

**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**A.B.N. 71 000 025 507**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2019**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
A.B.N. 71 000 025 507**

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**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**A.B.N. 71 000 025 507**

**DIRECTORS' REPORT**

The Board of Directors of the Australian Institute of Policy & Science Limited ("The Institute") submit the financial statements for the Institute for the financial year ended 30 June 2019.

**Directors**

The names of directors in office and their relevant qualifications, experience and special responsibilities at the date of this report are:

**Mr Leon Beswick.** Joined the board on 24 February 1996. Mr Beswick is the Managing Director of Ogilvy PR Health in Sydney. He has over ten years experience in implementing successful health communication campaigns for major pharmaceutical and biotech companies, as well as professional associations and health technology organisations. He has also worked as a policy adviser in the office of the then Minister for Health and Aged Care, the Hon Dr Michael Wooldridge, and as a health policy adviser with the then Victorian Premier, the Hon Jeff Kennett. He brings expertise in governance, business management and government relations to the board.

**Mr Andrew Goodsall,** Grad Dip Arts (Asian Studies) BA(Hons), MBA. Joined the board 30 November 2006. Mr Goodsall is the Head of Healthcare Research & founding partner at MST Financial. He was formerly at UBS AG (Union Bank of Switzerland), based in Sydney. He commenced as an analyst in 1999 after extensive government and health experience which included being senior adviser to the then Health minister in the Kennett government in Victoria. He brings financial, corporate and government experience and networks alongside a keen interest in science promotion and policy engagement to the board.

**Prof. Maria Kavallaris,** BAppSc, PhD. Joined the board 29 November 2007. Professor Kavallaris is a nationally and internationally recognised cancer researcher. She is Head of the Tumour Biology and Targeting Program at the Children's Cancer Institute, and is a Director of the Australian Centre for NanoMedicine, UNSW Australia. Her achievements have been recognised by numerous fellowships, international and national awards including a BG Leventhal Women in Cancer Research Award, Young Tall Poppy Award and an Australian Museum Eureka Prize. She actively contributes to her discipline on national/international committees and grant review panels. Maria served as President of the Australian Society for Medical Research. She was recognised by the National Health and Medical Research Council in 2014 as an Australian 'high achiever' in health and medical research. Maria was selected as a winner in The Australian Financial Review and Westpac 100 Women of Influence in 2015. She is a strong advocate for scientific research and promoting science education and brings these areas of expertise to the board.

**Prof. Jennelle Kyd** BSc (Hons), DipEd, PhD. Joined the board 10 June 2011. Jennelle Kyd is Senior Deputy Vice-Chancellor and Provost at Swinburne University of Technology responsible for leading Higher and Vocational Education. Jennelle was a former Tall Poppy and QLD Tall Poppy Campaign Ambassador. Jennelle has research interests in middle ear and respiratory infections. She is an inventor of commercially valuable intellectual property of vaccine components. Previously Jennelle held the positions of Deputy Vice-Chancellor (Academic and Research) at CQUniversity Australia, Professor of Forensic Science and Head, National Centre for Forensic Studies at the University of Canberra and Director of research centres at the University of Canberra. Her PhD was conferred by the University of Newcastle. Professor Kyd has an extensive and diverse network of contacts with government and industry through her many review, advisory and consultative positions.

**Prof. Suresh Mahalingam** BSc (Hons), PhD. Joined the board on 1st Jan 2015. Professor Mahalingam is a leading Australian virologist and international leader in viral inflammatory disease. His basic research has led to several major advances in our understanding of viral

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**DIRECTORS' REPORT**

Inflammatory disease and he has been active in translating these achievements. As a result of high-level research success, he has received numerous awards and fellowships. He obtained his PhD from the John Curtin School of Medical Research at the Australian National University. He is currently Principal Research Leader and NHMRC Senior Research Fellow at the Institute for Glycomics, Griffith University. He is also the deputy director of the Queensland Tropical Health Alliance and is on the International Advisory Board of European Union Emerging Infection. He previously served on the Biotechnology Advisory Board of the ACT government. Professor Mahalingam is passionate in promoting science to parliamentarians and public and actively fosters the career development of early career scientists.

**Mr Peter McMahon, BA.** Joined the board 30 September 2003. Mr McMahon has started his own consultancy business called Bossy Group. Prior to this he was with Hewlett Packard, involved in sales in the field of e-Health. He was previously a sales manager with Telstra Enterprise and Government, managing a customer base comprising mainly of federal government departments and agencies. He has also worked as a policy adviser to various federal ministers, including Michael Wooldridge, Kay Patterson and Joe Hockey. His Bachelor of Arts degree included a double major in politics. He brings ACT government and corporate networks to the board alongside a strong marketing and government relations background.

