



**AUSTRALIAN
INVESTORS
ASSOCIATION**

ABN 75 052 411 999

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

**AND NOTICE OF
ANNUAL GENERAL MEETING**



AUSTRALIAN
INVESTORS
ASSOCIATION

AGM NOTICE

Notice is hereby given that the Annual General Meeting of the
AUSTRALIAN INVESTORS ASSOCIATION LTD
will be held at the THE WEMBLEY DOWNS TENNIS CLUB
Cnr of Morden & Ednah Streets, Wembley Downs, WA
at 8.30pm on Tuesday, 21 October 2014.

Please note that proxies are to be received by the Secretary
prior to 18 October 2014.

Refreshments and savouries will be served from 8.15pm.

The AGM will be preceded by a presentation by
Terry Series and Steve Walsh from "8 Investment Partners"
commencing at 7:00pm.

AGM AGENDA

1. PRESENT

2. APOLOGIES

3. PROXIES

4. ANNUAL REPORT & FINANCIAL STATEMENTS

To receive, consider and adopt the Annual Report of the Association together with the Financial Statements of the Association for the year ended 30 June 2014 and the Reports by Directors and Auditors thereon.

5. ELECTION OF DIRECTORS

To elect the Directors for the ensuing year.

6. OTHER BUSINESS

To transact any other business which may be legally brought forward.

By Order of the Board.

Jolyon Forsyth
AIA Secretary
16th September, 2014



PRESIDENT'S REPORT

It is my pleasure to submit to our members the Annual Report of the Australian Investors Association Ltd, for the 12-month period ending 30th June 2014.

Over the past twelve months we seem to have been involved in a number activities and a range of meetings.

A Summary of our Major Activities

Some of the tasks that have been undertaken are listed below, I hope this outline will give you an idea of the scope as well as the complexity of these activities, whether on going, or completed.

General Matters

Strategic Alliances – During this period we have been reviewing this area in relation to suitable arrangements where our Association can achieve access to additional information and meetings, with similar like-minded bodies. To date we have achieved one formal agreement with the Australian Independent Retirees (AIR), as well two informal undertakings.

Board Structure – Two new directors have been reviewed and appointed, and I would like to take this opportunity to welcome Russell Lees (Melbourne) and Jon Kalkman (Brisbane).

We are very pleased to advise members that the Association has made a surplus, albeit a small one, for this very difficult financial year.

Meeting attendance at our various meetings around the country is on the increase, particularly at the Local Area Discussion Group events.

Operation Matters

Web Site - The site has had a further update in several areas, mainly in the email space.

Office Staff - Our two part time important employee's have continued their employment with us during the year, and remain at the unchanged location. They are of great benefit in the help that is offered in assisting the Association with the platforms that we use to deliver to the membership.

Social Media – Our foray into this area still continues (Friends of AIA & Facebook).

The 2014 Conference – Bookings were excellent, 4th largest event in the last fifteen years, we had a very successful event at the Marriott, Gold Coast.

Investor's Voice – A further increase in size from 20 to 24 pages.

Investor's Update – This digital bulletin has been enhanced by the dispatch of more issues, that contain additional articles.

Investor Events – These events have now been scheduled around the country, using various formats and topics, for the coming year. During this past year we have held around 170 events encompassing the following formats, Seminars, Information meetings, and Local Area Discussion Groups.

Other Matters

Delivery of various member information platforms.

I can only reiterate what was outlined last year.



PRESIDENT'S REPORT

continued

It amazes me how all these activities can be executed in such a successful manner. I and the Board thank each one of these members for their valuable contribution and effort, as well personal time consumed in helping to further enhance the AIA cause." Again, Thank You.

In closing I would like to remind you all of our long term motto which is "***Investors Helping Investors***", I believe the best way to grow our membership is by using this motto, and applying it to a member recommendation/referral approach.

I hope the new financial year will be a successful one for you.



