



AUSTRALIAN
INVESTORS
ASSOCIATION

FINANCIAL REPORT

2020

FOR THE
YEAR ENDED
30 JUNE 2020

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****TABLE OF CONTENTS**

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**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****PRESIDENT'S REPORT****What a Year it has been!**

I find it too difficult to report on the year as a whole so would like to talk about the year in two halves. The second half of 2019 as a 'normal' year and the first half of 2020 with the impact of the virus and our new directions.

2019 Half Year

We started the year with our National Conference held on the Gold Coast at the end of July 2019 with the theme "Boom, Boom, Boom ...Investing Beyond the Boom". We are extremely proud of this event and believe it is the premier investor conference held in this country. The 2019 National Conference was our best yet with 337 attendees over four days of five key streams of investor interests on Income, Growth, Alternatives, Super & Retirement and Strategies. We were proud to present 35 different speakers who across the 4 days provided over 4,000 direct facing attendee sessions. We also believe the presentations were only part of the value with participants from all corners of the country able to meet, socialise, network and find the centre of thinking of like-minded investors.

We continued through 2019 with State based events including formal presentations and community based discussion groups as well as our flagship publications of Investors Voice and Investor Update. Work also began in earnest on strategic changes on our Website and arrangements for the Investors Summit to be held in March 2020.

2020 Half Year

The year began welcoming Molly Benjamin as our Events Manager. She has provided an engaging and modern approach to our online activities as you would have experienced with our webinar series. She continues to work across many spheres of our activities and has already touched and changed many of our member initiatives.

Our normal event planning was quickly turned upside down with the impact of Covid-19 in February and March. The annual Summit was dramatically changed moving from a face to face seminar to an online Webinar event. We were very grateful that all of our presenters were able to adjust and provided excellent webinar presentations through April and May on the Summit theme of 'Generating Income in a new Paradigm'. Like many other organisations this change led to online thinking and we have continued with webinars for the rest of 2020.

Through this time we also experienced Board changes with three of our Board stepping down and being replaced with three new members and welcomed a new President in Russell Lees.

I would first like to acknowledge the wonderful contribution of Graeme Bottrill first serving as a Board member and then for the last five years as President. As a volunteer working nearly full time his input into proceedings and focus on our National Conference and investor publications has been outstanding not to mention his vision for the future of the AIA.

I would also like to thank Jon Kalkman for his advocacy work and in particular representing the AIA with the Alliance for a Fairer Retirement System in Federal Government inquiries first on franking credits and then The Retirement Incomes System. Also as a Board member Jon provided an astute and steady council over the years.

The third Board member to leave was Chris Soutter. During his five years on the Board Chris was highly valued. In more recent times he was responsible for implementation of the new member database and continues to provide advice to this day. Chris could always be relied on for his genuine approach to all work and expertise in the software we use.

After I joined in October 2019 we welcomed Marina Cardillo and Elizabeth Moran to the Board in May. This in itself was a significant change in Board structure but with the guidance of our new president Russell Lees, this change progressed smoothly.

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****PRESIDENT'S REPORT**

The National Conference that was to be held in July/August was also cancelled owing to Covid-19 regulations. The combined cancellation of this and all our direct events represents a loss of income to fund our activities. This necessarily has resulted in some deep reviews of our costs and rethinking our future strategies and services. Russell led these reviews with a number of changes put into motion for implementation.

The first of these was work on the final stage of constructing our new website which came online on the 2nd of June. This modernisation had started some time ago under the careful direction of Graeme Bottrill who continued in this role until very recently. The new website was welcomed with its significant new look and feel. Work continues in the background to migrate our presentations and other information. You will see the website continue to change throughout 2021.

As part of our strategic review Investors Voice will be combined with Investor Update into a monthly publication to provide a new online experience and with new features.

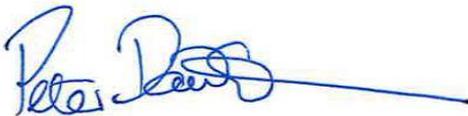
Our member services were also reviewed with the outcome that many member communications will be moving online to reduce costs and administration time.

Our activities could be summarised in many ways but as an educator and as investors helping investors it is worth reporting on the number of investor presentations (counting attendance at each presentation) provided over the last 12 months. Including the National Conference in 2019 (over 4000) , the State based activities for presentations and discussion groups and the Webinar Program (2900 to June) through the first half of this year we estimate there have been over 8,000 investor presentations delivered through the year. We also believe the presentations have been of the highest quality and provide you with the best possible information to use for your portfolio decision making.

