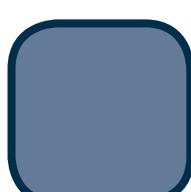
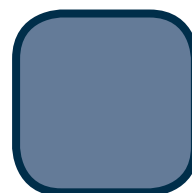
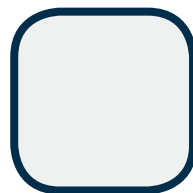
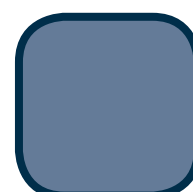
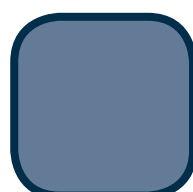
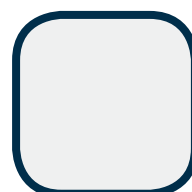




Australasian Research  
Management Society

Highlights from 1 July 2013  
- 30 June 2014

# Report to Members



## *About ARMS*

The Australasian Research Management Society (ARMS) is the leading organisation dedicated to supporting research excellence and the enhancement of the research enterprise through the professional development of research managers and administrators and the promotion of the profession of research management.

### *Company Information*

**Australian Business Number:** 57 334 849 485  
**Registered Office:** PO Box 576, Crows Nest New South Wales, Australia 1585  
T: +61 2 9431 8680  
E: [arms@researchmanagement.org.au](mailto:arms@researchmanagement.org.au)  
W: [www.researchmanagement.org.au](http://www.researchmanagement.org.au)

### *ARMS Executive Office*

Flinders University has agreed to host the ARMS Executive Office on a secondment arrangement for five years, effective 30 June 2014.



Flinders University, Research Services Office  
GPO Box 2100, Adelaide South Australia, Australia 5000  
T: +61 88201 2525 or +61 402 418 973  
E: [arms\\_ceo@researchmanagement.org.au](mailto:arms_ceo@researchmanagement.org.au)

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## *From the President*



2014 has been a year of significant progress for the Society. The focus has been on sustainability, driven through two key areas of income diversification and stable operational growth to support a more strategy-based Executive.

Our ARMS Executive Office has grown in presence, recognition and targeted executive support. This high quality expertise has been critical for working with myself and the ARMS Executive Standing Committees to respond to new opportunities and society operational needs.

To continue to support the Executive Office, led by Maria Zollo, Chief Operating Officer (COO), Flinders University in South Australia has agreed to host the Executive Office over the coming five years as part of a secondment agreement. An additional Administration Officer will be recruited before the end of 2014 to support the COO and to provide increased continuity and stability.

One of the ARMS Executive's key priorities this past year has been to review our current membership model to ensure we provide benefit to a growing membership and to meet member diversity and sustainability targets. We are currently receiving feedback from a cross-section of ARMS members including Directors of University Research Offices and Chapter Convenors.

Delivery of the ARMS Foundation Level Accreditation Program has been a major highlight in the year and has been addressed separately in this report. The ARMS Executive has received an Accreditation Phase 3 proposal to extend the outreach and embed the management of the Program. The proposal, presented by our current Accreditation Program Manager, Dr Mark Hochman, sets out a two-year schedule for consolidating all accreditation management and development into the ARMS Executive Office. It also proposes to extend existing Foundation-level modules and develop the Professional level program over the same period.

It has been an honour to serve the Society in this important role this past year. I would like to thank a range of people, including the ARMS Executive who, with support from the ARMS COO, are a highly talented and enthusiastic collective. I also thank the Chapter and Special Interest Group (SIG) Convenors and ARMS Conference Organising and Program Committees, who are dedicated to the cause and work exceptionally hard to deliver quality events and experiences for all delegates. They are all committed and passionate people who freely give of their time for a common outcome of advancing the Society.

The ARMS Executive values the feedback of its members, and as this is our first ARMS Report to Members, please feel welcome to pass any comments to our ARMS COO.

---

Dr Gayle Morris  
ARMS President, 2013/14

## *ARMS Office Bearers and Committee Members 2013/2014*



Dr Gayle Morris  
Flinders University  
President  
(appointed 2012)



Dr Simon Kerr  
University of Melbourne  
President-Elect  
(appointed 2013)



Professor Moira Clay  
Moira Clay Consulting  
Immediate Past President  
(appointed 2010)



Ms Kathy Heinze  
CSIRO  
Secretary  
(appointed 2012)



Ms Michelle Duryea  
Edith Cowan University  
Treasurer  
(appointed 2013)



Ms Maria Zollo  
Flinders University  
Chief Operating Officer



Ms Rochelle Finlay  
University of Western Sydney  
Committee Member  
(appointed 2012)



Dr Helen Marsden  
University of Canberra  
Committee Member  
(appointed 2012)



Dr Bryony Wakefield  
University of Melbourne  
Committee Member  
(appointed 2013)



Dr Ted Rohr  
University of New South Wales  
Committee Member  
(appointed 2013)

## ARMS Executive Office

Ms Maria Zollo	<b>Chief Operating Officer</b> Responsible for providing operational leadership and management and supports the ARMS Executive in the implementation of the ARMS 2020 Strategic Plan.
Ms Cath Armstrong and Ms Megan Ogier	<b>Secretariat</b> Responsible for providing general secretariat support services for the Society; management of a dedicated membership database; maintenance of the ARMS website and preparation of the ARMS e-newsletter and events management services for the Executive Office and for Chapters.



The front of the ARMS promotional membership card, produced 2013

## *Membership*

### *Corporate Membership*

ARMS membership during the 2013/2014 year continued to field a strong corporate membership base of 36 institutions from Australia, New Zealand and Singapore, including universities, research institutes, hospitals, government departments and private companies. Most ARMS members join under a Corporate Membership of an institution.

### *Individual Membership*

Individual memberships grew during this time. Chapter activities are a strong driver of encouraging individuals to sign up as ARMS members.

## *Management and Structure of ARMS*

ARMS is the professional society for specialists in the management and administration of research. Our membership spans Australia, New Zealand and the Pacific Islands, Papua New Guinea, and Singapore.

Its members come from various areas of the research management community, including universities, research institutes, government departments, and private organisations.

ARMS is an incorporated association formed in 1999. It is a non-profit organisation governed by an approved ARMS constitution and operationalised by a set of by-laws.

### *Appointment of Office Bearers and Committee Members (ARMS Executive)*

The Executive is the governing body of the Society and it controls and directs the affairs of the Society, including its committees and publications. The Executive determines the Society's promotions, policies, and strategic planning, and it evaluates the Society's progress towards achieving its mission and goals. The Executive has statutory responsibility for all ARMS activities throughout the society.

The Executive includes five officer bearers - President, President-Elect, and Immediate Past President, who are all appointed on a one-year term, and Secretary and Treasurer, who are both appointed on a two-year term. The Executive also includes four general Committee Members who are appointed on two-year terms.

The President of the Society is the Chair of the Executive.

### *Induction*

All new office bearers and committee members meet with the President and the ARMS COO to be briefed about their role and responsibilities and the strategic direction of the Society. Each new member is also provided with an induction handbook which includes an overview of the operations of the Society, its governance structure, and policies.

### *Organisation*

To further its mission, ARMS is organised into Chapters, Standing Committees, and Special Interest Groups which may change from time-to-time, subject to the needs of the Society and the approval of the Executive. In May 2013, the ARMS Executive approved the formation of the Accreditation Council whose role is to oversee the quality standards of the Accreditation Program.

These structural groupings report to the Executive and are directed by the strategic goals and operation principles outlined in the ARMS 2020 Strategic Plan.

The operations of the Society are supported by an external Secretariat service provider, currently the Association Specialists, appointed via tender. The Secretariat reports directly to the ARMS COO. The COO provides operational



leadership and management and supports the ARMS Executive to implement the ARMS 2020 Strategic Plan. There are plans to appoint an ARMS Administrative Officer by the end of 2014 to further support the activities and functions of the Society.

## *ARMS Strategic Plan*

In March 2014, the Executive held a Strategic Planning Day in Adelaide to review and re-prioritise the Society's strategic goals and measures, as detailed in the ARMS 2020 Strategic Plan. Specific outcomes included:

- (i) Defining the ARMS values;
- (ii) Agreement to appoint an ARMS Administrative Officer to expand the central services of the Society;
- (iii) Reviewing the President's term to provide greater role stability and ability to effect change.

## *Our Mission*

ARMS is an international organisation dedicated to:

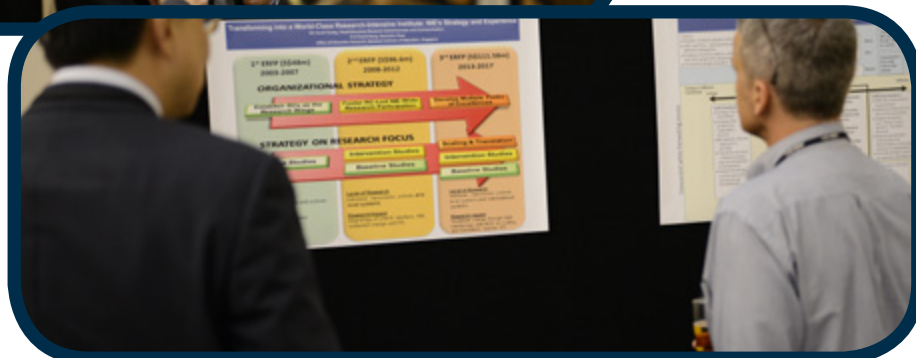
- The professional development of research managers and research administrators; and
- The promotion of the profession of research management and the enhancement of the research enterprise.