Bill Shirley
President
16th September, 2014



TREASURER'S REPORT

The AIA has had another just profitable year financially with an after tax surplus of \$1,883 compared to last year's surplus of \$7,152. The reasons for this drop in profit were mainly caused by the decline in membership and hence revenue and also expenditure. This decline in membership is common to a number of non profit organisations such as the Australian Shareholders Association (ASA), Australian Technical Analysis Association (ATAA) and AIR.

The number of members of the Association has decreased from 1,556 at 30 June 2013 to 1,494 at 30 June 2014. The Association has recruited 49 new members in July 2014.

To the date of this report no matters or circumstances have arisen which would have a material adverse effect on the financial health of the company.



Jolyon Forsyth
Treasurer and Secretary
16th September, 2014

MEMBERS SEEKING ELECTION

Graeme Bottrill (Sydney, NSW) Vice President



Graeme trained in building and quantity surveying and for the last 25 years has been involved in construction industry computer systems. Graeme retired from full-time work early in 2008, and is currently working as a consultant to many construction companies. He has been a member of AIA since 2006, and manages the family superannuation fund and other family investments. Graeme joined the Board in April 2009.

Jolyon Forsyth FCIS (Mackay, Qld) Treasurer & Secretary



Jolyon qualified as a Company Secretary in 1953 and migrated from South Africa to Australia in 1959. His career has covered being an actuarial student, company secretary, accountant, management consultant, internal auditor, and business manager. He has been an investor for the last 25 years. He left full time employment in 1995 to work as a consultant but is still not fully retired. Jolyon joined the AIA in 1999 and became a member of the Board in 2005.

William Shirley (Melbourne, Vic) President & Victoria Chair



Prior to retirement Bill worked in the business equipment and IT industries. During this period he has held positions in sales, marketing, sales management and senior executive roles. Bill joined the AIA in 2000 and has been a Director since 2002, with previous roles including Membership & Marketing Chair and Vice President, and is Coordinator of the Frankston Discussion Group.

Brian Spies (Sydney, NSW) NSW Chair



Brian Spies has been a member of the AIA since 2004 and serves on the NSW Committee. His professional career spans research in geology, nuclear physics, climate change and water policy. Brian has served in executive positions in a number of non-profit organisations in Australia and the USA. Recently retired, Brian takes an active role in managing his investments and is a passionate advocate for investor education.

MEMBERS SEEKING ELECTION

John Venn (Perth, WA) WA Chair



John was trained as an electrical/mechanical engineer in the UK and migrated to Australia in 1963 to take up position as design engineer for power generation systems. John has taken an active role in the community for over 30 years having volunteered in the local parish, WA soccer, Apex and the local tennis. John has been an active AIA member since 1997 and is responsible for coordinating the AIA activities in Perth. John joined the Board in 2001.

Adrian Vorbach (Adelaide, SA) SA Chair



After completing his medical degree and registrarship, Adrian joined the Royal Australian Navy with whom he served for over forty years. During this period Adrian took leave to further his surgical skills at hospitals in London and Birmingham in the UK & Newport, Rhode Island; Boston, Massachusetts & Seattle and Washington. Adrian has been a member of the AIA since 2001, a member of Board since 2003 and coordinates the AIA activities in Adelaide.

Russell Lees (Victoria)



Russell has 27 years financial markets experience having worked in various roles, including stockbroking (JB Were), funds management (ANZ), FX, international markets and commodity trading (Reuters) and over the last ten years as a Certified Financial Planning assisting and educating investors to reach their goals and objectives. Russell was the Melbourne winner of the Financial Planning Association's Best Practice Award in 2011. Russell joined the AIA in 2009, has been a regular presenter to AIA seminars in Brisbane, Sydney & Melbourne, a Victorian Committee member since 2010, actively sources speakers for the Melbourne Seminars and chairs the local Blackburn Discussion Group.

Jon Kalkman (Queensland)



Jon trained as a teacher in Queensland and qualified as a psychologist in South Australia. He taught in primary, secondary and special schools in Queensland, South Australia and the Australian Capital Territory. He also held positions of guidance officer (school counsellor/psychologist) in schools and supervisory guidance positions within the Department of Education. Jon joined the AIA in 2005 and has been an active member of the Queensland Committee for many years. He is currently the Chair of the Brisbane Committee.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
DIRECTORS' REPORT

Your Directors present their report on the company for the financial year ending 30 June 2014.