As a footnote to the end of this financial year we also received the resignation from Russell Lees who stepped down as President for personal reasons. I would personally like to extend Russell our gratitude and the thanks of all of AIA members for the endless hours of volunteer work and the especially the more taxing time for the many years on the Executive as both the Vice President and President.

The Board continues to monitor the ever evolving Covid led environment but remains encouraged we will be better for all of the changes now underway. We also are very focussed on our next opportunities to organise face to face events and will put all our efforts into arranging them once we are confident they can be safely held. We are always keen to listen to our members and would welcome any ideas and feedback on the initiatives now taking place.

Best regards



Peter Dawson
President
17th September 2020

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****TREASURER'S REPORT**

The 2020 financial year was historical for both the AIA and the times in which we live.

This year the profit of \$41,604 was in stark contrast to the loss of \$17,435 in 2019. The result was due to a particularly successful 2019 National Conference which saw conference profit increase by \$26,100 and there were also savings from the first full year of outsourcing.

Whilst it is pleasing to see yearly increases in sponsorship revenue the drop in membership continues to be a drag on subscription income. The Board's intention is for the tactical use of the website and database to reverse this trend.

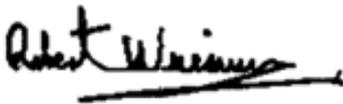
A discussion of the events of 2020 cannot occur without mentioning the effects of Covid-19. The regulations restricting social interaction have and for the foreseeable future will affect the AIA's ability to hold major face to face meetings. Instead the AIA has been holding webinars which have been well received and have produced a small revenue stream. It is hoped to develop this stream in an attempt to diversify revenue.

It must be emphasised that Covid-19 regulations necessitated the cancellation of the 2020 National Conference, the loss of revenue from which will have a material adverse effect on the result for 2021. Nevertheless, from a financial view the Association continues to maintain a healthy cash balance.

In both 2020 and 2019 no tax was payable due to the mutuality provisions of the Tax Act.

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.

Best regards



Robert Weissmann
Treasurer
17th September 2020

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****DIRECTORS FOR RE-ELECTION****Peter Dawson (Sydney, NSW) President & NSW Chair**

Peter graduated from Adelaide University as a Civil Engineer and worked in the steel industry for over 30 years in operations and senior management roles for BHP, Onesteel and Arrium. He currently is responsible for Progress Rail's Track P&L for Australia and has been a member of AIA for 7 years.

**Marina Cardillo (Sydney NSW) Vice President**

Marina graduated from The University of Sydney as a Dental Surgeon in 1984. From her practice in the Upper North Shore, she enjoyed her profession until she retired in 2015. She brings solid business experience as an owner of SME's for over 30 years. Marina has an avid interest in the investment universe with experience in residential and commercial property as well as the equity markets. She commenced her SMSF in the mid-1990s. Understanding the value of continuing education and the importance of exposure to diverse ideas and experiences she joined the AIA in 2013 and has been working on the NSW committee since February 2018. Marina was appointed to the board in 2020.

**Robert Weissmann (Sydney, NSW) Treasurer**

Robert qualified as a chartered accountant in 1989 working in public accounting practices providing tax and corporate services to small and medium sized businesses. From 1990 to 2007 he worked in industry as both a senior corporate accountant and as a contractor. From 2007 onwards he commenced the process of transitioning from full time work to retirement. Robert has an SMSF and personal investments.

**John Venn (Perth, WA)**

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 50 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.

**Elizabeth Moran (Brisbane, Qld)**

Elizabeth is a nationally recognised expert in the Fixed Income asset class. She has worked in financial markets for more than 25 years holding diverse positions in banking and finance including: education, communication, media, credit research, credit ratings, and retail and commercial lending. Currently she is Editorial Director at Fixed Income News Australia, a site that covers news, education and insights as well as ETF and Managed Fund Finders - listing approximately 150 fixed income funds. For the last seven years she has had a regular column in The Australian and late last year, recommenced writing for Alan Kohler's Eureka Report as Income Strategist. Elizabeth Has presented at conferences all over Australia, including for the AIA National Conference and state groups.