The Society shall fulfil its mission through:

- The establishment of a strong and effective professional network of research managers and research administrators at all levels and based on a variety of settings through personal relationships, presentations, formal and informal meetings and publications;
- The development and promotion of professional standards for research management and research administrations in Australasia consistent with international best practice;
- The improvement of the interface between research and its management; and
- Such other activities as the membership shall adopt.

## *Our values*

- A stronger, vibrant research sector in the region;
- High standards of research governance, including the protection of integrity and ethics of research;
- The profession of research management as integral to the research endeavour.





## ARMS Accreditation Program

A 2011 survey of ARMS members and consultations throughout 2012 revealed that ARMS urgently needed to offer a comprehensive training program covering the skills and knowledge required by research management practitioners. This led to the development of the Foundation Level Accreditation Program. The Program includes topics in areas such as the research and innovation system, legal implications of research, pre- and post-award management processes, research governance and integrity, a soft skills program focusing on understanding research and researchers, and research data analytics.

### ARMS Accreditation Council

The ARMS Accreditation Council oversees the quality assurance and assessment processes associated with the ARMS Accreditation Program. The Council met three times in 2013/14, twice in person and once via teleconference.

Members of the Council are:

Representation from	Person appointed to this role in May 2013	Term of membership
A person who has served in the position of Pro or Deputy Vice Chancellor (Research)	Professor Jim Piper AO, retired DVCR, Macquarie University	<b>Chair</b> - 2 year appointment
A Person who has served in the position of Director of a University Research Office	Dr Campbell Thompson, University of Western Australia	2 year appointment
An Executive member of ARMS. Ideally, this is likely to be the President.	Dr Gayle Morris, Flinders University	2 year appointment
A member who has served in the position of General Manager/Chief Operating Officer of an Independent Medical Research Institute	Ms Dianne Kitcher, Victor Chang Cardiac Research Institute - replaced by Ms Anne Cronin, retired	Appointment ends August 2014.
Two members from key Australian agencies involved in the research and innovation system, including but not limited to CSIRO, ARC, NHMRC, the CRC	Professor Tony Peacock, CRC Association	Tony Peacock appointed <b>Deputy Chair</b> – 2 year appointment
	and Dr Laura Dan, Australian Research Council	2 year appointment
A member drawn from key New Zealand agencies involved in research and innovation.	Dr Lesley Middleton, Victoria University of Wellington	2 year appointment

There have been some changes to Council membership during this period. Ms Anne Cronin replaced Ms Dianne Kitcher as the Medical Research Institute representative on the Council. Dr Gayle Morris replaced Professor Moira Clay as the Executive representative on the Council.

The Accreditation Council's key achievements include:

- Establishment of criteria for appointment of ARMS Training Fellows (ATFs) – these are individuals approved by the Accreditation Council to deliver specific modules. A call for inaugural ATFs resulted in 23 fellows being appointed across Australia and New Zealand – details of ATFs are at [http://researchmanagement.org.au/training\\_fellows.html](http://researchmanagement.org.au/training_fellows.html)
- Establishment of a pool of experienced research managers to act as case study assessors. Currently there are six persons acting as case study assessors with several others under consideration;
- Development of guidelines for the Continuing Professional Education (CPE) component of the accreditation program. Sixty hours of CPE over a three year period are required to maintain accreditation. The Council has approved guidelines outlining acceptable content for CPE and a means for candidates to claim CPE credits;
- Development of a process for module review. It is very important that all modules remain current in a rapidly changing environment – especially the “overview modules.” The Council has established a timeline for regular module review and will be instituting the first reviews in late 2014; and
- Commencement of an Accreditation Policy and Procedures Manual. The accreditation program began with a clear set of procedures governing delivery of content and assessment criteria. Understandably, during the first year of operation several unforeseen scenarios have arisen which have required new procedures to be developed. It is critical for reasons of consistency that such decisions are recorded and communicated. The Council has commenced work on a full suite of policies and procedures to accompany accreditation – these will be posted on the ARMS website when approved.

ARMS would like to extend its sincere appreciation to members of the Accreditation Council for their time and willingness to engage with these issues in this fast-moving first year of the Accreditation Program. The close involvement of these recognised research management leaders has played a large part in the smooth operation of the Program in its first year.

## *Launch of the Inaugural Foundation Level Accreditation Program*

The ARMS Foundation Level Accreditation Program was launched at the ARMS Conference in Adelaide in September 2013. The Program was very well received, with over 100 people registering to complete one or more of the Foundation-Level Accreditation modules, a total of 358 individual registrations. A very pleasing result, considering that this is the first time the Program has been offered by the Society.

## *ARMS Training Fellows*

ARMS Training Fellows from Australia and New Zealand were appointed to act as ambassadors for the Accreditation Program. These individuals have been recognised by the ARMS Accreditation Council as having both the knowledge and skills to speak authoritatively on selected areas of research management and the ability to effectively train others. ARMS Training Fellows are listed by region below:

Name and organisation	Authorised to deliver...
<b>Dr Paul Wong (ACT)</b> Australian National University	<b>Module J:</b> Research Data and Analytics
<b>Dr Chris Kroger (NZ)</b>	<b>Module B:</b> National Research and Innovation System in New Zealand <b>Module D:</b> Legislation as it Affects Research in New Zealand
<b>Dr Denise Greenwood (NZ)</b>	<b>Module H:</b> Pre-Award Grants Processes

Name and organisation	Authorised to deliver...
<b>Dr Greg Pringle</b> (NZ) Research and Development Management Pty Ltd (RaDMAN)	<b>Module B:</b> National Research and Innovation System in New Zealand <b>Module E:</b> Understanding Research and Researchers <b>Module F:</b> Research Ethics <b>Module G:</b> Research Integrity
<b>Ms Janice Besch</b> (NSW) University of Western Sydney	<b>Module A:</b> National Research and Innovation System in Australia
<b>Mr Warwick Dawson</b> (NSW) University of New South Wales	<b>Module A:</b> The National Research and Innovation System in Australia <b>Module H:</b> Pre-Award Grants Processes
<b>Dr Ted Rohr</b> (NSW) University of New South Wales	<b>Module F:</b> Research Ethics <b>Module G:</b> Research Integrity
<b>Ms Nicole Shively</b> (QLD) The University of Queensland	<b>Module H:</b> Pre-Award Grants Processes <b>Module I:</b> Post Award Processes
<b>Dr Amberlyn Thomas</b> (QLD) The University of Queensland	<b>Module J:</b> Research Data and Analytics
<b>Mr Simon Brennan</b> (SA) University of Adelaide	<b>Module A:</b> The National Research and Innovation System in Australia <b>Module E:</b> Understanding Research and Researchers <b>Module G:</b> Research Integrity <b>Module H:</b> Pre-Award Grants Processes <b>Module I:</b> Post Award Processes <b>Module J:</b> Research Data and Analytics
<b>Ms Karen Burke</b> (SA) University of Adelaide	<b>Module A:</b> National Research and Innovation Systems in Australia <b>Module E:</b> Understanding Research and Researchers <b>Module H:</b> Pre-Award Grants Processes <b>Module I:</b> Post Award Processes
<b>Professor Drew Dawson</b> (SA) Central Queensland University (based in SA)	<b>Module E:</b> Understanding Research and Researchers
<b>Ms Kathy Heinze</b> (SA) CSIRO	<b>Module I:</b> Post Award Processes
<b>Dr Mark Hochman</b> (Tas) University of Tasmania	<b>Module A:</b> The National Research and Innovation System in Australia <b>Module C:</b> Legislation as it Affects Research in Australia <b>Module E:</b> Understanding Research and Researchers <b>Module G:</b> Research Integrity
<b>Dr Daniel Barr</b> (Vic) University of Melbourne	<b>Module E:</b> Understanding Research and Researchers <b>Module F:</b> Research Ethics <b>Module G:</b> Research Integrity