The names of the Directors in office at any time during or since the end of the period are:

Mr. W Shirley	Mr. J Forsyth
Mr. A Vorbach	Mr. G Bottrill
Mr. J Venn	Dr. B Spies
Mr. R Lees (elected 15 October 2013)	Mr. J Kalkman (appointed 11 March 2014)
Mr. R Gibson (retired 15 October 2013)	Mr. R Hartley (retired 15 October 2013)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Short and Long Term Objectives

The objectives of the Australian Investors Association Ltd are as follows:

- To provide opportunities for all investors to enhance their knowledge and understanding about investing via face-to-face training, written materials and other technologies;
- To identify and respond appropriately to emerging issues and developments of relevance to investors, including advocacy with regulators and the development of policies; and
- To create a network of members who are mutually supportive.

These objectives are achieved by:

- Holding educational events such as an annual conference, regular seminars and information meetings, maintaining a website & forum and publishing information;
- Identifying issues of concern to investors and developing policy positions and advocacy with regulators on behalf of investors; and
- Retention of existing and recruitment of new members.

Principal Activities

The principal activities of the company during the financial year were to further the interests of investors.

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

The activities of the company are primarily educational in nature with some advocacy with the regulators.

The company held over 175 events during 2013-2014 which were attended by over 3,200 attendees.

Review of Operations

No significant changes in the company's state of affairs occurred during the financial year.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
DIRECTORS' REPORT

Operating Results

The operating surplus of the company for the financial year after providing for income tax amounted to \$1,883 (2013 : surplus \$7,152).

Performance is primarily measured by event attendance, membership levels and members' assessments of the value of the activities.

Information on Directors

During the financial year, 4 meetings of Directors were held. The number of meetings attended and the number of meetings eligible to attend during the Directorships are stated below.

Name	Occupation / Special Responsibilities	Number of Meetings Attended	Number of Meetings Eligible to Attend
Mr. William Shirley	Retired / President	4	4
Mr. Jolyon Forsyth	Retired / Treasurer & Secretary	4	4
Mr. Adrian Vorbach	Retired	4	4
Mr. Graeme Bottrill	Retired	3	4
Mr. Ronald Gibson	Retired	0	2
Dr. Brian Spies	Consultant	3	4
Mr. John Venn	Retired	3	4
Mr. Robert Hartley	Retired	2	2
Mr. Russell Lees	Senior Investment Advisor	1	2
Mr. Jon Kalkman	Retired	1	1

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Members' Guarantee

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the company. At 30 June 2014, the number of members was 1,494 (2013: 1,556).

Environmental Issues

The company's operations are not regulated by a significant environmental regulation under a law of the Commonwealth or of a State.

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2014 has been received and can be found on page 10.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
DIRECTORS' REPORT

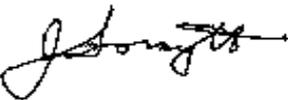
Future Developments

The Directors have no plans to deviate from or add to the existing operations of the company.

The Directors' Report is signed in accordance with a resolution of the Board of Directors.

Director 

Mr. W Shirley

Director 

Mr. J Forsyth

Dated this 16th day of September 2014

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AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999

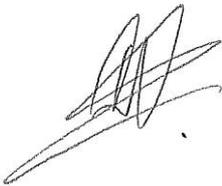
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN INVESTORS ASSOCIATION LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

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

This declaration is in respect of Australian Investors Association Ltd.