**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 2020.

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

Mr. J Venn	Mr. R Weissmann
Mr. R Lees	Mr. P S Dawson (appointed 04 September 2019)
Ms. M A Cardillo (appointed 02 June 2020)	Ms. E A Moran (appointed 16 June 2020)
Mr. H J Kalkman (resigned 01 May 2020)	Mr. G Bottrill (resigned 30 April 2020)
Dr. B Spies (held office until 12 November 2019)	Mr. C Soutter (held office until 12 November 2019)

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

Company Secretary

Mr. R Weissmann, a chartered accountant, held the position of company secretary during the financial year and to the date of this report.

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 with 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 to the regulators.

The company held over 59 events during 2019-2020 which were attended by over 4,184 attendees.

Future Developments

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

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****DIRECTORS' REPORT****Review of Operations**

There are no significant changes in the company's activities subject to the acknowledgement that in December 2019 cases involving a new coronavirus, now known as COVID-19, were reported in Wuhan, China. The infection has subsequently spread to many countries around the world, including Australia. The World Health Organization (WHO) on 11 March 2020 declared COVID-19 a pandemic. At the time of preparing this Directors report the Directors noted the following relevant matters:

- (i) There have been ongoing announcements of travel restrictions, area lockdowns, and other restrictions across the community which have targeted certain industries (e.g. restaurants, cafes, clubs and other public places);
- (ii) The Federal Government has introduced a series of measures estimated to cost \$320 billion to limit the impact of COVID-19 on the economy. State Government and Councils have also implemented measures to reduce any economic impacts. One measure provides employers with a wage subsidy designed to ensure that employees continue to be employed;
- (iii) The extent of the severity of the effect of COVID-19 on the Australian economy and the company is currently uncertain; and
- (iv) The time for which the COVID-19 will affect the economy and the company is uncertain.

Having regard to the above and instead of an ability to ascertain the individual impact on the company's activities the Directors have not attempted to make any allowance for COVID-19 otherwise than that at Note 24 of this Financial Report.

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

Operating Results

The surplus of the company for the financial year after providing for income tax amounted to \$41,604 (2019 : deficit of \$17,435).

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

Environmental Issues

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

New Accounting Standards Implemented

The company has implemented three new Accounting Standards that are applicable for the current reporting period.

AASB 15: Revenue from Contracts with Customers, AASB 1058: Income of Not-for-Profit Entities and AASB 16: Leases have been applied using the cumulative effect method; that is, by recognising the cumulative effect of initially applying AASB 15, AASB 1058 and AASB 16 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: Revenue, AASB 117: Leases and AASB 1004: Contributions. Further information is provided in Note 1.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999

DIRECTORS' REPORT

Information on Directors**Mr. P Dawson** **President**

Peter graduated from Adelaide University as a Civil Engineer and worked in the steel industry for over 30 years in operations and senior management roles for BHP, Onesteel and Arrium. He currently is responsible for Progress Rail's Track P&L for Australia and has been a member of AIA for 7 years.

Ms. M Cardillo **Vice President**

Marina graduated from The University of Sydney as a Dental Surgeon in 1984. From her practice in the Upper North Shore, she enjoyed her profession until she retired in 2015. She brings solid business experience as an owner of SME's for over 30 years. Marina has an avid interest in the investment universe with experience in residential and commercial property as well as the equity markets. She commenced her SMSF in the mid-1990s. Understanding the value of continuing education and the importance of exposure to diverse ideas and experiences she joined the AIA in 2013 and has been working on the NSW committee since February 2018. Marina was appointed to the board in 2020.

Mr. R Weissmann **Secretary / Treasurer**

Robert qualified as a chartered accountant in 1989 working in public accounting practices providing tax and corporate services to small and medium sized businesses. From 1990 to 2007 he worked in industry as both a senior corporate accountant and as a contractor. From 2007 onwards he commenced the process of transitioning from full time work to retirement. Robert has an SMSF and personal investments.

Mr. J Venn

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.

Mr. R Lees

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 Planner 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.

Ms. E Moran

Elizabeth is a nationally recognised expert in the Fixed Income asset class. She has worked in financial markets for more than 25 years holding diverse positions in banking and finance including: education, communication, media, credit research, credit ratings, and retail and commercial lending. Currently she is Editorial Director at Fixed Income News Australia, a site that covers news, education and insights as well as ETF and Managed Fund Finders - listing approximately 150 fixed income funds. For the last seven years she has had a regular column in The Australian and late last year, recommenced writing for Alan Kohler's Eureka Report as Income Strategist. Elizabeth Has presented at conferences all over Australia, including for the AIA National Conference and state groups.