Name and organisation	Authorised to deliver...
<b>Ms Megan Fincher</b> (Vic) CSIRO	<b>Module C:</b> Legislation as it Affects Research in Australia
<b>Ms Tania Tambiah</b> (Vic) RMIT University	<b>Module E:</b> Understanding Research and Researchers <b>Module H:</b> Pre-Award Grants Processes
<b>Dr Paul Taylor</b> (Vic) University of Melbourne	<b>Module E:</b> Understanding Research and Researchers <b>Module F:</b> Research Ethics <b>Module G:</b> Research Integrity
<b>Dr Celia Torres-Villanueva</b> (Vic) CSIRO	<b>Module I:</b> Post Award Processes
<b>Mr Floris van der Leest</b> (Vic) Victoria University	<b>Module E:</b> Understanding Research and Researchers <b>Module G:</b> Research Integrity <b>Module J:</b> Research Data and Analytics
<b>Dr Bryony Wakefield</b> (Vic) University of Melbourne	<b>Module H:</b> Pre-Award Grants Processes
<b>Ms Michelle Duryea</b> (WA) Edith Cowan University	<b>Module A:</b> National Research and Innovation System in Australia <b>Module J:</b> Research Data and Analytics
<b>Dr Marc Fellman</b> (WA) University of Notre Dame	<b>Module G:</b> Research Integrity (co-presenter)

### ARMS Accredited Research Managers (Foundation)

During 2014, 44 ARMS members successfully completed the Foundation Level Program via multiple choice and case study assessment, to the satisfaction of two external assessors. These are detailed below in order of organisation:

Name	Organisation	Awarded with
Andrew Schrader	Australian Catholic University	Merit Pass
Sean Downes	Australian National University	Merit Pass
Louise Knox	Australian National University	
Katy Paterson	Australian National University	
Lorraine Piper	Australian National University	
Ragini Singh	Australian National University	Merit Pass
Lyndsey Wright	Bushfire Cooperative Research Centre	
Lynette Browning	Central Queensland University	

Name	Organisation	Awarded with
Amanda Constantinou-Williams	Deakin University	
Katie Donnelly	Federation University	Merit Pass
Thembelihle Dube	Federation University	
Jane Eltringham	Federation University	
Elanor Mahon	Federation University	
Raimond Placidi	Federation University	
Linn Kaing	Flinders University	
Nima Nezhad	Flinders University	
Alex Noblet	Flinders University	
Raymond Tham	Flinders University	
Ann Pearson	La Trobe University	
Kerryn Westcott	Ludwig Institute for Cancer Research Ltd Austin Hospital	
Christine Farmer	Monash University	
Luke McAvaney	Monash University	
Marianne Ciavarella	Murdoch Childrens Research Institute	
Chrissandra Zagami	Murdoch Childrens Research Institute	
Misty-Lee Palmer	Murdoch University	
Suzanne Read	Private	
Julie Blasioli	University of Melbourne	
Kath Dougall	University of New England	
Libby Magann	University of New England	
Katrina Vardanega	University of New England	
Katherine Yeh	University of New South Wales	
Jodi McLean	University of Newcastle	Merit Pass
Carmen Buttery	University of Queensland	
Kylie Aston	University of South Australia	

Name	Organisation	Awarded with
Ruth Brogan	University of South Australia	
Rebecca Cook-Johnson	University of South Australia	
Shona Ellison	University of South Australia	
Alison Curtis	University of Southern Queensland	Merit Pass
Tracey Burke	University of Southern Queensland	
Monika Dzidowska	University of Sydney	
Nicola Hodgman	University of Tasmania	
Richard Evans	University Office	
Natalie Scerra	Uniting Care Children Young People and Families	
Cora Ng	Victoria University	

We extend our congratulations to this group who are now entitled to use the post-nominal ARMS Accredited Research Manager (Foundation) or ARM(F).

## *Chapter Highlights*

ARMS has eight Chapters, each demographically support and represent interests of research management professionals in all major regions in Australia, New Zealand, the Pacific Islands, Papua New Guinea, and Singapore.

The activities of each Chapter in 2013/2014 are summarised below.

### *ACT Chapter*

The ACT Chapter was both nationally expansive and locally inclusive.

Nationally, Chapter committee members Dr Helen Marsden, Dr Kerrie Jackson and Dr Milica Simul energetically delivered an engaging and financially successful conference.

Locally the chapter welcomed colleagues from the University of Canberra (UC) into the ARMS community while accelerating the professional development of ANU members.



The Chapter enthusiastically embraced the programming concepts of our new UC members. In December the traditional end of year party, hosted by Jo Haslam, ran a seriously fun trivia night which raised several hundred dollars for charity.

In February, effective engagement was the focus of a breakfast workshop. Dr Ruth A. Jarvis, Early Career Academic Program Convenor, UC and Dr Julie Preston, ANU provided some valuable takeaways.

In June digital native and thesis whisperer Inga Mewburn provided a special workshop on the use of social media for research managers.

In association with the conference the ACT Chapter coordinated the delivery of Accreditation Modules for three ANU members to achieve full accreditation within the space of a month. A special thanks go to ACT Chapter ARMS Training Fellow, Dr Paul Wong.

### *New South Wales Chapter*

The NSW Chapter coordinated two highly successful professional development workshops in 2013/2014.

A workshop on the **Australian Code for the Responsible Conduct of Research** was held on 3 December 2013 at the University of Technology Sydney. This session was attended by 70 members and was jointly presented by the NSW Chapter and the ARMS Ethics and Research Integrity Special Interest Group. The workshop aimed to raise awareness of the importance of the Code, to answer the question of why it matters to research managers, and to elicit some discussion on how to successfully implement the Code in practice.



The NSW Chapter also held a workshop on **Communication Skills and Career Paths** on 29 May 2013. This was a well-subscribed and highly successful event for the Chapter, supported by the University of New South Wales, the Kolling Institute of Medical Research, the University of Sydney, the Cancer Institute NSW, and Macquarie University. The morning session was led by professional communicator, Carole DeBern, and addressed different communication styles, developing assertiveness and influencing skills, and managing expectations and stakeholder relationships. The afternoon session involved senior and mid-career research managers sharing their diverse backgrounds and careers in an in-depth interview scenario, to explore career paths and career development in research management.

### *New Zealand/Pacific Islands Chapter*

The Chapter held a highly successful “After 5” event at the Auckland University of Technology on the topic of “**Innovations and Challenges in Research Management**”. The Chapter Committee invited a panel of senior Research Office Directors to present their views on the topic, as well as to take a Q&A session. This event received positive feedback, and was a great opportunity to network and to promote ARMS.

The Chapter Committee also represented ARMS at the inaugural national Early Career Researchers conference, supported by the Royal Society of New Zealand. The Chapter hosted a workshop, and the audience appreciated the enhanced connectedness of their research officers, which ARMS membership offers. The Chapter co-sponsored this event to show the value we see in the next generation of scientists.

### *Queensland/NT/PNG Chapter*

The Qld/NT/PNG Chapter has a long history of providing successful professional development workshop days for ARMS members. In this past year, the Chapter held two successful events.

On 26 July 2013, it hosted the fifth instalment of “**Cracking the Code: Applying the Australian Code for Responsible Conduct of Research**”. The workshop was held at the Institute of Health and Biomedical Innovation at the Queensland University of Technology (QUT). There was a full day of activity that walked participants through the Code and included a very lively break-out session hosted by Dr Ted Rohr from the University of New South Wales. There were 57 participants involved in the day.



On 26-27 June 2014, the Chapter complemented its annual professional development workshop with a full day of Accreditation modules. **“Beyond the Ivory Tower: Engaging with Industry and Communities”** covered topics from building trusting and lasting industry and community partnerships, to crowd-funding research and accessing international foundations, and the impact these have on specific issues of research support and management.

## *Singapore Chapter*

The Singapore Chapter Committee held its first meeting on 5 May 2014 at the NTU Alumni Club. Representatives from Duke-NUS Graduate Medical School, Elsevier, James Cook University Singapore, Nanyang Technological University, National Healthcare Group, Singapore Eye Research Institute, Singapore Health Services Pty Ltd, Singapore Management University, Thomson Reuters, and the Workplace Safety and Health Institute were briefed about upcoming initiatives. These activities include Chapter Travel Awards, delivery of ARMS Accreditation modules in Singapore, and development of Singapore-specific Accreditation modules for delivery in 2015. It was also confirmed that the ARMS 2015 Conference will be held in Singapore.



## *South Australia Chapter*

The major highlight for the SA Chapter was the 2013 ARMS Conference, held in Adelaide in September. The Chapter held two networking events: a July 2013 pre-conference “sneak peak” at the Adelaide Convention Centre and the December 2013 AGM, with guest speaker, Kristina Dryza, Futurist.

The 2014 SA Chapter Committee has a broad representation and is keen to capitalise on the local success of the Adelaide Conference by re-engaging SA members and non-members at the grass-roots level by encouraging early career awards, promoting ARMS Accreditation, broadening membership involvement, and co-badging professional development sessions with compatible organisations.

## *Victoria/Tasmania Chapter*

The key highlights for the Victoria/Tasmania Chapter have been three professional development sessions:

- **“Research Management: putting the pieces together”** held on 24 Oct 2013
- **“Into the Future? Facilitating interdisciplinary research collaboration”** held on 14 Nov 2013
- **“Show me the money! Research Management & Finance”** held on 30 Apr 2014

The sessions, held at three different Melbourne locations, covered a variety of topics and brought together research management professionals from across the sector. Each session was well attended, with numbers ranging from 30 to over 100. Attendees actively participated in the workshops and made valuable contributions to the discussions.



