



# Australasian Association for Institutional Research Inc.

ABN 85 802 804 296

Financial Statements for the year ended 30 June 2021

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

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For the year ended 30 June 2021

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## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

### **Committee Members' Report** **For the year ended 30 June 2021**

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 2021.

#### **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  
Greg Jakob, Honorary Treasurer  
Lisa Bolton  
Andrew Bradshaw  
Leone Nurbasari  
Lizzie Li (Newsletter Editor)  
Eva Seidel  
Penny Szybiak

#### **Objectives**

The objectives of the 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
- distributing a monthly newsletter to members updating them on sector matters, events, and activities.

#### **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 in through bi-annual member survey feedback and evaluation of events and forums by participating members.

#### **Operating results**

The deficit for the association after providing for income tax amounted to \$29,809 (2020: \$5,708).

#### **Significant changes in the state of affairs**

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

**Committee Members' Report**  
**For the year ended 30 June 2021**

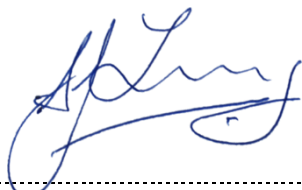
There were no significant changes in the state of affairs of the association during the financial year.

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

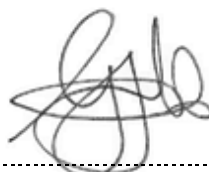
The impact of the Coronavirus (COVID-19) pandemic is ongoing and has been financially negative for the association up to 30 June 2021. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures 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 2021 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 10<sup>th</sup> day of November 2021

## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

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### Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2021

	Note	2021 \$	2020 \$ (restated)
<b>Revenue</b>	2.1	19,759	40,931
<b>Expenses</b>			
Operating expenses	3.1	49,568	46,640
<b>Deficit before income tax</b>		<u>(29,809)</u>	<u>(5,708)</u>
Income tax expense		<u>-</u>	<u>-</u>
<b>Deficit for the year after income tax</b>		<u>(29,809)</u>	<u>(5,708)</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>(29,809)</b></u>	<u><b>(5,708)</b></u>

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$ (restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5.1	108,954	141,063
Trade and other receivables	4.1	51	2,468
<b>Total Current Assets</b>		<b>109,005</b>	<b>143,531</b>
<b>Non-Current Assets</b>			
		-	-
<b>Total Non-Current Assets</b>		-	-
<b>TOTAL ASSETS</b>		<b>109,005</b>	<b>143,531</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	4.2	5,205	6,900
Contract liabilities	4.3	6,013	9,035
<b>Total Current Liabilities</b>		<b>11,218</b>	<b>15,935</b>
<b>Non-Current Liabilities</b>			
		-	-
<b>Total Non-Current Liabilities</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>11,218</b>	<b>15,935</b>
<b>NET ASSETS</b>		<b>97,787</b>	<b>127,596</b>
<b>EQUITY</b>			
Retained surplus	6.1	97,787	127,596
<b>TOTAL EQUITY</b>		<b>97,787</b>	<b>127,596</b>

## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

### Statement of Changes in Equity For the year ended 30 June 2021

	<b>Retained surplus</b>
	<b>\$</b>
<b>2021</b>	
<b>Balance at 1 July 2020</b>	127,596
Deficit for the year	(29,809)
<b>Balance at 30 June 2021</b>	<b>97,787</b>
<b>2020</b>	
<b>Balance at 1 July 2019</b>	130,836
Prior period adjustment	2,468
Deficit for the year	(5,708)
<b>Balance at 30 June 2020</b>	<b>127,596</b>

## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

### Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 \$	2020 \$ (restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (inclusive of GST)		20,001	60,757
Payments to suppliers (inclusive of GST)		(52,169)	(44,236)
Interest received		59	170
<b>Net cash (used in)/provided by operating activities</b>	6.3	<b>(32,109)</b>	<b>16,691</b>
Net (decrease)/increase in cash and cash equivalents held		(32,109)	16,691
Cash and cash equivalents at beginning of financial year		141,063	124,372
<b>Cash and cash equivalents at end of financial year</b>	5.1	<b>108,954</b>	<b>141,063</b>



**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**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.

**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.

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

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## Notes to the Financial Statements For the year ended 30 June 2021

### 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.

### 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.

### 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
- 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.

#### 2.1: Revenue and other income

	2021 \$	2020 \$(restated) \$
<b>Note 2.1: Revenue and other income</b>		
<i>Revenue from contracts with customers</i>		
Membership	15,048	23,762
Annual forum	3,636	19,405
SIG forum	-	(2,405)
<b>Total revenue</b>	<b>18,684</b>	<b>40,761</b>
<i>Other revenue</i>		
Bank interest	59	170
Other income	1,016	-
<b>Total other revenue</b>	<b>1,075</b>	<b>170</b>
<b>Total revenue and other income</b>	<b>19,759</b>	<b>40,931</b>

# AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

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## Notes to the Financial Statements For the year ended 30 June 2021

### 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.

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 recognises gross revenue and expenditure from the annual forum following completion of the events and acquittals by the Company.

#### *Interest*

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.