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 16 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	Directors' Meetings	
	Number of Meetings Attended	Number of Meetings Eligible to Attend
Mr. J Venn	14	16
Mr. R Weissmann	16	16
Mr. P Dawson	15	15
Ms. M Cardillo	3	3
Ms. E Moran	1	1
Mr. R Lees	16	16
Mr. G Bottrill	8	8
Mr. H Kalkman	8	8
Dr. B Spies	4	4
Mr. C Soutter	3	4

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.

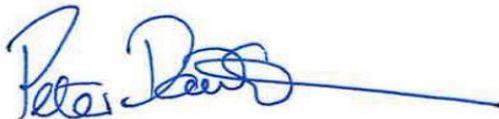
Members' Guarantee

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 2020, the number of members was 1,146 (2019: 1,212).

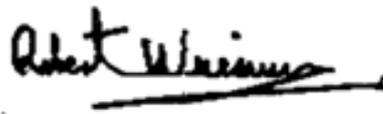
Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2020 has been received and can be found after the Independent Auditor's Review Report.

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



Mr. P Dawson
Director



Mr. R Weissmann
Director

Dated this 17th day of September 2020

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
REVENUE AND EXPENSES			
Services revenue	2	426,619	396,853
Other revenue	2	139,844	137,173
Depreciation	3	(1,461)	(2,450)
Amortisation	3	(3,901)	(2,969)
Other expenses	3	(519,497)	(546,042)
Surplus/(Deficit) before income tax expense		41,604	(17,435)
Income tax expense	1b, 4	-	-
Surplus/(Deficit) after income tax		41,604	(17,435)
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME		41,604	(17,435)

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**STATEMENT OF CHANGES IN COMPANY FUNDS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
COMPANY FUNDS			
RETAINED EARNINGS			
Surplus/(Deficit) attributable to the company		41,604	(17,435)
Balance at the beginning of the financial year		273,111	290,546
TOTAL COMPANY FUNDS		314,715	273,111

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	452,857	689,063
Trade and Other Receivables	6	8,137	43,549
Other Assets	7	4,840	40,118
Total Current Assets		465,834	772,730
NON-CURRENT ASSETS			
Intangible Assets	8	23,677	19,681
Property, Plant and Equipment	9	1,347	3,146
Total Non-Current Assets		25,024	22,827
TOTAL ASSETS		490,858	795,557
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	11	174,556	509,775
Borrowings	12	1,587	1,751
Total Current Liabilities		176,143	511,526
NON-CURRENT LIABILITIES			
Provisions	13	-	10,920
Total Non-Current Liabilities		-	10,920
TOTAL LIABILITIES		176,143	522,446
NET ASSETS		314,715	273,111
COMPANY FUNDS			
Retained Earnings		314,715	273,111
TOTAL COMPANY FUNDS		314,715	273,111

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and event attendees		650,306	601,166
Interest received		10,688	14,275
Payments to suppliers, contractors and employees		(884,874)	(567,310)
Short-term and low-value lease payments		(4,148)	-
Net cash generated from (used in) operating activities	22a	(228,028)	48,131
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for intangibles		(7,897)	(7,125)
Payment for property, plant and equipment		(117)	-
Net cash generated from (used in) investing activities		(8,014)	(7,125)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from borrowings		16,196	20,004
Repayment of borrowings		(16,360)	(19,461)
Net cash generated from (used in) financing activities		(164)	543
Net increase (decrease) in cash held		(236,206)	41,549
Cash at the beginning of the financial year		689,063	647,514
CASH AT THE END OF THE FINANCIAL YEAR	5	452,857	689,063

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****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. 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.

c. 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.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2020**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****d. 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.

e. Revenue***Revenue recognition***

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of those changes is disclosed in Note 1.

In the current year***Operating grants, donations and bequests***

When the company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the company:

- > identifies each performance obligation relating to the grant;
- > recognises a contract liability for its obligations under the agreement; and
- > recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- > recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- > recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- > recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****e. Revenue (continued)***Dividend income*

The company recognises dividends in profit or loss only when the company's right to receive payment of the dividend is established.

