Significant Accounting Policies (cont.)**

**d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO 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 ATO, are presented as operating cash flows.

**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 2 Funding the Delivery of Our Services**

The AAIR's overall objective is to provide services to members that:

- advance institutional effectiveness in tertiary education;
- raise the level of professional competence in both qualitative and quantitative analysis within the fields of tertiary education planning, policy analysis and institutional research within the Australasian region; and
- enhance inter-institutional and international cooperation in the promotion, conduct and dissemination of comparative institutional research; and facilitate the professional development of members.

To enable the AAIR to fulfil its objective it receives income mainly membership fees, and the conduct of forum events for members.

	2020 \$	2019 \$ (Restated)
<b>Note 2.1: Revenue and other income</b>		
<i>Revenue from contracts with customers</i>		
Membership	23,762	23,217
Annual forum	19,405	49,794
SIG forum	-	2,523
	<u>43,167</u>	<u>75,534</u>
<i>Other revenue</i>		
Bank interest	170	349
Other income	-	123
	<u>170</u>	<u>472</u>
<b>Total revenue and other income</b>	<u><b>43,337</b></u>	<u><b>76,006</b></u>

**Revenue recognition**

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: 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.

*Membership revenue*

The membership revenue stream provides members services offered by AAIR during the membership period. Revenue is recognised as the members are provided these services. Under AASB 15, this happens over time as members pay in advance of receipt of this service. The consideration received in advance of providing these services is recognised as a contract liability. The transaction price is determined with reference to the contract price as stated in the membership form.

*Forums*

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 association. As at 30 June 2020, 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 association in the conduct of those events.

**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 2.1: Revenue and other income (continued)**

*Interest*

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

*Other revenue*

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

**Note 3 The Cost of Delivering Our Services**

This section provides an account of the expenses incurred by the AAIR in delivering its services. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

	2020 \$	2019 \$ (Restated)
<b>Note 3.1: Breakdown of operating expenditure</b>		
Accounting fees	3,500	2,824
Advertising	-	1,175
Office expenses	2,391	2,295
SIG forum	2,405	-
Other forum/conference (trading costs)	5,798	6,047
Subcontractors	31,682	30,235
Write-offs	2,671	-
Other	597	578
<b>Total operating expenditure</b>	<b>49,044</b>	<b>43,154</b>

**Notes to the Financial Statements**  
For the year ended 30 June 2020

**Note 4 Other Assets and Liabilities**

This section sets out those assets and liabilities that arose from the AAIR's operations.

- 4.1: Trade and other receivables
- 4.2: Trade and other payables
- 4.3: Contract liabilities

	2020 \$	2019 \$ (Restated)
<b>Note 4.1: Trade and other receivables</b>		
<i>Current</i>		
Forum/SIG Event Floats	-	18,820
Trade receivables	-	2,671
<b>Total trade and other receivables</b>	<u>-</u>	<u>21,491</u>

**Receivables recognition**

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses. Floats are provided to event organiser to seed fund Forum/SIG events. Floats are returned with surplus funds at the end of event activity. Trade receivables are generally due for settlement within 30 days.

**Note 4.2: Trade and other payables**

*Current*

Accrued expenses	6,585	2,000
Credit card	290	37
GST payable	25	55
<b>Total trade and other payables</b>	<u>6,900</u>	<u>2,092</u>

**Payables recognition**

Trade and other payables represent the liabilities for goods and services received by the association that remain unpaid at the end of the reporting period. Due to their short-term nature they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Note 4.3: Contract liabilities**

*Current*

Membership income received in advance	9,035	12,935
<b>Total contract liabilities</b>	<u>9,035</u>	<u>12,935</u>

**Contract liabilities recognition**

Contract liabilities represent the association's obligation to transfer services to members for the remainder of the membership period.

**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 5 How We Finance Our Operations**

This section provides information on the sources of finance utilised by the AAIR during its operations, along with other information related to financing activities of the AAIR.

This section includes disclosures of balances that are financial instruments.

- 5.1: Cash and cash equivalents
- 5.2: Commitments for expenditure

	2020 \$	2019 \$ (Restated)
<b>Note 5.1: Cash and cash equivalents</b>		
<i>Current</i>		
Cash at bank	140,968	124,327
Paypal account	96	45
<b>Total cash and cash equivalents</b>	<u>141,064</u>	<u>124,372</u>

**Cash and cash equivalents recognition**

Cash and cash equivalents include cash at bank and a PayPal account that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 5.2: Commitments for expenditure**

The association does not have any commitments for future expenditure arising from contracts.

**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 6 Other Disclosures**

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 6.1: Equity
- 6.2: Reconciliation of surplus to net cash flows from operations
- 6.3: Events occurring after reporting date
- 6.4: Contingent assets and contingent liabilities
- 6.5: New Accounting Standards and Interpretations not yet mandatory or early adopted

	2020	2019
	\$	\$
		(Restated)
<b>Note 6.1: Equity</b>		
<i>Retained earnings</i>		
Retained surplus at the beginning of the financial year	130,836	108,644
Prior period restatement	-	(10,660)
(Deficit)/surplus after income tax expense for the year	<u>(5,707)</u>	<u>32,852</u>
Retained surplus at the end of the financial year	<u><b>125,129</b></u>	<u><b>130,836</b></u>
<b>Note 6.2: Reconciliation of surplus to net cash flows from operations</b>		
(Deficit)/surplus for the year	(5,707)	32,852
Cash flows excluded from surplus attributable to operating activities		
Changes in assets and liabilities:		
- decrease in trade and other receivables	21,491	4,816
- Increase/(decrease) in trade and other payables	4,808	(8,910)
- (decrease)/increase in contract liabilities	<u>(3,900)</u>	<u>2,275</u>
<b>Cash flow from operations</b>	<u><b>16,692</b></u>	<u><b>31,033</b></u>

**Note 6.3: Events occurring after the reporting date**

The impact of the Coronavirus (COVID-19) pandemic is ongoing for the association up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the association's state of affairs in future financial years.

**Note 6.4: Contingent assets and contingent liabilities**

There are no known contingent assets or contingent liabilities for AAIR as at 30 June 2020 (2019: NIL).

**Note 6.5: New Accounting Standards and Interpretations not yet mandatory or early adopted**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The AAIR has decided not to early adopt any of the new and amended pronouncements.



## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

### Committee Members' Declaration

For the year ended 30 June 2020


In the committee members' opinion:

- the association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporation Reform Act 2012 (Vic)* and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Executive Committee members



Stuart Terry  
President



Greg Jakob  
Honorary Treasurer

Signed on the 22nd day of February 2021



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Australasian Association for Institutional Research Inc.

### Opinion

We have audited the financial report of Australasian Association for Institutional Research Inc., which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee's Report.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of Australasian Association for Institutional Research Inc. as at 30 June 2020, and its performance and cash flows for the year then ended in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and the accounting policies described in Note 1 to the financial statements.

### 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 Australasian Association for Institutional Research Inc. in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

### Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Australasian Association for Institutional Research Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities 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 Auditing and Assurance Standards Board website at: [http://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.

*RSM*

**RSM AUSTRALIA PTY LTD**

*John Findlay*

**JOHN FINDLAY**

Director

Ballarat, Victoria

Dated this 22<sup>nd</sup> day of February 2021