**Prof. Peter Rathjen, BSc (Hons), D.Phil (Oxon).** Joined the board 19 March 2009. Professor Rathjen took up the position of Vice-Chancellor at the University of Tasmania in March 2011. Prior to that, he was Deputy Vice-Chancellor (Research) at the University of Melbourne and also Dean of Science at that university. Before that he was Foundation Executive Dean, Faculty of Sciences at the University of Adelaide. As a biochemist, he has specialised in embryonic stem (ES) cell research. Peter represents the University on a number of Boards including the Florey Neuroscience Institutes, the Australian Science Media Centre, the Victorian Institute for Chemical Sciences Limited and the Walter and Eliza Hall Institute of Medical Research. He was also Patron of the Science Teachers' Association of Victoria and is a former AIPS Young Tall Poppy, having served AIPS as both South Australian and Victorian Tall Poppy Campaign Ambassador.

**Dr Sarah Meacham, PhD Monash University.** Joined the Board in 2016. Dr Meacham is an academic research scientist and health research advocate. She completed her PhD at Monash University in 1999 where she studied reproduction, is the author of more than 80 publications and has also engaged in numerous leadership and advocacy roles in the broader Australian health sector. Significant roles include the President of the peak advocacy Society for Health and Medical Research, the Associate Director of the Children Cancer Institute Australia and a Senior Leader at the National Health and Medical Research Council Australia. Currently she is a Manager for the co-badged PhD International Research Training Program between Germany and Australia and serves on the Advisory Group to the Board of the ASMR and is the Chair of the national steering group, Toward an Integrated Healthcare System. Her awards include the Australian Leadership award for her vision for the nation's health sector and in 2007 she received a Victorian Tall Poppy Award for research and communication excellence and is the ambassador of the program.

**Professor Sandra Orgelg (BSc (Hons), PhD)** joined the Board in 2018 and is Professor in Pulmonary Biology and Associate Head of School (Research) in the School of Pharmacy & Medical Sciences at the University of South Australia. Throughout her research career Sandra has taken a broad multidisciplinary approach to understand the evolution, development, function and regulation of pulmonary surfactant in health and disease across a range of animal models. Sandra's teaching has been recognized with UNISA teaching citations for promoting the teaching-research nexus and creating innovative resources for delivering a digitally enriched curriculum in the Health Sciences. Her research has been recognised by the award of two ARC research fellowships, a Young Tall Poppy Award and the national Fenner Medal from the Australian Academy of Science and she has published >100 research articles or book chapters. Sandra serves the scientific community as Chair of the SA Tall Poppy committee and as a member of the research subcommittee of the Thoracic Society of Australia & NZ. Sandra is also a Fellow of the Governor's Leadership Foundation in South Australia.

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**DIRECTORS' REPORT**

**Professor Ross McKinnon** - , BPharm, BSc (Hons), PhD. Professor Ross McKinnon joined the board 29 November 2007 and resigned his position in August 2018.

**Directors' meetings**

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

Director	Meetings Held while a Director *	Meetings Attended
Mr Leon Beswick	3	2
Mr Andrew Goodsall	3	2
Professor Maria Kavallaris (Chair)	3	3
Professor Janelle Kyd	3	1
Mr Peter McMahon	3	2
Professor Sandra Orgelg **	2	2
Professor Peter Rathjen	3	0
Professor Suresh Mahalingam	3	0
Professor Sarah Meacham	3	3

\* Includes FY 2017-18 Annual General Meeting held in February 2019.

\*\* Joined Board in 2018

**Short and Long Term Objectives**

The Institute (AIPS) is constituted under the provisions of the Corporations Law and is a Non-Profit Company Limited by Guarantee. Under the Memorandum & Articles of Association its principal activities consist of the bi-partisan promotion of political, social, economic and educational study through AIPS programs, grants and sponsorship.

Objectives to the year ending June 2019 were to:

- Sustain Tall Poppy Campaign activities in all states and territories
- Develop AQ: Australian Quarterly to increase awareness among its readership, improve its relevance to both science and contemporary affairs and enhance its sustainability
- Improve the quality, reach and impact of the "Reaching Students Program" component of the Tall Poppy Campaign

**Strategy for achieving objectives**

Key strategies in line with the objectives outlined, included:

- Continue to improve efficiencies at a cost centre level and pursue a balanced budget outcome for the 2019FY
- Foster new national partnerships and adopt a collaborative approach in line with national objectives and latest research
- Maintain and grow existing partnerships in each state and territory

**Principal Activities during the year and how they assisted in achieving Objectives**

During the 2019 financial year there were no significant changes in the fundamental nature of the Institute's activities.