All revenue is stated net of the amount of goods and services tax.

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the company obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the company and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the company was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the company incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise, the grant was recognised as income on receipt.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue was recognised when the right to receive a dividend had been established. Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

All revenue was stated net of the amount of goods and services tax.

f. 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 twelve months or less, and bank overdrafts.

g. Trade and Other Receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from other entities. Receivables expected to be collected within twelve months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h. 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(j) for details of impairment).

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

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****h. Plant and Equipment (continued)****Depreciation**

The depreciable amount of all fixed assets is depreciated on the straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use. 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% - 25.00%

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.

i. 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.

j. Impairment of Assets

At the end of each reporting period, the Directors assess 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 Directors estimates the recoverable amount of the cash-generating unit to which the asset belongs.

k. 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 Directors assess 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.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2020**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****I. 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 thirty days of recognition of the liability.

m. Leases***The company as lessee***

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of twelve months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- > fixed lease payments less any lease incentives;
- > variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- > the amount expected to be payable by the lessee under residual value guarantees;
- > the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- > lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- > payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as per above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The company as lessor

The company has not entered into any agreements as a lessor during or at the end of the financial year.

n. 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 9.5% 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 trade and other payables under current liabilities in the Statement of Financial Position.

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2020**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****n. Employee Benefits (continued)*****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 twelve months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual 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 presented as trade and other payables under current liabilities 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 twelve 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 presented as employee benefits expense in the Statement of Profit or Loss and Other Comprehensive Income.

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 twelve 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.

o. New and Amended Accounting Policies Adopted by the Company

The company has implemented three new Accounting Standards that are applicable for the current reporting period and have come into effect, which are included in the results. AASB 15: Revenue from Contracts with Customers, AASB 1058: Income of Not-for-Profit Entities and AASB 16: Leases have been applied using the cumulative effective method; that is, by recognising the cumulative effect of initially applying AASB 15, AASB 1058 and AASB 16 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: Revenue, AASB 117: Leases and AASB 1004: Contributions. Further information is provided below.

Initial application of AASB 16

The company has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 01 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The company would recognise a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the company is the lessee.

The lease liabilities would be measured at the present value of the remaining lease payments. The company's incremental borrowing rate as at 1 July 2019 would be used to discount the lease payments.

The right-of-use assets for equipment would be measured at its carrying amount as if AASB 16 had been applied since the commencement date, but discounted using the company's weighted average incremental borrowing rate on 1 July 2019.

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****o. New and Amended Accounting Policies Adopted by the Company (continued)**

The right-of-use assets for any remaining leases would be measured and recognised in the statement of financial position as at 1 July 2019 by taking into consideration the lease liability and prepaid and accrued lease payments previously recognised before 1 July 2019 (that are related to the lease).

The following practical expedients have been used by the company in applying AASB 16 for the first time:

- > for a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied;
- > leases that have remaining lease term of less than twelve months as at 1 July 2019 have been accounted for in the same way as short-term leases;
- > the use of hindsight to determine lease terms on contracts that have options to extend or terminate;
- > applying AASB 16 to leases previously identified as leases under AASB 117 and Interpretation 4: Determining whether an arrangement contains a lease without reassessing whether they are, or contain, a lease at the date of initial application; and
- > not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

There were no reclassifications from property, plant and equipment to right-of-use asset on 1 July 2019 due to implementation of AASB 16.

Initial application of AASB 15 and AASB 1058

The company has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

The company has elected to apply AASB 1058 retrospectively only to contracts that are not completed contracts at the date of initial application of which there were nil.