CORPORATE AUDIT AND ASSURANCE SERVICES



IAN W BARFOOT
REGISTERED COMPANY AUDITOR

Dated this 16th day of September 2014
Ashmore, Queensland

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
REVENUE AND EXPENSES			
Services revenue	2	229,043	235,602
Other revenue	2	171,432	188,907
Depreciation	3	(1,962)	(4,832)
Amortisation	3	(3,909)	(3,909)
Other expenses	3	(392,721)	(408,616)
Surplus(Deficit) before income tax expense		1,883	7,152
Income tax expense	1c, 4	0	0
Surplus(Deficit) after income tax		1,883	7,152
Other comprehensive income		0	0
Total comprehensive income		1,883	7,152

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
RETAINED EARNINGS			
Balance at the beginning of the financial year		252,325	245,173
Surplus(Deficit) attributable to the company		1,883	7,152
Balance at the end of the financial year		254,208	252,325

The accompanying notes form part of these financial statements.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	589,114	427,191
Trade and Other Receivables	6	18,163	17,677
Other Current Assets	7	35,328	108,872
Total Current Assets		642,605	553,740
NON-CURRENT ASSETS			
Other Non-Current Assets	7	7,819	11,728
Property, Plant and Equipment	8	5,739	5,404
Total Non-Current Assets		13,558	17,132
TOTAL ASSETS		656,163	570,872
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	401,551	318,547
Borrowings	10	404	0
Total Current Liabilities		401,955	318,547
TOTAL LIABILITIES		401,955	318,547
NET ASSETS		254,208	252,325
MEMBERS' FUNDS			
Retained Earnings		254,208	252,325
TOTAL MEMBERS' FUNDS		254,208	252,325

The accompanying notes form part of these financial statements.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and event attendees		424,999	451,755
Payments to suppliers & contractors		(274,704)	(439,246)
Interest received		12,610	15,474
Income tax refund / (paid)		1,016	1,974
Net cash generated from (used in) operating activities	19b	163,921	29,957
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(2,401)	(312)
Net cash generated from (used in) investing activities		(2,401)	(312)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from borrowings		14,430	17,083
Repayment of borrowings		(14,027)	(17,985)
Net cash generated from (used in) financing activities		403	(902)
Net increase (decrease) in cash held		161,923	28,743
Cash at the beginning of the financial year		427,191	398,448
Cash at the end of the financial year	19a	589,114	427,191

The accompanying notes form part of these financial statements.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report is for the Australian Investors Association Ltd as an individual entity, incorporated under the Corporations Act 2001 and domiciled in Australia. Australian Investors Association Ltd is a company limited by guarantee.

Basis of Preparation

The Australian Investors Association Ltd applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Critical Accounting Estimates and Judgments

The directors 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 company. There were no critical accounting estimates or judgements made by the directors during the financial year that had a material impact on the financial statements.

b. Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. When required, comparative information is reclassified where appropriate to enhance comparability.

c. Income Tax

The charge for current income tax expense is based on the surplus for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

The mutuality principle provides that where the principal aim of a company is to provide services to its members then any revenues or expenses generated as a result of transactions with members are excluded from the company's assessable income or allowable deductions for income tax purposes.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the Statement of Financial Position.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of GST.

g. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses. Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Revaluations

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

At reporting date no plant or equipment had been revalued by the directors or by an external valuer.

Depreciation

The depreciable amount of all fixed assets is depreciated on the basis shown below over their useful lives to the company commencing from the time the asset is held ready for use, unless otherwise shown. The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Office equipment	6.67% - 33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

h. Intangibles

Software

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of four (4) years. It is assessed annually for impairment.

i. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j. Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

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 stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the company 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 an impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

k. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

m. Employee Benefits

Retirement benefit obligations - superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.25% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's Statement of Financial Position.

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits are recognised as a part of current trade and other payables in the Statement of Financial Position.

Other long-term employee benefits

The company only classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as provisions under non-current liabilities in its Statement of Financial Position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as trade and other payables under current liabilities in the Statement of Financial Position.

n. New and Amended Accounting Policies

Fair value measurement

The company has applied AASB 13: Fair Value Measurement and the relevant consequential amendments arising from the related Amending Standards prospectively from its mandatory application date of 1 July 2013 and in accordance with the transitional requirements in AASB 13.