#### *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.

#### 3.1: Breakdown of operating expenditure

	2021 \$	2020 \$ (restated)
<b>Note 3.1: Breakdown of operating expenses</b>		
Accounting fees	1,845	-
Audit Fees	4,640	3,500
Subcontractors	32,197	31,682
Trading costs (forum expenses)	8,432	5,798
Other	2,454	5,660
<b>Total operating expenses</b>	<b>49,568</b>	<b>46,640</b>

## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

### Notes to the Financial Statements For the year ended 30 June 2021

#### 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

	2021 \$	2020 \$ (restated)
<b>Note 4.1: Trade and other receivables</b>		
<i>Current</i>		
ICA account receivable	-	2,468
GST receivable	51	-
<b>Total trade and other receivables</b>	<u>51</u>	<u>2,468</u>

#### Receivables recognition

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### Note 4.2: Trade and other payables

*Current – Unsecured liabilities*

Deferred income	4,930	9,035
Accrued expenses	275	6,586
GST payable	-	25
<b>Total trade and other payables</b>	<u>5,205</u>	<u>15,645</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 Other Assets and Liabilities (cont.)

	2021 \$	2020 \$
<b>Note 4.3: Contract Liabilities</b>		
<i>Current – Unsecured liabilities</i>		
Membership income received in advance	6,013	9,035
<b>Total contract liabilities</b>	<u>6,013</u>	<u>9,035</u>

#### Contract liabilities recognition

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

## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

### Notes to the Financial Statements For the year ended 30 June 2021

#### 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

	2021	2020
	\$	\$
<b>Note 5.1: Cash and cash equivalents</b>		
<i>Current</i>		
Cash at bank	108,412	140,968
PayPal Account	542	96
<b>Total cash and cash equivalents</b>	<b>108,954</b>	<b>141,064</b>

#### Cash and cash equivalents recognition

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.

#### Note 5.2: Commitments for expenditure

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

#### 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: Prior year adjustment
- 6.3: Reconciliation of surplus to net cash flows from operations
- 6.4: Events occurring after reporting date
- 6.5: Contingent assets and contingent liabilities

	2021	2020
	\$	\$
		(restated)
<b>Note 6.1: Equity</b>		
<i>Retained earnings</i>		
Retained surplus at the beginning of the financial year	127,596	130,836
Prior period adjustment	-	2,468
(Deficit) after income tax expense for the year	(29,809)	(5,708)
Retained surplus at the end of the financial year	<b>97,787</b>	<b>127,596</b>

## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

### Notes to the Financial Statements For the year ended 30 June 2021

#### Note 6.2: Prior year adjustment

During the financial year, the association noted errors in the recording of GST transactions in relation to the lodgment of activity statements and the corresponding payments and refunds of GST, over a number of financial years. Management has restated each of the effected financial statements for the 2020 financial year, as shown in the tables below.

	2020 \$ Actual	2020 \$ Restatement	2020 \$ Restated
<b>Statement of financial position</b>			
<i>Assets</i>			
Trade and other receivables (current)	-	2,468	2,468
<i>Equity</i>			
Retained earnings	125,128	2,468	127,596
		2021 \$	2020 \$ (restated)
<b>Note 6.3: Reconciliation of surplus to net cash flows from operations</b>			
Deficit for the year		(29,809)	(5,708)
Cash flows excluded from surplus attributable to operating activities			
Changes in assets and liabilities:			
- decrease in trade and other receivables		2,417	21,491
- (decrease)/increase in trade and other payables		(1,695)	4,808
- (decrease)/increase in contract liabilities		(3,022)	(3,900)
<b>Cash flow from operations</b>		<b>(32,109)</b>	<b>16,691</b>

#### Note 6.4: Events occurring after the reporting date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and has significantly affected the revenue of the association due to the inability to hold in person forums. 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 2021 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

#### Note 6.5: Contingent assets and contingent liabilities

There are no known contingent assets or contingent liabilities for AAIR as at 30 June 2021 (2020: NIL).

## AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

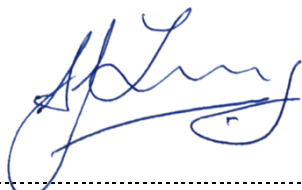
ABN 85 802 804 296

### Committee Members' Declaration For the year ended 30 June 2021

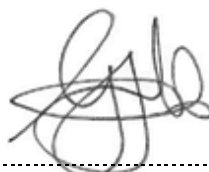
In the committee members' opinion:

- 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 2021 and of its performance for the financial year ended on that date
- 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

Dated this 10<sup>th</sup> day of November 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**To the Members of Australasian Association for Institutional Research Inc.**

**RSM Australia Pty Ltd**

12 Anderson Street West, Ballarat VIC 3350

PO Box 685 Ballarat VIC 3353

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F +61(0) 3 5330 5890

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*Report on the financial report*

We have reviewed the accompanying financial report, being a special purpose financial report of Australasian Association for Institutional Research Inc. ("AAIR") which comprises the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the committees' declaration.

*Committees' responsibility for the financial report*

The committees of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control that the committees determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation* (ASRE 2415), in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not give a true and fair view of the registered entity's financial position as at 30 June 2021 and its performance for the year ended on that date. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Emphasis of Matter – 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 AAIR to meet the requirements of the members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**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



*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of AAIR is not prepared in accordance with the accounting policies described in Note 1 to the financial statements including giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date.

*RSM*

**RSM AUSTRALIA PTY LTD**

*John Findlay*

**JOHN FINDLAY**  
Director

Ballarat, Victoria  
Dated this 12<sup>th</sup> day of November 2021