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
NOTE 2: REVENUE			
Services revenue			
Conferences		410,563	349,355
Seminars and other events		16,056	47,498
Total services revenue		426,619	396,853
Other revenue			
Membership		105,252	117,664
Government subsidies (Cash Flow Boost and JobKeeper)		19,250	-
Interest		10,688	14,024
Sale of books and DVD's		4,349	2,985
Advertising and sponsorship		305	2,500
Total other revenue		139,844	137,173
Total Revenue		566,463	534,026
NOTE 3: EXPENSES			
Depreciation of property, plant and equipment		1,461	2,450
Amortisation of intangible assets		3,901	2,969
Other expenses			
Conferences		238,024	202,943
Seminars and other events		20,395	44,733
Membership		156,647	215,576
Books and DVD's for sale		1,766	1,138
Marketing		376	1,443
Administration		51,999	77,680
Restructure costs		44,906	-
Insurance		5,384	2,529
Total other expenses		519,497	546,042
Total Expenses		524,859	551,461
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		41,604	(17,435)
Income tax payable on taxable surplus/(deficit) at 27.5% (2019:27.5%)		11,441	(4,795)
Tax effect of:			
Principle of mutuality calculations		(11,441)	4,795
Total Income Tax Expense		-	-
Accumulated tax losses to be carried forward:		54,272	50,351
NOTE 5: CASH AND CASH EQUIVALENTS			
Cash at bank		452,502	688,523
Cash on hand		355	540
Total Cash and Cash Equivalents		452,857	689,063

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
NOTE 6: TRADE AND OTHER RECEIVABLES			
Trade receivables		990	41,225
Government subsidies		750	-
BAS receivable		5,241	-
Interest receivable		1,156	2,324
Total Trade and Other Receivables		8,137	43,549
NOTE 7: OTHER ASSETS			
Prepayments		4,840	40,118
Total Other Assets		4,840	40,118
NOTE 8: INTANGIBLE ASSETS			
Website		16,297	15,637
Less ammortisation		(339)	(15,637)
		15,958	-
Database		14,250	14,250
Less amortisation		(6,531)	(2,969)
		7,719	11,281
Work-in-progress: Website		-	8,400
		-	8,400
Total Intangible Assets		23,677	19,681
NOTE 9: PROPERTY, PLANT AND EQUIPMENT			
Office equipment		13,866	20,571
Less accumulated depreciation		(12,519)	(17,425)
Total Property, Plant and Equipment		1,347	3,146
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 financial year, are presented as follows:			
Office equipment			
Balance at the beginning of year		3,146	5,626
Additions		117	-
Disposals		(6,822)	(11,069)
Depreciation written back		6,367	11,039
Depreciation expense		(1,461)	(2,450)
Carrying amount at the end of year		1,347	3,146

NOTE 10: RIGHT-OF-USE ASSETS

The company had no right-of-use assets during or at the end of the financial year.

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
NOTE 11: TRADE AND OTHER PAYABLES			
Trade payables		14,338	26,483
Income in advance		61,734	339,651
Advertising in advance		-	305
Subscriptions in advance		90,178	84,553
Employees benefits - Annual Leave	1n	1,712	22,225
Employees benefits - Long Service Leave	1n	-	8,937
BAS payable		-	21,064
Superannuation payable		594	1,107
Accrued expenses		6,000	5,450
Total Trade and Other Payables		174,556	509,775
a. Financial Liabilities within Trade and Other Payables			
Trade and other payables		174,556	509,775
Less non interest bearing payables		(153,624)	(455,671)
Financial liabilities as trade and other payables		20,932	54,104
b. Number of employees at year end			
		1	2
NOTE 12: BORROWINGS			
Credit card		1,587	1,751
Total Borrowings		1,587	1,751
NOTE 13: PROVISIONS			
Employees benefits - Long Service Leave	1n	-	10,920
Total Provisions		-	10,920
NOTE 14: 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		-	7,000
Total Operating Lease Commitments		-	7,000
The lease agreement on the Gold Coast office expired on 02 February 2020.			
Capital expenditure commitments contracted for:			
Not later than 12 months		-	5,000
Total Capital Expenditure Commitments		-	5,000

The website is now operational and no further major commitment is expected.

NOTE 15: EVENTS AFTER THE REPORTING DATE

No significant events have occurred 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.

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
NOTE 16: 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 17: AUDITORS' REMUNERATION			
Remuneration of the auditor of the company for:			
Reviewing the financial report		5,000	5,000
Other advisory services and out-of-pocket expenses		1,021	376
Total Auditors' Remuneration		6,021	5,376
NOTE 18: COMPANY DETAILS			
The registered office and principal place of business of the company is:			
Australian Investors Association Ltd			
Level 3, 33-35 Atchison Street			
St Leonards NSW 2065			
NOTE 19: 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 to events and the sale of investment publications to members. It has no reportable business or geographic segments.			
NOTE 20: 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 payments (salaries and superannuation)		87,392	155,552
NOTE 21: 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 and services provided by a related party		51,691	58,743

