



Australasian Association for Institutional Research Inc.

ABN 85 802 804 296

Financial Statements for the year ended 30 June 2023

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Contents

For the year ended 30 June 2023

Financial statements	Page
Committee Members' Report	1–2
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7–13
Committee Members' Declaration	14
Independent Auditor's Report	15–16

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Committee Members' Report For the year ended 30 June 2023

The AAIR committee members present their report, together with the financial statements, on the Australasian Association for Institutional Research Inc. ('AAIR') for the year ended 30 June 2023.

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 (Otago Polytechnic | Te Pūkenga) – President CONTINUING
- Don Johnston (Southern Cross University) – Vice President CONTINUING
- Ilse Hogendorf (Charles Darwin University) – Honorary Secretary ELECTED on 1 December 2022
- Lizzie Li (The University of Queensland) – Honorary Treasurer ELECTED on 1 December 2022
- Lisa Bolton (The Social Research Centre) – Ordinary member CONTINUING
- Andrew Bradshaw (Retired, formally Macquarie University) – Ordinary member CONTINUING and Newsletter Editor APPOINTED on 1 December 2022
- David Cawthorne (Charles Darwin University) – Ordinary member CONTINUING
- Pallavi Khanna (University of Canberra) – Ordinary member ELECTED on 1 December 2022
- Cassandra Saunders (University of Tasmania) – Ordinary member APPOINTED on 27 July 2023
- Eva Seidel (Flinders University) – Ordinary member CONTINUING
- Sharon Liddell (University of Technology Sydney) – Observer CO-OPTED on 27 July 2023
- Anand Kulkarni (Consultant, formerly Victoria University) – Observer CO-OPTED on 11 August 2023
- Kathie Rabel (Retired formerly Victoria University of Wellington) – Immediate Past President RESIGNED on 1 December 2022
- Greg Jakob (retired, formerly Federation University Australia) – Honorary Treasurer RESIGNED on 1 December 2022
- Pam Rayner (Bond University) – Honorary Secretary RESIGNED on 1 December 2022
- Leone Nurbasari (Australian National University) – RESIGNED on 9 June 2023

Objectives

AAIR has the following principal objectives:

- to raise the level of professional competence and practice—in both qualitative and quantitative analysis—within the fields of tertiary education institutional research, planning and analysis in the Australasian region
- to enhance inter-institutional cooperation in the undertaking of comparative institutional research projects to assist the professional development of members by:
 - organising an annual conference (the AAIR forum)
 - developing and fostering cooperative links with the AIR and European AIR
 - encouraging regional meetings of members to augment the annual Forum.

Strategy for achieving the objectives

AAIR pursues its objectives through the following range of activities:

- informing its members on a diverse range of topics through an electronic newsletter
- holding seminars on current issues, and conducting workshops on techniques of institutional research and analysis, to update the knowledge and skills of members and other professionals
- organising an annual international conference (the [AAIR Forum](#)) to bring together experts and professionals to promote the exchange of ideas and developments in the field of institutional research
- published a professional journal, the [Journal of Institutional Research](#), that provided a forum for discussion and the dissemination of ideas and research findings
- defining a [statement of values](#) setting out expectations for the professional conduct of institutional researchers.

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.

Committee Members' Report
For the year ended 30 June 2023

Performance measures

The association measures its performance through biennial member survey feedback¹ and the evaluation of events and forums by participating members.

Operating results

The surplus for the association after providing for income tax amounted to \$12,972 (2022: deficit \$18,880).

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

Since the last reporting date, the financial status has been significantly improved for the association. Up to 30 June 2023, the surplus (\$12,972) predominantly reflects income from membership and the 2022 AAIR Forum.

No other matter or circumstance has arisen since 30 June 2023 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



.....
Zhi Li
Honorary Treasurer

Signed on the 20 of November 2023

¹ The last member survey was conducted in 2020.

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 2023

	Note	2023	2022
Revenue		\$	\$
	2.1	98,265	30,050
Expenses			
Operating expenses	3.1	85,293	48,930
Surplus/Deficit before income tax		<u>12,972</u>	<u>(18,880)</u>
Income tax expense		-	-
Surplus/Deficit for the year after income tax		<u>12,972</u>	<u>(18,880)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>12,972</u>	<u>(18,880)</u>

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5.1	115,946	95,405
Total Current Assets		115,946	95,405
Non-Current Assets			
Total Non-Current Assets		-	-
TOTAL ASSETS		115,946	95,405
LIABILITIES			
Current Liabilities			
Trade and other payables	4.2	10,122	5,628
Contract liabilities	4.3	13,945	10,870
Total Current Liabilities		24,067	16,498
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		24,067	16,498
NET ASSETS		91,879	78,907
EQUITY			
Retained surplus	6.1	91,879	78,907
TOTAL EQUITY		91,879	78,907

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 2023

	Retained surplus
	\$
2023	
Balance at 1 July 2022	78,907
Surplus for the year	12,972
Balance at 30 June 2023	<u><u>91,879</u></u>
2022	
Balance at 1 July 2021	97,787
Deficit for the year	(18,880)
Balance at 30 June 2022	<u><u>78,907</u></u>

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		110,530	37,818
Payments to suppliers (inclusive of GST)		(90,753)	(51,384)
Interest received		764	17
Net cash provided by/(used in) operating activities	6.2	20,541	(13,549)
Net increase/(decrease) in cash and cash equivalents held		20,541	(13,549)
Cash and cash equivalents at beginning of financial year		95,405	108,954
Cash and cash equivalents at end of financial year	5.1	115,946	95,405

Notes to the Financial Statements
For the year ended 30 June 2023

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. ('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 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.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards', and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

a) Association details

The registered office and principal place of business of 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.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1 Summary of significant accounting policies (cont.)

