



Australasian Association for Institutional Research Inc.

ABN 85 802 804 296

Financial Statements for the year ended 30 June 2024

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Contents

For the year ended 30 June 2024

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	7–14
Committee Members' Declaration	15
Independent Auditor's Report	16–17

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Committee Members' Report For the year ended 30 June 2024

The 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 2024.

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 CONTINUING
- Lizzie Li (The University of Queensland) – Honorary Treasurer CONTINUING
- Lisa Bolton (The Social Research Centre) – Ordinary member CONTINUING
- Andrew Bradshaw (Retired, formally Macquarie University) – Ordinary member CONTINUING and Newsletter Editor
- David Cawthorne (Charles Darwin University) – Ordinary member CONTINUING
- Pallavi Khanna (University of Canberra) – Ordinary member CONTINUING
- 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

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 a monthly electronic newsletter
- holding seminars on current issues, and conducts 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*, to provide a forum for discussion and for 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.

Performance measures

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

¹ The last member survey was conducted in 2020.

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Committee Members' Report For the year ended 30 June 2024

Operating results

The surplus for the association after providing for income tax amounted to \$16,649 (2023: surplus \$12,972).

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 2024, the surplus reflects predominantly the income from membership and 2023 annual forum.

No other matter or circumstance has arisen since 30 June 2024 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

Zhi Li
Honorary Treasurer

Signed on the 6th day of February 2025

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 2024

	Note	2024	2023
Revenue		\$	\$
	2.1	141,844	98,265
Expenses			
Operating expenses	3.1	(125,195)	(85,293)
Surplus before income tax		16,649	12,972
Income tax expense		-	-
Surplus for the year after income tax		16,649	12,972
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		16,649	12,972

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5.1	141,134	115,946
Total Current Assets		141,134	115,946
Non-Current Assets			
Total Non-Current Assets		-	-
TOTAL ASSETS		141,134	115,946
LIABILITIES			
Current Liabilities			
Trade and other payables	4.1	16,313	10,122
Contract liabilities	4.2	16,293	13,945
Total Current Liabilities		32,606	24,067
TOTAL LIABILITIES		32,606	24,067
NET ASSETS		108,528	91,879
EQUITY			
Retained surplus	6.1	108,528	91,879
TOTAL EQUITY		108,528	91,879

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 2024

	Retained surplus \$
2024	
Balance at 1 July 2023	91,879
Surplus for the year	<u>16,649</u>
Balance at 30 June 2024	<u>108,528</u>
2023	
Balance at 1 July 2022	78,907
Surplus for the year	<u>12,972</u>
Balance at 30 June 2023	<u>91,879</u>

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Statement of Cash Flows

For the year ended 30 June 2024

2024	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		152,633	110,530
Payments to suppliers (inclusive of GST)		(128,958)	(90,753)
Interest received		1,513	764
Net cash provided by operating activities	6.2	25,188	20,541
Net increase in cash and cash equivalents held		25,188	20,541
Cash and cash equivalents at beginning of financial year		115,946	95,405
Cash and cash equivalents at end of financial year	5.1	141,134	115,946

Notes to the Financial Statements
For the year ended 30 June 2024

Note 1 Material Accounting Policy Information

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.

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.

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) 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 2024

Note 1 Summary of Significant Accounting Policies (cont.)

c) 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.

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 2024

Note 2 Funding the Delivery of Our Services

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.

2.1: Revenue and other income

	2024	2023
	\$	\$
Note 2.1: Revenue and other income		
<i>Revenue from contracts with customers</i>		
Activity income	287	161
Membership	30,238	24,815
Annual forum	109,806	72,364
Total revenue	140,331	97,340
<i>Other revenue</i>		
Bank interest	1,513	764
Other income	-	161
Total other revenue	1,513	925
Total revenue and other income	141,844	98,265

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:

1. identifies the contract with a customer;
2. identifies the performance obligations in the contract;
3. determines the transaction price which takes into account estimates of variable consideration and the time value of money;
4. 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
5. 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.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 2 Funding the Delivery of Our Services (cont.)