No adjustments to the carrying amounts of any of the company's assets or liabilities were required as a consequence of applying AASB 13.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
NOTE 2: REVENUE			
Services revenue			
Conferences		198,743	195,178
Seminars		19,896	28,078
Other events		10,404	12,346
Total services revenue		229,043	235,602
Other revenue			
Membership		143,101	160,133
Interest		12,610	15,474
Sale of books and DVD's		4,538	7,936
Advertising & sponsorship		11,183	5,364
Total other revenue		171,432	188,907
Total Revenue		400,475	424,509
NOTE 3: EXPENSES			
Depreciation of property, plant and equipment		1,962	4,832
Amortisation of intangible assets		3,909	3,909
Other expenses			
Conferences		149,607	147,182
Seminars		15,920	24,808
Other events		11,294	10,638
Membership		141,378	151,180
Books and DVD's for sale		1,734	3,583
Marketing		11,763	10,602
Administration		54,693	53,658
Insurance		6,332	6,965
Total other expenses		392,721	408,616
Total Expenses		398,592	417,357
NOTE 4: INCOME TAX EXPENSE			
The prima facie taxable surplus/(deficit) before income tax is reconciled to the income tax expense as follows:			
Prima facie taxable surplus/(deficit) before income tax		1,883	7,152
Income tax payable on taxable surplus/(deficit) at 30% (2013:30%)		565	2,146
Tax effect of:			
Principle of mutuality calculations		(565)	(2,146)
Total Income Tax Expense		0	0
Accumulated tax losses to be carried forward:		21,606	14,610
NOTE 5: CASH AND CASH EQUIVALENTS			
Cash at bank		588,814	426,891
Cash on hand		300	300
Total Cash and Cash Equivalents		589,114	427,191
NOTE 6: TRADE AND OTHER RECEIVABLES			
Trade receivables		16,245	13,200
Interest receivable		1,918	3,461
Income tax refundable		0	1,016
Total Trade and Other Receivables		18,163	17,677

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
NOTE 7: OTHER ASSETS			
Current			
Prepayments		34,868	108,412
Deposits and bonds		460	460
Total Other Current Assets		35,328	108,872
Non Current			
Website development		15,637	15,637
Ammortisation		(7,818)	(3,909)
Total Other Non Current Assets		7,819	11,728
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Office equipment		32,377	32,075
Less accumulated depreciation		(26,638)	(26,671)
Total Property, Plant and Equipment		5,739	5,404
Movements in Carrying Amounts			
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year, are presented as follows:			
Office equipment			
Balance at the beginning of year		5,404	9,924
Additions		2,401	312
Disposals		(2,100)	(81)
Depreciation written back		1,995	81
Depreciation expense		(1,962)	(4,832)
Carrying amount at the end of year		5,738	5,404
NOTE 9: TRADE AND OTHER PAYABLES			
Trade payables		4,783	8,560
BAS payable		14,870	12,771
Income in advance		262,054	181,829
Subscriptions in advance		112,404	111,387
Employees benefits		2,392	0
Accrued expenses		4,000	4,000
Advertising in advance		1,048	0
Total Trade and Other Payables		401,551	318,547
a. Financial Liabilities within Trade and Other Payables			
Trade and other payables		401,551	318,547
Less income in advance		(262,054)	(181,829)
Less subscriptions in advance		(112,404)	(111,387)
Less employees benefits		(2,392)	0
Less accrued expenses		(4,000)	(4,000)
Less advertising in advance		(1,048)	0
Financial liabilities as trade and other payables		19,653	21,331
b. Number of employees at year end			
		2	0
NOTE 10: BORROWINGS			
Credit card		404	0
Total Short-term Borrowings		404	0

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
NOTE 11: CAPITAL AND LEASING COMMITMENTS			
Operating Lease Commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements.			
Payable - minimum lease payments:			
Not later than 12 months (including GST)		8,249	8,249
Total Operating Lease Commitments		8,249	8,249

The company has entered into a non-cancellable lease agreement over the leasing of its Gold Coast office. The current lease expires on 28 February 2015.

Capital expenditure commitments contracted for:

The company has not entered into any contracts in relation to capital expenditure at the date of this report.

NOTE 12: EVENTS AFTER THE REPORTING DATE

No significant subsequent events have been discovered since reporting date which would make these financial statements for the year materially inaccurate or misleading, nor are any matters pending which might have such an effect.