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.

d) (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.

e) Comparative information

The comparative information in the statement of cashflows has been amended to correct a transposition error.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 2 Funding the delivery of our services

As devised at a strategic planning session of the AAIR Executive Committee held on 30 November 2022, AAIR's overall objectives are to **Build Capability** and **Build Community**.

AAIR **Builds Capability** by:

- Developing expertise in special interest group areas
- Promoting innovation, investment, and awareness in institutional research systems and people

AAIR **Builds Community** by:

- Developing and maintaining networks and ongoing collaborations
- Enriching online content and linking the community in the virtual space

To enable AAIR to fulfil its objectives, it receives income, mainly from membership fees, and conducts a forum and other events for its members.

2.1: Revenue and other income

	2023 \$	2022 \$
Note 2.1: Revenue and other income		
<i>Revenue from contracts with customers</i>		
Activity income	161	-
Membership	24,815	15,887
Annual forum	72,364	13,157
Total revenue	97,340	29,044
<i>Other revenue</i>		
Bank interest	764	17
Other income	161	988
Total other revenue	925	1,005
Total revenue and other income	98,265	30,049

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 considering 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 association.

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.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3 The cost of delivering our services

This section provides an account of the expenses incurred by 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 the provision of those services are recorded.

3.1: Breakdown of operating expenditure

	2023	2022
	\$	\$
Note 3.1: Breakdown of operating expenditure		
Accounting fees	1,600	1,000
Audit fees	4,050	5,286
Subcontractors	37,163	30,769
Trading costs (forum expenses)	40,197	9,200
Other	2,283	2,674
Total operating expenses	85,293	48,929

Notes to the Financial Statements
For the year ended 30 June 2023

Note 4 Other assets and liabilities

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

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

Receivables recognition

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

Note 4.1: Trade and other payables

Current – Unsecured liabilities

Accrued expenses	4,850	5,509
GST payable	5,272	119
Total trade and other payables	<u>10,122</u>	<u>5,628</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 4.2: Contract liabilities

Current – Unsecured liabilities

Membership income received in advance	13,945	10,870
Total contract liabilities	<u>13,945</u>	<u>10,870</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 2023

Note 5 How we finance our operations

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

This section includes disclosures of balances that are financial instruments.

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

	2023	2022
	\$	\$
Note 5.1: Cash and cash equivalents		
<i>Current</i>		
Cash at bank	115,848	94,164
PayPal account	98	1,241
Total cash and cash equivalents	<u>115,946</u>	<u>95,405</u>

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

Notes to the Financial Statements
For the year ended 30 June 2023

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: Transactions with related parties
- 6.4: Events occurring after reporting date
- 6.5: Contingent assets and contingent liabilities

	2023	2022
	\$	\$
Note 6.1: Equity		
<i>Retained earnings</i>		
Retained surplus at the beginning of the financial year	78,907	97,787
Surplus/(Deficit) after income tax expenses for the year	12,972	(18,880)
Retained surplus at the end of the financial year	<u>91,879</u>	<u>78,907</u>
Note 6.2: Reconciliation of surplus to net cash flows from operations		
Surplus/(Deficit) for the year	12,972	(18,880)
Cash flows excluded from surplus attributable to operating activities		
Changes in assets and liabilities:		
- decrease in trade and other receivables	-	57
- increase in trade and other payables	4,494	423
- increase in contract liabilities	3,075	4,857
Cash flow from operations	<u>20,541</u>	<u>(13,549)</u>

Note 6.3: Transactions with related parties

During the year committee members were offered a 50% discount in registration fees to attend the AAIR Forum.

Note 6.4: Events occurring after reporting date

No other matter or circumstance has arisen since 30 June 2023 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 2023 (2022: NIL).

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Committee Members' Declaration For the year ended 30 June 2023

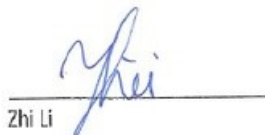
In the committee members' opinion:

- 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 and Interpretations 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 2023 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



Zhi Li
Honorary Treasurer

Signed on the 20 of November 2023



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

T +61(0) 3 5330 5800

F +61(0) 3 5330 5890

www.rsm.com.au

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., which comprises the statement of financial position as at 30 June 2023, 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 directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the needs of the members and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that 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 Australian 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*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not give a true and fair view of the company's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards to the extent described in Note 1. ASRE 2415 requires us to 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 Australasian Association for Institutional Research Inc. 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 Australasian Association for Institutional Research Inc. 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 2023 and of its financial performance for the year ended on that date.

RSM

RSM AUSTRALIA PTY LTD



JOHN FINDLAY

Director

Ballarat, Victoria

Dated this 20th day of November 2023