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**DIRECTORS' REPORT**

Principal activities during the year included:

- Overhaul and creation of a new website
- Improved content and diversified distribution of the AQ - Australian Quarterly magazine
- Implementation of the Tall Poppy Campaign including the Young Tall Poppy Science Awards and related outreach activities, including the Tall Poppy Reaching Students Program
- Facilitation of policy and/or public forums such as the Post-Budget Health Briefing
- Development of partnerships and collaboration for existing and potential new programs

**Measuring Performance**

The Institute continued to implement the Tall Poppy Campaign which encourages academic excellence and high achievers in science (including engineering and mathematics) and uniquely recognises a combination of research excellence alongside a capacity to communicate and engage the community through the Young Tall Poppy Science Awards. These awards are directly related to a program of community engagement and outreach to the younger generation and the broader community.

In 2019 we received over 340 applicants across the country AIPS awarded 63 Young Tall Poppy Scientists with awards presented in every state and territory.

Over 500 members of the research community as well as family and friends attended the awards held across the states and territories

The Institute continued to facilitate public policy discussions and forums, such as the Post Budget Health Briefing, attended by Minister Hunt in Canberra and a successful Post Budget Health Briefing with the Opposition spokesperson, The Hon Catherine King, held in Sydney. Both of these events were held in April 2019.

**Members**

At the date of this report, the current membership is 8 financial members.

The company is limited by guarantee. If the company was wound up, the Memorandum of Association, clause 4, states that:

*"Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding two dollars (\$2.00)."*

At 30 June 2019, such guarantees aggregated to \$16

**Operating Results**

The Institute derived a deficit from its operations of \$7,873.23 for the financial year. (2018 net surplus \$18,017.23). Major contribution here being increased staff costs and reduction in \$30,000 sponsorship for post budget events. It should be noted that there was no general manager salary for two months in the FY 17 – 18.

No income tax is payable as the Institute is an exempt body under the Income Tax Assessment Act.

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**DIRECTORS' REPORT**

Sponsorship from Victoria needs to be higher and processes are now underway for targeting Melbourne University and RMIT as a priority

AQ Subscription – circulation remains stable at 300 subscribers

Website investment - this expense was well overdue and as such is a one-off and has been reflected in much more effective and stable website.

**Review of Operations**

Grants in the financial year were received from the Federal Government through the Department of Finance and Deregulation as was sponsorship or in-kind support from existing university supporters.

**Tall Poppy Awards**

This has been a big year with 340 applications across Australia. Whilst it is been very successful and it is great to see however it has imposed very significant strains on the organisation's logistical abilities to manage the number of applicants and particularly for some of the selection panels.

This issue has been flagged by the chairs of the selection panels who have expressed concerns about this including the number of applications, the relative importance of research versus outreach and the challenge of either shortlisting or having some form of preselection of applicants prior to the formal decision-making selection panel meeting. This will be reviewed in more detail prior to the calling for nomination in 2020

**Database Review and Community Building**

Our complete and up-to-date database of all Tall Popples winners since the time the program started has now been finalised. This includes address details as far as known, email and social media contacts. This data is now being used to create awareness of and build community amongst the Tall Poppy population.

**Financial Position**

The directors believe the Institute is in a stable and viable financial position, notwithstanding the loss of one sponsor and that contingent on a second sponsor being secured for the 2020 Post Budget Briefings will be well positioned to sustain its operations based on achieving further income, either guaranteed or expected, and program development and related partnerships looking forward to the 2019-20 financial year.

**Significant Changes In State of Affairs**

There were no significant changes in the state of affairs of the Institute during the financial year other than those reported above.

**After Balance Date Events**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years. Reference may also be made to Future Developments below.

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**DIRECTORS' REPORT**

**Future Developments**

The directors consider that there will continue to be a need to facilitate scientifically informed policy debate in Australia, and to promote scientific achievements and leadership, public engagement and literacy on policy issues related to science, and the uptake of science amongst youth.

The Institute continues to have more work to do in this regard in line with its objectives over coming years.

The Tall Poppy Campaign is likely to continue, with potential additional support to be sought from corporate and university/institute sponsors, as well as from government.

Ongoing funding for the Tall Poppy Campaign and university sponsorships will enable these future developments to be sustained.

Funding (CPI indexed) from the Department of Finance and Deregulation for the production and distribution of the AQ - Australian Quarterly is expected to be renewed.