Another major highlight was the End of Year Annual General Meeting and networking event. Over 30 research managers and administrators attended the event, and networked over canapés and drinks. Some of the Conference Travel Grant awardees provided a brief report on how they benefitted from attending the Conference.

Attendees also generously donated funds to the Typhoon Haiyan Red Cross Appeal, which provided an added benefit to the evening!

### *Western Australia Chapter*

The WA Chapter held several events during 2013/2014. In September 2013, it hosted a visit by Hugh Kearns, the internationally recognised public speaker, educator, and researcher based at Flinders University in South Australia. Hugh facilitated a workshop entitled **“Researchers and Research Managers Working Together - How to Get Things Done”**. This session was very well attended with over 25 participants, and attracted some new members to the WA Chapter.

In November 2013, the Chapter hosted a session on **“Knowledge Mobilization for Research Administrators: Why You Should Care and What You Can Do About It”**, presented by world renowned, Queen’s Diamond Jubilee Medal winner, Dr David Phipps from York University in Canada. This event was also extremely well attended and attracted many members that we had not seen for a while. The Chapter was delighted to attract such a high calibre speaker for ARMS.

The WA Chapter also hosted a panel session on **“How to Implement the Australian Code for the Responsible Conduct of Research – Lessons Learned”** at the Australian Ethics Network Conference. Our panel attracted some great speakers including: Ted Rohr, Director Research Integrity, Governance & Systems, Research & Innovation portfolio, RMIT University; Mark Dixon, Associate Director Research Ethics and Biosafety, University of Western Australia; and Kandy White, Director, Research Ethics at Macquarie University. This session also provided an opportunity to promote ARMS and the WA chapter more broadly.

The WA Chapter hosted its Christmas wrap-up at the Lawrence Wilson Art Gallery at the University of Western Australia. Members were able to come together to celebrate a renewed vigour in our Chapter over the previous months, and to be given a guided tour of the gallery by the curator.

2014 was dedicated to planning and delivering the full suite of Accreditation modules to members in the region. Thirty WA Chapter members had expressed interest in participating in the program for delivery in July 2014. The WA Chapter has also been successful in recruiting two new corporate members enabling greater reach in the region.

## *Standing Committee Highlights*

### *International Committee*

The International Committee (IC) is responsible for developing international linkages and fostering ARMS members’ awareness of international developments. It has a leading role in building and maintaining the Society’s networks in foreign countries, in particular through other societies dedicated to the enhancement of the research management profession. The IC also ensures that annual meetings, educational programs and Society publications contain international content and involve international participants.

A major highlight for 2013/2014 has been the coming together of the International Committee and the ARMS International Special Interest Group. The Committee has a society-wide focus on increasing the international presence and impact of ARMS, whereas the Special Interest Group is a network of ARMS members with a specific interest in international matters. The co-convenors of the Special Interest Group will now sit on the International Committee to ensure that strategies and planning are aligned.

A revised Terms of Reference and 2014/2015 Operational Plan have been developed for the International Committee. The plan includes further development of an international fellowships scheme (including short-term exchanges), working to encourage development of an international research management module for the Accreditation Program, and working with the Marketing and Communications Committee to be more relevant to members in the Pacific/PNG region, and more broadly across the globe.

## *Marketing and Communications Committee*

The ARMS Marketing and Communications Committee (MCC) is responsible for producing the e-newsletter, managing the ARMS website, overseeing membership records, and developing plans and materials to foster growth in the Society.

In late 2013, the MCC developed a quick impact postcard to promote ARMS, with the criteria that it be light for travel, easy to display, and attractive to people to pick up and display on their desks. The puzzle concept on the front captured the sentiments of ARMS. It also echoed the puzzle concept that was used to promote the October 2013 ARMS Forum on **“Research Management: Putting the Pieces Together”**. Over 180 people from 28 institutions attended the Forum and many commented that they liked the puzzle concept.

Bryony Wakefield and Dan Barr reviewed the membership models of other research management societies to understand different membership types and prices. Gayle Morris, Maria Zollo, and Michelle Duryea developed a membership models paper for the March 2014 ARMS Executive Meeting. A detailed revised paper was provided to the ARMS Executive in June 2014. In the meantime, the ARMS Executive introduced two new membership fee types for the financial period 2014/2015. These are Small Organisation Membership and Retired Membership.

The ARMS newsletter template was revamped in a more user-friendly format. The newsletter is now distributed every three weeks and the newsletter sub-committee has a coordinated approach to editing the newsletter: Stacey Williams and Trina Robbie share the task, each editing the newsletter for three months at a time.

The Committee agreed that the ARMS website needed a major overhaul. Ted Rohr leads this project in close discussion with the ARMS Executive. In September 2014 a scoping day was held to explore options for website renewal. The project will be put out for tender, with submissions expected in early November 2014.

## *Policy Standing Committee*

The Policy Standing Committee is responsible for developing and implementing policy and advocacy strategies to ensure that ARMS is the peak body in our region speaking for the profession of research management. The Committee’s key highlights for 2013/2014 include:

- In August 2013, ARMS responded to the Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education discussion paper on **“Assessing the Wider Benefits Arising from University-Based Research”**.
- In November 2013, ARMS participated in the ARC/NHMRC Research Administrators Canberra Seminar. The Policy Standing Committee is also facilitating roundtable panel sessions at the 2014 Seminar to be held in December 2014. The themes for the 2014 Seminar are: managing feedback from grant rounds and managing partner organisations.
- In February 2014, Dr Gayle Morris, ARMS President and Dr Mark Hochman, ARMS Accreditation Program Manager visited the ARC, NHMRC, and the Department of Industry to promote the ARMS Accreditation Program. Overall, these stakeholders supported the need for, and quality of, the Program and made suggestions for future modules, professional development audit opportunities, and potential agency participation.
- In June 2014, ARMS prepared a submission to the Senate Economics Reference Committee in relation to the Inquiry into the Australian Innovation System.
- Throughout the year, we have had many meetings with the Departments of Industry and Defence to discuss joint opportunities. ARMS has added a Defence Trade Controls Stream to the Ethics and Integrity Special Interest Group, provided representation on a national training working party, and disseminates information via the ARMS website. These activities draw on the Departments’ pilot work with Curtin University, University of Queensland, and Queensland Medical Research Institute. The Defence Trade Controls Stream builds on the ARMS Professional Development Workshop “Export Controls Compliance” held at the ARMS 2014 Conference.

### *Professional Development Committee*

The Professional Development Committee (PDC) is responsible for developing, promoting, and implementing quality professional development programs to serve the needs of the members, including the Society's own education and training programs and workshops as well as programs from other education and training providers. It also manages the Society's mentoring and awards programs.

The members of the Committee were Rochelle Finlay (Convenor), Helen Marsden (Deputy Convenor), Eric Lord, Damien Hughes, David Huang, Anne O'Neill, Halina Oswald, and Kristie Westerlaken.

The Committee commenced the 2014 year with a face-to-face planning meeting held in Sydney, and met via teleconference every 6-8 weeks throughout the year. The Committee had ambitious goals for 2014 and has contributed to a number of ARMS initiatives, including:

- The revision of the Professional Development Committee Terms of Reference;
- Delivering ARMS Foundation Level Accreditation modules locally;
- Recommending the development of two Singapore-specific modules – to be delivered at the ARMS 2015 conference in Singapore;
- Review of applications for ARMS awards;
- Establishment of the Janet Dibb-Leigh Award for Distinguished Service to Research Management;
- Planning and delivering the Scopus Young Researcher of the Year Award (in partnership with Elsevier); and
- Organising the Professional Development Workshop Program for the ARMS 2014 conference in Canberra.

The Professional Development Committee has also initiated several new pieces of work throughout the year:

- Developing a proposal for a new ARMS mentoring framework;
- Consideration of publishing ARMS conference proceedings at future conferences.

These key activities will continue to be developed into early 2015 under the Convenorship of Executive Committee member Helen Marsden.