Membership

The membership revenue stream focuses on providing members with a range of services offered by the Association 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 the receipt of this service. The consideration received in advance of providing these services are recognised as a contract liability. Therefore, revenue is recognised over time as the member consumes these services. The transaction price is determined with reference to the contract price as stated in the membership notice.

Annual Forum

Annual forum revenue relates to income received from the forum held each year. Revenue is recognised under AASB 15, at a point in time, when the forum is held. The transaction price is determined with reference to the contract price as stated in the forum registration information.

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 2024

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

	2024	2023
	\$	\$
Note 3.1: Breakdown of operating expenses		
Accounting fees	1,000	1,600
Audit fees	5,100	4,050
Subcontractors	31,759	37,163
Trading costs (forum expenses)	84,092	40,197
Other	3,244	2,283
Total operating expenses	<u>125,195</u>	<u>85,293</u>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 4 Other Assets and Liabilities

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

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

	2024	2023
	\$	\$
Note 4.1: Trade and other payables		
<i>Current – Unsecured liabilities</i>		
Accrued expenses	5,949	4,850
GST payable	10,364	5,272
Total trade and other payables	<u>16,313</u>	<u>10,122</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	16,293	13,945
Total contract liabilities	<u>16,293</u>	<u>13,945</u>

Contract liabilities recognition

Contract liabilities represent membership fees which have been deferred due to the timing of the subscription year being 1 January to 31 December each year.

Contract liabilities represent the association's obligation to transfer goods or services to a member that are recognised when the member pays consideration, or when the association recognises a receivable to reflect the unconditional right to consideration (whichever is earlier), before the association has transferred the goods or services to the member.

Notes to the Financial Statements

For the year ended 30 June 2024

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

	2024	2023
	\$	\$
Note 5.1: Cash and cash equivalents		
<i>Current</i>		
Cash at bank	141,080	115,848
PayPal account	54	98
Total cash and cash equivalents	<u>141,134</u>	<u>115,946</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 2024

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: Related parties
- 6.4: Remuneration of auditors
- 6.5: Events occurring after reporting date
- 6.6: Contingent assets and contingent liabilities

	2024	2023
	\$	\$
Note 6.1: Equity		
<i>Retained earnings</i>		
Retained surplus at the beginning of the financial year	91,879	78,907
Surplus/(Deficit) after income tax expense for the year	16,649	12,972
Retained surplus at the end of the financial year	<u>108,528</u>	<u>91,879</u>
Note 6.2: Reconciliation of surplus to net cash flows from operations		
Surplus for the year	16,649	12,972
Cash flows excluded from surplus attributable to operating activities		
Changes in assets and liabilities:		
- increase in trade and other payables	6,191	4,494
- increase in contract liabilities	2,348	3,075
Cash flow from operations	<u>25,188</u>	<u>20,541</u>

Note 6.3: Related Parties

During the year committee members were offered a 50% discount in registration fees to attend 2023 annual forum.

Note 6.4: Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia, the auditor of the association:

Review of the financial statements	5,000	4,050
Total remuneration of auditors	<u>5,000</u>	<u>4,050</u>

Note 6.5: Events occurring after reporting date

No other matter or circumstance has arisen since 30 June 2024 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 6.6: Contingent assets and contingent liabilities

There are no known contingent assets or contingent liabilities for AAIR as at 30 June 2024 (2023: NIL).

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Committee Members' Declaration For the year ended 30 June 2024

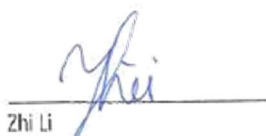
In the committee members' opinion:

- 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 2024 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 and behalf of the committee members by:



Stuart Terry, President


Zhi Li

Zhi Li, Honorary Treasurer

At Melbourne, Victoria

Dated this 6th day of February 2025

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 2024, 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 material accounting policy information 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 2024 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
ASSURANCE | TAX | CONSULTING



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 2024 and of its financial performance for the year ended on that date.

RSM

RSM AUSTRALIA PTY LTD

John Findlay

JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 6th day of February 2025