Director:

  
Mr Leon Beswick

Director:

  
Mr Andrew Goodsall

Dated this day of 28th January 2020



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Hill, Rae & Embrey

**Name of Partner:**

  
Peter Langley

**Address:** 6/89 York Street, Sydney

**Dated this day of**

29th January 2020

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Income</b>			
Revenue		316,880.74	328,337.73
<b>Expenditure</b>			
Accountancy expenses		(3,450.00)	(3,490.00)
Advertising expenses		(6,107.81)	(7,413.08)
Commissions paid		-	(100.50)
Depreciation and amortisation expenses		-	(811.19)
Employee benefits expenses		(47,862.89)	(77,627.85)
Finance expenses	3	(16,878.19)	(21,559.69)
Other expenses		(250,465.08)	(199,318.18)
		<u>(7,873.23)</u>	<u>18,017.24</u>
<b>(Loss) Profit for the year</b>	3	<u>(7,873.23)</u>	<u>18,017.24</u>
<b>Total comprehensive income for the year</b>		<u>(7,873.23)</u>	<u>18,017.24</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	89,709.71	107,836.47
Trade and other receivables	5	<u>72,896.00</u>	<u>29,442.00</u>
<b>TOTAL CURRENT ASSETS</b>		<u>162,605.71</u>	<u>137,278.47</u>
<b>TOTAL ASSETS</b>		<u>162,605.71</u>	<u>137,278.47</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	<u>92,539.48</u>	<u>59,339.01</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>92,539.48</u>	<u>59,339.01</u>
<b>TOTAL LIABILITIES</b>		<u>92,539.48</u>	<u>59,339.01</u>
<b>NET ASSETS</b>		<u>70,066.23</u>	<u>77,939.46</u>
<b>EQUITY</b>			
Retained earnings	7	<u>70,066.23</u>	<u>77,939.46</u>
<b>TOTAL EQUITY</b>		<u>70,066.23</u>	<u>77,939.46</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Retained earnings \$	Total \$
Balance at 1 July 2017		59,922	59,922
(Loss) Profit attributable to equity shareholders		18,017	18,017
Balance at 30 June 2018		77,939	77,939
(Loss) Profit attributable to equity shareholders		(7,873)	(7,873)
Balance at 30 June 2019		70,066	70,066

The accompanying notes form part of these financial statements.

**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	344,381.06	336,930.25
Payments to suppliers and employees	(362,636.02)	-
Interest received	128.50	105.19
Payments to Suppliers	-	(349,819.57)
<b>Net cash used in operating activities</b>	<b>8</b> <u>(18,126.46)</u>	<u>(12,784.13)</u>
Net decrease in cash held	(18,126.46)	(12,784.13)
Cash at beginning of financial year	<u>107,836.47</u>	<u>120,620.60</u>
Cash at end of financial year	<b>4</b> <u>89,710.01</u>	<u>107,836.47</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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The financial report covers AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED (a company limited by guarantee) as an individual entity. AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED (a company limited by guarantee) is a for profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED (a company limited by guarantee) is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

In the directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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, Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2 Summary of Significant Accounting Policies**

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised on receipt.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>3 Profit for the year</b>		
Loss before income tax from continuing operations		
Includes the following specific expenses:		
<b>Expenses</b>		
Bookkeeping & Administration Expenses	<u>16,878.19</u>	<u>21,559.69</u>
Total finance costs	<u>16,878.19</u>	<u>21,559.69</u>
Depreciation of property, plant and equipment	-	811.19
<b>4 Cash and Cash Equivalents</b>		
Bank Account	81,157.57	99,324.36
Tax Savings Bank Account	8,548.99	8,508.96
Debit Card Amount	3.15	3.15
	<u>89,709.71</u>	<u>107,836.47</u>
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>89,709.71</u>	<u>107,836.47</u>
	<u>89,709.71</u>	<u>107,836.47</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	2,496.00	-
Trade Debtors	<u>70,400.00</u>	<u>29,442.00</u>
	<u>72,896.00</u>	<u>29,442.00</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.