### *Special Interest Groups*

Special Interest Groups (SIGS) are responsible for developing and maintaining a network of members having a common area of practice or application. Six SIGs operated in 2013/2014:

- **Ethics and Research and Integrity Special Interest Group**, led by Dr Ted Rohr, University of New South Wales
- **University Research Office Directors Special Interest Group**, led by Dr Louise Fleck, Macquarie University
- **Directors of Higher Degree Research Special Interest Group** led by Dr Helen Marsden, University of Canberra and Dr Ren Yi, Macquarie University (note: Ms Kim Murphy, University of South Australia stepped down from this role in 2014)
- **International Research Collaborations Special Interest Group** led by Dr Adrian Collins, University of Melbourne and Vanessa Lao, Griffith University
- **Research Development Special Interest Group** led by Dr Jill StJohn, University of Western Australia (note: Dr Liz Barbour, University of Western Australia stepped down from this role in 2014)
- **Research Information Management Systems Special Interest Group**, led by Dr Sian Wright, Massey University and Dr Ben Cornwell, Wollongong University

## ARMS Awards

ARMS supports the professional development of its members and offers a range of awards including Chapter Travel Awards, Near Neighbour Awards, Awards for Excellence and a biennial INORMS Travel Award. Our 2013/2014 awardees are listed below:

Recipient	Institution/Position	Category (If applicable)
<b>ACT Chapter Travel Scholarships</b>		
Ms Jo Haslam	University of Canberra	
Mr Matthew Wafer	ACT Health	
<b>NSW Chapter Travel Scholarships</b>		
Ms Libby Magann	University of New England	
Ms Libby McMahon	University of Wollongong	
<b>QLD/NT/PNG Travel Scholarships</b>		
Ms Marianne St Clair	Batchelor Institute of Indigenous Tertiary Education	
<b>Vic/Tas Chapter Travel Scholarships</b>		
Ms Michelle Armstrong	Monash University	
Dr Casilda Black	Monash University	
Mr Ryan Micallef	University of Melbourne	
Dr Fraser Rogerson	RMIT University	
<b>WA Chapter Travel Scholarships</b>		
Ms Jane Crier	Edith Cowan University	
Dr Jill St John	University of Western Australia	
<b>ARMS Early Career Researcher Professional Development Award (SA)</b>		
Kate Gridley	University of South Australia	
Rachel Sparks	Flinders University	

<b>Near Neighbour Award</b>		
Ms Amerita Ravuvu	The University of the South Pacific	
<b>Awards for Excellence</b>		
Ms Lynette Kelly	University of South Australia	Leading Change (Individual)
Dr Dieter Naf, Mr Ronny Eidels, Mrs Rebecca Bosevski, Mrs Carol Allport, Mr Nick Boservski, Ms Lisa Kirkland	The University of Newcastle	Providing Quality Service (Team)
Mr Parth Saha and Dr Hamish Waterer	The University of Newcastle	Working Smarter (Team)
<b>Conference Awards</b>		
	Best Poster – Ms Christine Romanes, Victoria University of Wellington, <b>“Innovation Through Streamlining Inter-University Contracting”</b> . Special mention also to: 1. <b>“The Basics of Making Research Open Access through a Repository”</b> Dr Danny Kingsley, ANU and Ms Paula Callan, QUT 2. <b>“Risk assessment for researchers”</b> , Judy Crees-Morris and David Waldron (University of Tasmania)	Panel Judging
	Best Poster – Tamika Heiden, Institute for Child Health Research, <b>“Twitter and the Research Manager”</b>	People’s Choice
	Best Concurrent Session – Lynette Kelly, University of South Australia <b>“Can Serendipity Really be Engineered. The UniSA Research and Innovation Cluster Model”</b> .	People’s Choice
<b>INORMS 2014 Travel Award</b>		
Dr Chris Kroger	GNS Science, New Zealand	



## ARMS Conference 2013

### *ARMS Adelaide 2013 - Stimulating Change: Inspire. Innovate. Engage.*

The annual ARMS conference was held over three days in Adelaide from 11-13 September 2013. The Organising and Program Committees offered an exciting and engaging social calendar and conference program which was enjoyed by over 550 delegates from Australia, New Zealand, Singapore, Fiji, Japan, South Africa, the United States of America, and the United Kingdom.

The conference theme Stimulating Change...Inspire. Innovate. Engage offered a range of opportunities to explore the changing research management environment. Following a day of pre-conference professional development (four workshops), delegates were welcomed to Adelaide by local Kaurna elder Michael O'Brien and were then treated to a full two-day program of keynote speakers, panel sessions (covering topics including international perspectives; communication; and impact), concurrent sessions (32 presentations over four streams including innovation; international; collaboration; and e-research/open access), and a poster display and trade show. Delegates were impressed by the thought-provoking line-up of invited keynote speakers which included Futurist Anders Sorman Nilsson, Professor David Currow, Professor Mark Wainwright, AM FTSE, and the hugely entertaining Dr Jason Fox, a motivation design expert who provided a set of conference 'doodles' as a lasting memento for delegates.

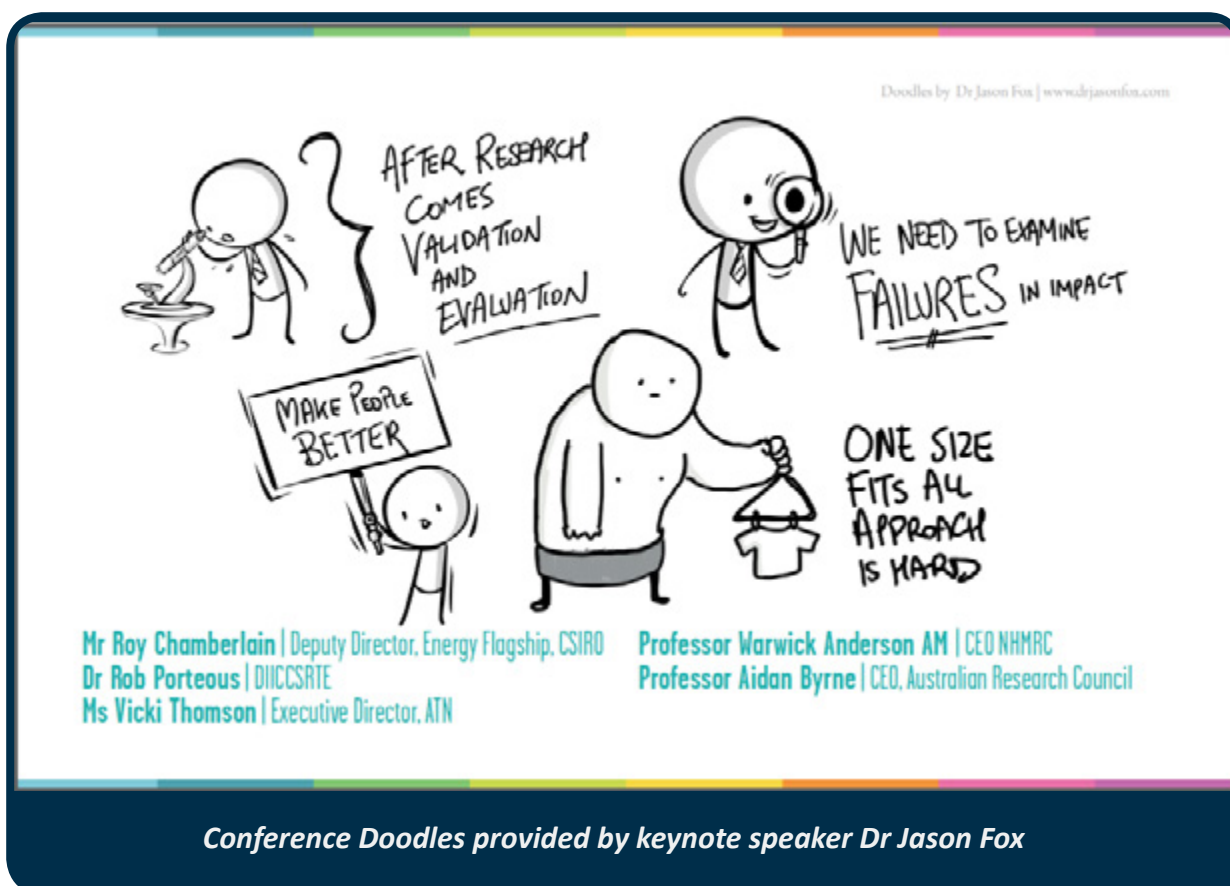
Highlights of the social calendar included inspiring and informative pre-conference site visits themed around key South Australian interests of 'water' and 'wine', and a night of entertainment with the Flaming Sambuccas at the conference dinner in the Grand Ballroom of the Stamford Grand Adelaide.

The 2013 Conference received excellent support from many partners, including the three local universities (The University of Adelaide, the University of South Australia, and Flinders University) as well as key supporters such as the Australian Research Council, National Health and Medical Research Council (NHMRC), Commonwealth Scientific and Industrial Research Organisation (CSIRO), Research Master Pty Ltd, South Australian Health and Medical Research Institute, Royal Society of New Zealand, Massey University, Elsevier, Macquarie University, Bond University, and the LH Martin Institute.



*Keynote speaker Dr Jason Fox*





*ARMS Presidents past and present enjoy the conference dinner in the Grand Ballroom of the Stamford Grand Adelaide with entertainment by the Flaming Sambucas*

## ARMS Calendar Highlights 2013/2014

## June/July 2013

**Appointment of ARMS Executive Officer to work closely with the Executive to implement the 2020 Strategic Plan, including increasing focus on the needs of the ARMS membership.**

**Establishment of criteria and call for expression of interest from ARMS Training Fellows.**

Revamping of existing website and associated marketing material; plan schedule of ongoing improvements.