NOTE 13: CONTINGENT LIABILITIES AND ASSETS

There are no contingent liabilities or assets that may become payable or receivable by Australian Investors Association Ltd requiring disclosure in the financial report.

NOTE 14: AUDITORS' REMUNERATION

Remuneration of the auditor of the company for:

Reviewing the financial report		4,000	4,000
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NOTE 15: COMPANY DETAILS

The registered office and principal place of business of the company is:

Australian Investors Association Ltd
Suite 7A
53 Upton Street
BUNDALL QLD 4217

NOTE 16: SEGMENT REPORTING

The company provides education services to members throughout Australia through newsletters, the website, information meetings and conferences. Revenue is derived by the company through members' subscriptions, entry fees and the sale of investment publications to members. It has no reportable business or geographic segments.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$

NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company is considered key management personnel (KMP). The totals of remuneration paid to KMPs of the company during the year are as follows:

Employee / Contractor payments		109,230	129,464
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NOTE 18: RELATED PARTY TRANSACTIONS

Other related parties include close family members of KMP's and entities that are controlled or jointly controlled by those KMP's individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Good & services provided by a related party		53,552	45,107
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NOTE 19: CASH FLOW INFORMATION

a. Reconciliation of Cash

Cash at bank		588,814	426,891
Cash on hand		300	300
Cash at the end of the financial year		589,114	427,191

b. Reconciliation of Cashflow from Operations with Surplus/(Deficit) after Income Tax

Surplus/(Deficit) after income tax		1,883	7,152
Non cash flows			
Depreciation		1,962	4,832
Plant & equipment scrapped / disposed		105	0
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		(486)	5,112
(Increase)/Decrease in other assets		73,544	28,581
(Increase)/Decrease in intangible assets		3,909	3,909
Increase/(Decrease) in trade and other payables		83,004	(19,629)
Net cash generated from (used in) operating activities		163,921	29,957

c. Credit Stand-by Arrangement and Loan Facilities

Australian Investors Association Ltd has no credit stand-by arrangements or loan facilities.

d. Non-Cash Financing and Investing Activities

There was no non-cash financing or investing activities during the year.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$

NOTE 20: FINANCIAL RISK MANAGEMENT

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

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 and cash equivalents	5	589,114	427,191
Trade and other receivables	6	18,163	17,677
Total Financial Assets		607,277	444,868

Financial Liabilities

Trade and other payables	9a	19,653	21,331
Total Financial Liabilities		19,653	21,331

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Australian Investors Association Ltd, the directors of the company declare that:

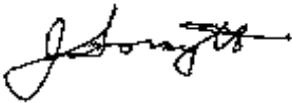
1. The financial statements which comprises the Statement of Financial Position as at 30 June 2014 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members' Funds and Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information, are in accordance with the Corporations Act 2001 and:

- a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
- b. give a true and fair view of the financial position of the company as at 30 June 2014 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Mr. W Shirley
Director



Mr. J Forsyth
Director

Dated this 16th day of September 2014

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CAAAS

ABN 41 109 663 489

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**

Report on the Financial Report

We have reviewed the accompanying financial report of Australian Investors Association Ltd (the company) which comprises the Statement of Financial Position as at 30 June 2014 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members' Funds and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Board's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report - Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2014 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 has been given to the directors of Australian Investors Association Ltd.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
(continued)**

Matters Relating to the Electronic Presentation of the Reviewed Financial Report

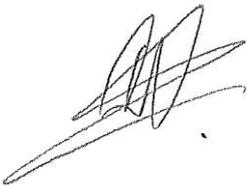
This review report relates to the financial report of Australian Investors Association Ltd for the year ended 30 June 2014 included, or which may be included, on the company's website. We have not been engaged to report on the integrity of this website. This review report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Australian Investors Association Ltd is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Corporations Regulations 2001.

CORPORATE AUDIT AND ASSURANCE SERVICES



**IAN W BARFOOT
Registered Company Auditor No. 219262**

**Dated this 16th day of September 2014
Ashmore, Queensland**