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	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>6 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	2,920.51	7,664.01
Grants & Sponsorship in Advance	79,300.00	44,800.00
Subscription In Advance	3,773.00	3,773.00
Membership In Advance	300.00	300.00
GST Collected	6,245.97	2,802.00
	<u>92,539.48</u>	<u>59,339.01</u>
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
<b>7 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	77,939.46	59,922.22
(Net loss) Net profit attributable to members of the company	<u>(7,873.23)</u>	<u>18,017.24</u>
Retained earnings at the end of the financial year	<u>70,066.23</u>	<u>77,939.46</u>
<b>8 Cash Flow Information</b>		
<b>Reconciliation of result for the year to cashflows from operating activities.</b>		
<b>Reconciliation of net Income to net cash provided by operating activities:</b>		
Profit (Loss) after income tax	(7,873.23)	18,017.24
Cash flows excluded from profit (loss) attributable to operating activities		
<b>Non-cash flows In profit</b>		
Depreciation	-	811.19
Changes to provisions	-	(7,644.00)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in trade and other debtors	(54,454.00)	(29,442.00)
Increase (Decrease) in trade and other creditors	(4,743.45)	3,983.26
Increase (Decrease) in other current liabilities	48,943.97	6,352.68
Increase (Decrease) in provisions	-	(4,862.60)
	<u>(18,126.71)</u>	<u>(12,784.13)</u>

**9 Company Details**

The registered office of the company is:

AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED  
(a company limited by guarantee)

Room 381 Blackburn Building, Blackburn Circuit, University of Sydney, NSW 2006

**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**  
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**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 12 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:

  
\_\_\_\_\_  
Mr Leon Beswick

Director:

  
\_\_\_\_\_  
Mr Andrew Goodsall

Dated this day of

28th January 2020

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
A.B.N. 71 000 025 507**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the accompanying financial report, being a special purpose financial report, of AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED (a company limited by guarantee), (the company) which comprises the statement of financial position as at 30 June 2019 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter- Basis of Accounting**

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
A.B.N. 71 000 025 507**

**Responsibilities of Directors' for the Financial Report**

The directors of the company 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 requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibility for the Audit of the Financial Report**

My 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
A.B.N. 71 000 025 607**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
A.B.N. 71 000 025 507**

**Name of Firm:** Hill, Rae & Embrey

**Name of Principal:** \_\_\_\_\_

  
Peter Langley

**Address:** 6/89 York Street, Sydney

**Dated this day of**

29th January 2020

**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**A.B.N. 71 000 026 607**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Conferences, Seminars	28,854.58	28,336.42
Sponsorship	225,000.00	234,500.00
State & Federal Government Grants	37,573.00	37,472.00
Subscriptions	11,271.33	14,086.03
Membership Received	-	300.00
	<b>302,698.91</b>	<b>314,894.45</b>
<b>OTHER INCOME</b>		
Sales of AO Bck Issues	-	109.09
Interest Received	128.22	105.19
Royalties Received	14,053.61	13,429.00
	<b>14,181.83</b>	<b>13,643.28</b>
	<b>316,880.74</b>	<b>328,337.73</b>

The accompanying notes form part of these financial statements.



**AUSTRALIAN INSTITUTE OF POLICY & SCIENCE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**A.B.N. 71 000 025 507**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Audit & Accountancy Fees	3,450.00	3,490.00
Advertising & Promotion	6,107.81	7,413.08
A Q Expenses	4,389.80	-
Bank Charges	1,409.81	1,279.62
Bookkeeping & Administration Expenses	16,878.19	21,559.69
Booking Fees	1,840.05	1,234.86
Computer Support	102.71	1,090.91
Conferences & Staff Training	-	100.50
Consultancy Fees	51,987.00	7,103.00
Design Printing & Stationery	42,632.09	42,134.66
Depreciation	-	811.19
Employees' Entitlements	-	(7,644.00)
Expenditure on Events	21,755.68	36,169.39
Filing Fees	526.43	126.00
General Expenses	-	330.71
Insurance	1,911.61	2,328.38
Intellectual Property	1,860.00	-
Legal Costs	1,529.00	-
Medals & Prizes	56,365.00	87,071.47
Meeting Costs	268.46	171.45
Motor Vehicle Expenses	18.18	-
Photography	4,570.45	3,730.00
Postage & Couriers	4,041.84	305.41
Program Expenses	331.72	769.39
Rent	-	1,342.45
Salaries & Wages	43,773.26	77,815.25
Sponsorship	35,472.72	1,672.73
Storage Expenses	1,050.30	1,964.57
Subscriptions	209.90	-
Superannuation Contributions	4,079.63	7,456.60
Telephone & Fax	1,485.03	1,021.39
Travel & Accommodation	8,153.44	9,218.88
Website Maintenance	7,776.78	254.91
Workers' Compensation	777.08	-
	<b>324,753.97</b>	<b>310,320.49</b>
<b>(Loss) Profit before Income tax</b>	<b>(7,873.23)</b>	<b>18,017.24</b>

The accompanying notes form part of these financial statements.