**Approval of new Policy Standing Committee, chaired by the President which will co-opt specific expertise from SIGs and other subject matter experts as required.**

## Development of an ARMS Style Manual.

## August 2013

# November 2013

**Hosting of the 2013 Australasian Ethics Network Conference, Freemantle, WA in partnership with the AEN.**

## December 2013

**Approval of new Information Management Systems**  
**Special Interest Group.**

Approval of the CRC sub-group, to operate under the auspices of the Research Development Special Interest Group						
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## February 2014

Improvement of the ARMS governance structure, including develop an Induction Guide for the ARMS Executive and Chapters Convenors.

Selection and appointment of 20 ARMS Training Fellows, approved to deliver Foundation-Level Accreditation modules.

**Review of ARMS Strategic Plan to include a new value statement.**

## March 2014

Launch of the INORMS 2016 Melbourne Conference at INORMS 2014 Washington Conference:

## September 2013

Delivery of the inaugural Foundation-level Accreditation Program at the ARMS 2013 Conference in Adelaide; 106 individuals and 358 individual registrations for eight foundation entry modules.

Launch of the 2014 ARMS Conference to be held in Canberra and call for members of Conference Organising Committee.

Selection a pool of experienced research managers to act as case study reviewers for the ARMS Accreditation Program.

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## October 2013

Production of a DL ARMS postcard capturing membership benefits

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## February 2014

Release of two New Zealand-specific Foundation Accreditation Modules.

Development of a process and timeline for module review by the Accreditation Council.

Approval of Singapore-specific modules by the Professional Development Committee and Accreditation Council for delivery in 2015.

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## April 2014

Appointment of three New Zealand ARMS Training Fellows.

Implementation of a hybrid membership fee structure to include an individual membership fee type for small organisations and retired members.

Announcement of the first cohort of ARMS Accredited Research Managers (Foundation)

Editorial review of Body of Knowledge material for Foundation Level Accreditation Program.

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## May/June 2014

Delivery of ARMS Accreditation Modules by the Qld/NT/PNG Chapter.

Establishment of new partnership between ARMS and Flinders University to host the ARMS Executive Office on its premises and to manage the employment contracts of ARMS employees, for five years.

Development of a sponsorship opportunities strategic plan to broaden the Society's income stream.

Appointment of ARMS Chief Operating Officer to replace the role of ARMS Executive Officer.

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## *Expanding Our International Networks*

Key visits by members of the Executive and Chapter Convenors in 2013/2014.

**November 2013:** Nanyang Technological University Research Administrators' Conference & Nanyang Assistant Professorial (NAP) Symposium, Singapore. The ARMS President gave a keynote address "**Research Administration and Management: An Enabling Profession for Research Support and Excellence**". Attended by Dr Gayle Morris (ARMS President)

**October 2013:** Society of Research Administrators International (SRAI) Annual Meeting, New Orleans, USA. Attended by Dr Gayle Morris (ARMS President), Dr Mark Hochman (ARMS Accreditation Program Manager), Tania Tambiah (Vic/Tas Chapter Convenor).

**April 2014:** International Network of Research Management Societies (INORMS), Washington DC, USA. Attended by Dr Gayle Morris (ARMS President), Ms Michelle Duryea (ARMS Treasurer), Ms Kathy Heinze (ARMS Secretary), Dr Chris Kroger (NZ/Pacific Islands Chapter Convenor).

**June 2014:** ARMA Conference, Blackpool, UK. Attended by Dr Helen Marsden (ARMS Executive Member), Dr Bryony Wakefield (ARMS Executive Member).



*From L-R Dr Gayle Morris, Dr Mark Hochman, Tania Tambiah at SRA International Conference*

## Our Finances

### *2013/2014 Treasurer's report*



I am pleased to present the financial picture for ARMS for the 2013/2014 financial year.

ARMS operations are largely funded from membership fees and any profit arising from the annual conference. These funds are then reinvested into key strategic priorities to progress the aims and objectives of the Society, and for the benefit of members. A major initiative in this regard has been the establishment and ongoing development of the Accreditation Program which we hope will also help broaden our income base in the future.

The 2013/2014 financial year was a successful one for ARMS, with an overall operating surplus of \$194k, compared to a deficit position of \$44k last year. This was attributable to several factors, as follows:

- improved return on the annual conferences;
- introduction of payment due date and follow-up for membership renewals, greatly improving cash flow;
- first year roll-out of the Accreditation Program (to recoup a portion of investment costs as noted with last year's deficit); and
- increased sponsorship (packages now offered via the Executive Office).

This financial year also saw a reduction in Executive Committee expenses due to an increase in meeting and activity alignment, the introduction of travel pre-approval processes, collective accommodation cost negotiation, and advance airfare purchases.

We have also seen increased income from the events facilitated by our Chapters, particularly NSW, ACT and, most impressively, our QLD-based Chapter, who have been following this model for some years now. These are often aligned with local Accreditation Module offerings, and more of these events are planned in other Chapters this year.

A handwritten signature in dark ink, appearing to read 'Michelle Duryea'.

Michelle Duryea  
ARMS Treasurer, 2013/14

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**

**A.B.N. 57 334 849 485**

**COMMITTEE'S REPORT**

The Committee members present the financial report of the Australasian Research Management Society Inc for the year ended 30 June 2014.

**COMMITTEE MEMBERS**

The names of the Committee members throughout the year and at the date of this report are:

Moira Clay	Helen Marsden
Anne Cronin (resigned Sept 2013)	Gayle Morris
Rochelle Finlay	Simon Kerr (appointed Sept 2013)
Katrina Hall (resigned Sept 2013)	Barbara Palmer (resigned Sept 2013)
Kathy Heinze	Ren Yi (resigned Sept 2013)
Michelle Duryea (appointed Sept 2013)	Bryony Wakefield (appointed Sept 2013)
Ted Rohr (appointed Sept 2013)	

**PRINCIPAL ACTIVITIES**

The principal activities of the Society during the financial year were:

- To encourage the professional development of research managers and research administrators.
- To promote the profession of research management and the enhancement of the research enterprise.
- To establish a strong and effective professional network of research managers and research administrators at all levels and based on a variety of settings through personal relationships, presentations, formal and informal meetings and publications.
- The development and promotion of professional standards for research management and research administration throughout Australasia consistent with international best practice.

**SIGNIFICANT CHANGES**

No significant change in the nature of these activities occurred during the year.

**OPERATING RESULT**

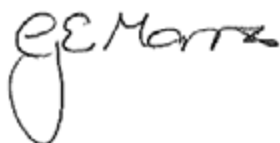
The profit (loss) after providing for income tax amounted to \$ 194,368. (2013: Loss \$ 44,260)

**LIKELY DEVELOPMENTS**

The Committee has determined that there are no likely developments that would affect the operations of the Society in future years.

Signed in accordance with a resolution of the council members of the Society.

**President:**



**Treasurer:**



Dated this 3rd day of September

2014



# TINWORTH & Co

CHARTERED ACCOUNTANT and BUSINESS ADVISORS

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC

### Scope

We have audited the attached general purpose financial report comprising balance sheet, statement of comprehensive income, statement of recognised income and expenditure, cash flow statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the Committee.

### Committee's responsibility for the financial report

The Society's Committee members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Reform Act Victoria 2012. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the requirements of the Associations Incorporation Reform Act Victoria 2012, to prepare financial statements. We disclaim any assumption of responsibility for any reliance on this report or on the financial position to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

### Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements

### Audit Opinion

In our opinion, the financial report of the Australasian Research Management Society Inc is in accordance with the Associations Incorporation Reform Act Victoria 2012 including

- I giving a true and fair view of the Association's financial position as at 30 June 2014 and of its performance and its cash flows for the year then ended on that date; and
- II complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Reform Act Victoria 2012.

**MARK TINWORTH**  
**CHARTERED ACCOUNTANT**

Dated this     th day of September 2014

LEVEL 2 66 BERRY STREET NORTH SYDNEY NSW 2060 P: (02) 9922 4644 F: (02) 9959 3642

PRINCIPAL: MARK TINWORTH CA  
Liability limited by a scheme approved under Professional Standards Legislation



**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**

**A.B.N. 57 334 849 485**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the Committee of the Society the financial report, as set out on pages 5 to 20:

1. Presents a true and fair view of the financial position of the Australasian Research Management Society Inc. as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Associations Incorporations Reform Act Vic 2012.
2. At the date of this statement, there are reasonable grounds to believe that the Australasian Research Management Society Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President 

Treasurer: 

Dated this 3rd day of September 2014

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue from continuing operations	2	1,048,644	695,536
Interest		<u>23,391</u>	<u>17,690</u>
Total revenue		<u>1,072,035</u>	<u>713,226</u>
<b>Operating expenses</b>			
Secretariat support expense		49,110	33,586
Chapter expenses		31,172	25,407
Executive expenses		37,659	54,637
Executive officer		125,010	2,587
ARC/NHMRC Conference expense		5,574	5,598
Conference expense		499,591	463,144
Award expense		11,706	13,785
International Committee expenses		2,202	2,518
Marketing & Communications expenses		1,618	948
Professional development expenses		2,166	491
Ethics special interest group		45	1,478
Administrative expenses		14,087	15,495
Strategic Plan expenses		4,800	-
Science meets Parliament		-	1,781
Website		<u>4,561</u>	<u>4,236</u>
<b>Total ordinary expenses</b>		<u>789,301</u>	<u>625,691</u>
<b>Profit (loss) from ordinary activities</b>		<u>282,734</u>	<u>87,535</u>
<b>Expenses – special initiatives</b>			
PD Consultancy		41,867	54,805
Accreditation		<u>46,499</u>	<u>76,990</u>
<b>Total expenses – special initiatives</b>		<u>88,366</u>	<u>131,795</u>
<b>Profit (loss) before income tax</b>		194,368	(44,260)
Income tax expense	1	<u>-</u>	<u>-</u>
<b>Profit (loss) for the year after income tax</b>		<u>194,368</u>	<u>(44,260)</u>
<b>Other comprehensive income</b>			
Income tax expense on other comprehensive income		-	-
Other comprehensive income for the year after tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>194,368</u>	<u>(44,260)</u>

The accompanying notes form part of these financial statements.

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	889,734	673,527
Trade and other receivables	5	19,247	19,741
Other current assets	6	22,560	20,844
<b>TOTAL CURRENT ASSETS</b>		<u>931,541</u>	<u>714,112</u>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	7	72,748	49,687
<b>TOTAL LIABILITIES</b>		<u>72,748</u>	<u>49,687</u>
<b>NET ASSETS</b>		<u>858,793</u>	<u>664,425</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		858,793	664,425
<b>TOTAL MEMBERS' FUNDS</b>		<u>858,793</u>	<u>664,425</u>

AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC

A.B.N. 57 334 849 485

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$
Balance 1 July 2011	601,708
Profit(loss) for the 2012 year	<u>106,977</u>
<b>Balance as at 30 June 2012</b>	708,685
Profit (loss) for the 2013 year	<u>(44,260)</u>
<b>Balance as at 30 June 2013</b>	664,425
Profit for the 2014 year	<u>194,368</u>
<b>Balance as at 30 June 2014</b>	<u>858,793</u>

AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC

A.B.N. 57 334 849 485

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Members' & customers' receipts		1,097,784	765,567
Interest received		24,894	20,579
Payments to suppliers		(906,471)	(782,213)
<b>Net Cash Generated from Operating Activities</b>	11	<u>216,207</u>	<u>3,933</u>
 <b>Net Increase (Decrease) in Cash Held</b>		 216,207	 3,933
 Cash at the beginning of the financial year		 <u>673,527</u>	 <u>669,594</u>
<b>Cash at the end of the financial year</b>	4	<u><b>889,734</b></u>	<u><b>673,527</b></u>

The accompanying notes form part of these financial statements.

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report covers the Australasian Research Management Society Inc. as an individual entity. Australasian Research Management Society Inc is a Society incorporated in Victoria under the Association Incorporation Reform Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historic costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Income Tax**

The Society has self-assessed itself to be an income tax exempt entity on the basis that it is a non-profit scientific organisation.

**Financial Instruments**

**Initial recognition and measurement**

Financial assets, comprising trade and other receivables, cash and cash equivalents, and trade and other payables, are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist except where the instrument is classified at fair value through profit & loss in which case transaction costs are expensed to profit & loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- 1 the amount at which the financial asset or financial liability is measured at initial recognition
- 2 less principal repayments
- 3 plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognized and the maturity amount calculated using the effective interest method; and
- 4 less any reduction for impairment

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

**Financial assets at fair value through profit & loss**

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, or when they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management strategy. Such assets are subsequently measured at fair value with changes in carrying value included in profit or losses.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

**Available-for-sale financial assets**

Available for sale assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor determinable payments.

**Held to maturity**

These investments have fixed maturities, and it is the Society's intention to hold these investments to maturity. Any held to maturity investments held by the Society are stated at amortised cost using the effective interest rate method.

**Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the Committee assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**Impairment of Assets**

At each reporting date, the Society reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less cost to sell and value in use, is compared to the assets carrying value.

Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.



**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**De-recognition**

Financial assets are de-recognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and their fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Revenue**

Membership revenue is measured at the fair value of the consideration received and is brought to account on a receipts basis. The membership year previously covered the period from 1 January to 31 December. During the 2011 year, the constitution was amended and the current membership period covers the period 1 July – 30 June each year.

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

All revenue is stated net of the amount of Goods and Service Tax ("GST").

**Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense or for receivables or payables which are recognised inclusive of GST where applicable.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

**Cash and Cash equivalents**

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

**Critical Accounting Estimates and Judgments**

The Committee evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

**Key estimates - impairment**

The Society assesses impairment at each reporting date by evaluating conditions specific to the Society that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use or current replacement calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**Comparative figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Adoption of new and revised accounting standards**

During the current year, the Society has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Australasian Research Management Society.

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) {AASB 1,3,4,5,7,101,102,108,112,118,120,121,127,128,131,132,136,137,139,1023 & 1038 and Interpretations 2,5,10,12,19& 127} (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and de-recognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classification of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these instruments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be classified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets ; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Society has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure {AASB 1,2,3,5,7,8,101,102,107,108,110,111,112,116,117,119,121,123,124,127,128,131,133,134,136,137,138,140,141,1050 & 1052 and Interpretations 2,4,5,14,17,127,129 & 1052} (applicable for annual reporting periods commencing on or after 1 July 2013).

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements;

Tier 1: Australian Accounting Standards; and

Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The Executive believe the Society qualifies for the reduced disclosure requirements for Tier 2 entities. However it is yet to determine whether to adopt the reduced disclosure requirements.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 {AASB 1,2,3,4,5,7,9,2009-11,2010-7,101,102,108,110,116,117,118,119,120,121,128,131,132,133,134,136,138,139,140,141,1004,1023 & 1038 and interpretations 2,4,12,13,14,17,19,131 & 132} (applicable for annual reporting periods commencing on or after 1 January 2013).  
AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

These standards are not expected to significantly impact on the Society.

- AASB 2011-9: Amendments to Australian Accounting Standards –Presentation of Items of Other Comprehensive Income {AASB 1,5,7,101,112,120,121,132,133,134,1039 & 1049} (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Society.

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
<b>STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES</b>		
<b>2 REVENUE AND OTHER INCOME</b>		
Membership	229,128	84,196
Conference income	644,297	599,325
Accreditation income	110,224	-
Sponsorship	37,364	-
Advertising	2,107	300
Chapter income	25,524	11,715
	<u>1,048,644</u>	<u>695,536</u>
<b>3 PROFIT FOR THE YEAR</b>		
Determined after taking account of:		
Conference expenses	<u>499,591</u>	<u>463,144</u>
<b>4 CASH</b>		
Cash at bank – cheque accounts	525,565	320,172
Term deposits	364,169	353,355
	<u>889,734</u>	<u>673,527</u>
The effective interest rate on term bank deposits was 4.87% (2013 5.6%); these deposits have an average maturity of 365 days		
<b>5 RECEIVABLES</b>		
Interest receivable	8,620	10,123
GST refund	10,627	9,618
	<u>19,247</u>	<u>19,741</u>

Current trade receivables are non-interest bearing loans and generally are receivable within 30 days. A provision for impairment is recognised against subscriptions where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2014 (2013 \$Nil).

**Credit risk**

The Society has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Society is considered to relate to the class of assets described as subscriptions receivable.

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**2014**  
\$

**2013**  
\$

**5 TRADE AND OTHER RECEIVABLES (CONT'D)**

The following table details the Society's receivables exposed to credit risk with ageing analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Society and the member counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Society.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

2014	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
GST refundable	10,627	-	-	-	-	10,627	-
Interest receivables	8,620	-	8,620	-	-	-	-
Total	19,247	-	8,620	-	-	10,627	-

2013	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
GST refundable	9,618	-	-	-	-	9,618	-
Interest receivables	10,123	-	10,123	-	-	-	-
Total	19,741	-	10,123	-	-	9,618	-

The Society does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

**Collateral held as security**

No collateral is held as security for any of the trade and other receivables.

**Financial assets classified as loans and receivables**

Trade and other receivables

- total current

**6 OTHER CURRENT ASSETS**

Prepayments

**7 TRADE AND OTHER PAYABLES**

Trade and other payables

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
<b>7 TRADE AND OTHER PAYABLES (Cont)</b>		
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
- total current	72,748	49,687
Less: deferred income	(11,363)	(4,545)
Financial liabilities as trade & other payables	<u>61,385</u>	<u>45,142</u>

No collateral has been pledged for any of the trade and other payables balances.

**8 CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

The Society is not aware of any contingent liabilities that are in existence at the date of the signing of this report.

**9 EVENTS AFTER THE BALANCE SHEET DATE**

There has not arisen in the interval between end of financial period and the date of this report any item, transaction or event of a material or unusual nature, which in the opinion of the Committee of the Society, will affect significantly the operations of the Society, the results of these operations or the state of affairs of the Society in future financial years.

**10 RELATED PARTY TRANSACTIONS**

No Committee member receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the Committee. Members of the Committee may claim and receive reimbursement of travel and accommodation expenses when required to travel and attend Society business.

**11 CASH FLOW INFORMATION**

**Reconciliation of profit or loss from ordinary Activities after income tax with net cash flows from Operations**

Net profit (loss) after income tax	194,368	(44,260)
Non cash flows		
Changes in assets and liabilities		
- Decrease (increase) in trade & other receivables	494	18,539
- Decrease (increase) in prepaid expenses	(1,715)	30,722
- (Decrease) Increase in trade & other payables	23,060	(1,068)
<b>Net Cash (used in) provided by operations</b>	<u>216,207</u>	<u>3,933</u>

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$

## 12 FINANCIAL INSTRUMENTS

### Financial risk management

The Society's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable.

The Society does not have any derivative financial instruments at 30 June 2014.

### Financial Risk Management Policies

The Committee's overall risk management strategy seeks to assist the Society in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Committee on a regular basis.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

### Financial assets

Cash & cash equivalents	525,565	320,172
Term deposits	364,169	353,355
Trade & other receivables	<u>19,247</u>	<u>19,741</u>
	908,981	693,268

### Financial liabilities

Trade & other payable	61,385	49,687
	<u>847,596</u>	<u>643,581</u>

#### i. Treasury risk management

The Executive meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

#### ii. Financial risks

The main risks the Society is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

##### Interest rate risk

All financial assets and liabilities are non-interest bearing except for the following:  
Cash assets at an average interest rate for the year of 2.99% (2013 2.63%)

##### Foreign currency risk

The Society does not enter into forward foreign exchange contracts. As the New Zealand chapter of the Society currently holds funds in a bank account denominated in New Zealand dollars, the Society may be exposed to losses arising from foreign exchange movements to the extent that these have not been covered by forward foreign exchange contracts.



**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$

**12 FINANCIAL INSTRUMENTS (continued)**

**Interest rate risk**

The Society's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and this, will affect future cash flows or the fair value of fixed rate financial instruments.

**Floating rate instruments**

Cash & cash equivalents	525,565	320,172
Term deposits	<u>364,169</u>	<u>353,355</u>
	<u>889,734</u>	<u>673,527</u>

**Liquidity risk**

Liquidity risk arises from the possibility that the Society might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities

The Society manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- obtaining funding from various sources
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- only investing surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

**Financial liability and financial asset maturity analysis**

**Within one year**

**Financial liabilities due for payment**

Trade & other payables	<u>61,385</u>	<u>49,687</u>
------------------------	---------------	---------------

**Financial assets – cash flows realisable**

Cash & cash equivalents	889,734	673,527
Trade & other receivables	<u>19,247</u>	<u>19,741</u>
	<u>908,981</u>	<u>693,268</u>

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

<b>2014</b>	<b>2013</b>
<b>\$</b>	<b>\$</b>

**12 FINANCIAL INSTRUMENTS (continued)**

**Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Society.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes utilisation of systems for that approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 14-30 days from the date of invoice. Customers that do not meet the Society's strict credit policies may only purchase in cash or using recognised credit cards.

Risk is also minimised through investing surplus funds in financial institutions that maintain high credit rating or in entities that the finance Committee has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

The group has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade & other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 5

The group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the Society.

Credit risk related to balances with banks and other financial institutions is managed by the finance Committee in accordance with approved Committee policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's (S&P) rating of at least AA-. The following table provides information regarding the credit risk relating to cash based on S&P counterparty credit ratings.

**Cash and cash equivalents**

AA- rated	889,734	673,527
	<u>889,734</u>	<u>673,527</u>

**Price risk**

The Society is not exposed to any material commodity price risk.

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC**  
**A.B.N. 57 334 849 485**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**2014**                      **2013**  
**\$**                              **\$**

**12 FINANCIAL INSTRUMENTS (continued)**

**Net fair values**

**Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated, Areas of judgement and the assumptions have been detailed below.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Society.

	<b>2014</b>		<b>2013</b>	
	<b>Net carrying value</b>	<b>Net fair value</b>	<b>Net carrying value</b>	<b>Net fair value</b>
<b>Financial assets</b>				
Cash & cash equivalents	889,734	673,527	673,527	673,527
Trade & other receivables	19,247	19,741	19,741	19,741
Total financial assets	<u>908,981</u>	<u>693,268</u>	<u>693,268</u>	<u>693,268</u>
<b>Financial Liabilities</b>				
Trade & other payables	61,385	61,385	49,687	49,687
Total financial liabilities	<u>61,385</u>	<u>61,385</u>	<u>49,687</u>	<u>49,687</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

**Sensitivity analysis**

The Committee considers that the only material market risk arises in holding cash and cash equivalents. Should interest rates increased/decreased by 2%, the entities profit and equity would have increased/decreased by approximately \$15,612

**13 SOCIETY DETAILS**

The registered office of the Society is:

Australasian Research Management Society Inc.  
Level 3, 33-35 Atchison Street  
ST LEONARDS NSW 2065

The principal place of business is:

Australasian Research Management Society Inc.  
Level 3, 33-35 Atchison Street  
ST LEONARDS NSW 2065

# TINWORTH & Co

CHARTERED ACCOUNTANT and BUSINESS ADVISORS

## COMPILATION REPORT

### TO AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC

On the basis of information provided by the Committee of the Australasian Research Management Society Inc, we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Australasian Research Management Society Inc. for the year ended 30 June 2014, as set out in the attached Detailed Profit and Loss Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the Committee. No Accounting Standards or other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The Committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are appropriate to satisfy the requirements of the Committee.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Society and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**MARK TINWORTH**  
**CHARTERED ACCOUNTANT**

North Sydney    <sup>th</sup> September 2014

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC  
DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

INFORMATION FOR MEMBERS  
ON THE 2014 FINANCIAL STATEMENTS

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Membership revenue	229,128	84,196
Conference revenue	644,297	599,325
NSW Chapter revenue	9,168	355
Accreditation income	110,224	-
Sponsorship	37,364	-
SA Chapter revenue	-	210
ACT Chapter revenue	2,538	-
Qld Chapter revenue	13,818	5,972
NZ Chapter revenue	-	5,178
Advertising revenue	2,107	300
Interest received	23,391	17,690
<b>Total Income</b>	<u>1,072,035</u>	<u>713,226</u>
<b>EXPENDITURE - ORDINARY ACTIVITIES</b>		
Bank charges	2,665	1,810
Secretariat support	49,110	33,586
Audit fees	3,380	3,620
ARMS Awards	3,557	4,850
ARMS Professional development Committee	2,166	491
ARMS International Committee	2,202	2,518
ARMS Marketing & communications	1,618	948
Bookkeeper	1,470	-
NZ Chapter expenses	2,463	6,992
ACT Chapter expenses	1,601	4,785
NSW Chapter expenses	10,504	2,111
Qld Chapter expenses	6,354	2,719
Victorian Chapter expenses	3,787	4,950
WA Chapter expenses	3,648	486
SA Chapter expenses	2,653	3,364
Singapore Chapter expenses	162	-
Ethics special interest group	45	1,478
Dues & subscriptions	-	4,800
Insurance	264	1,030
Legal fees	-	4,211
Strategic plan expenses	4,800	-
Executive expenses	6,829	-
Executive officer	125,010	2,587
ARC/NHMRC Conference	5,575	5,598
Conference expenses	499,591	463,144
Website expenses	4,561	4,236
Science meets Parliament	-	1,781
Other expense	593	24

**AUSTRALASIAN RESEARCH MANAGEMENT SOCIETY INC  
DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

INFORMATION FOR MEMBERS  
ON THE 2014 FINANCIAL STATEMENTS

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Executive office expenses	4,479	-
Executive committee meetings	30,830	54,637
Teleconference expense	1,235	-
ACT awards	1,000	936
NSW awards	1,029	999
Qld awards	1,718	-
SA awards	1,941	-
NZ awards	1,960	2,000
Vic awards	500	3,000
WA awards	-	2,000
<b>Total Ordinary Expenses</b>	<u>789,301</u>	<u>625,691</u>
<b>Profit (loss) from ordinary activities</b>	<u>282,734</u>	<u>87,535</u>
<b>EXPENDITURE – SPECIAL INITIATIVES</b>		
PD Consultancy	41,867	54,805
Accreditation	46,499	76,990
<b>Total expenses – special initiatives</b>	<u>88,366</u>	<u>131,795</u>
<b>Profit (Loss) before income tax</b>	194,368	(44,260)
Income tax expense	-	-
<b>Profit (loss) after income tax</b>	<u>194,368</u>	<u>(44,260)</u>
Retained profits at the beginning of the financial year	<u>664,425</u>	<u>708,685</u>
<b>Retained profits at the end of the financial year</b>	<u>858,793</u>	<u>664,425</u>