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
NOTE 22: CASH FLOW INFORMATION			
a. Reconciliation of Cashflow from Operations with Surplus/(Deficit) after Income Tax			
Surplus/(Deficit) after income tax		41,604	(17,435)
Non cash flows			
Depreciation		1,461	2,450
Amortisation		3,901	2,969
Loss on disposal of assets		455	30
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		35,412	(18,196)
(Increase)/Decrease in other assets		35,278	(16,269)
Increase/(Decrease) in trade and other payables		(335,219)	91,484
Increase/(Decrease) in provisions		(10,920)	3,098
Net cash generated from (used in) operating activities		(228,028)	48,131

b. Credit Stand-by Arrangement and Loan Facilities

Australian Investors Association Ltd has a credit card with a limit of \$5,000. At year end the available credit was \$3,413 (2019: \$3,249).

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

c. Non-Cash Financing and Investing Activities

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

NOTE 23: 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	452,857	689,063
Trade and other receivables	6	8,137	43,549
Total Financial Assets		460,994	732,612

Financial Liabilities

Trade and other payables	11a	20,932	54,104
Total Financial Liabilities		20,932	54,104

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Note	2020	2019
	\$	\$

NOTE 24: GOING CONCERN
COVID-19 Global Pandemic

The Directors have considered the impact of the COVID-19 global pandemic and the resultant forced State and Federal Government restrictions on the events business of the company.

The financial results from the first quarter of the 2020 year are in line with expectations and were commensurate with trading in 2019.

The Directors have reviewed the cashflow projections for the 2021 financial year. The projections take into account that there will be a very significant downturn in sponsorship revenue which is the primary source of revenue for the company. The downturn will be particularly severe for three months with progressive improvement from April 2021 onwards. Projections considered taking account of requirements and initiatives being undertaken to recommence operations once government restrictions have been lifted.

The company is eligible to receive the “Cash Flow Boost” stimulus payments and the “JobKeeper” SafetyNet payments that are being provided to Australian businesses by the Federal Government.

Programs that involve working with our members and stakeholders to weather the COVID-19 crisis have been prioritised. The strong financial management of the company has created significant cash reserves in our bank accounts to address adverse conditions. The Statement of Financial Position is sound. The company is in a strong financial position to withstand the negative economic impact of the COVID-19 pandemic.

The Directors consider that the company will continue to be able to meet its financial obligations as and when they fall due.

The Directors have approved comprehensive plans developed to restart and reinvigorate events post COVID-19. The Directors have commenced the implementation of plans. It has as its core pillars, three priorities:

1. To ensure that our events business is properly prepared and ready to recommence activity as soon as government restrictions allow that to happen.
2. To prepare our events business to operate in the ‘new normal’ environment of strained economic times and possible ongoing government restrictions.
3. To ensure that our members and stakeholders remain engaged with our plans throughout the restricted period.

Since the middle of March, Management has conducted a diligent COVID-19 communication and engagement program across all stakeholders.

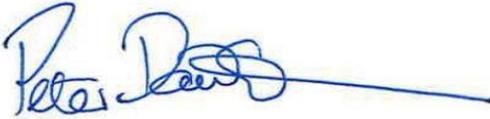
AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999**DIRECTORS' DECLARATION**

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

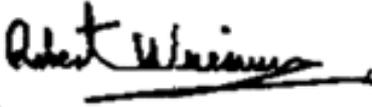
1. The financial statements which comprises the Statement of Financial Position as at 30 June 2020 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Company Funds and Statement of Cash Flows for the year then ended and notes comprising a summary of significant 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 2020 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 all of its debts as and when they become due and payable.



Mr. P Dawson
Director



Mr. R Weissmann
Director

Dated this 17th day of September 2020

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**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 2020 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Company 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 2020 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 2020 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.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's review report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our review of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 2020 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 17th day of September 2020
Ashmore, Queensland**

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PO BOX 43 NOBBY BEACH QLD 4218



**THE DIRECTORS
AUSTRALIAN INVESTORS ASSOCIATION LTD
LEVEL 3
33-35 ATCHISON STREET
ST LEONARDS NSW 2065**

Dear Directors

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 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

A handwritten signature in black ink, appearing to be 'IAN W BARFOOT', written over a horizontal line.

**IAN W BARFOOT
REGISTERED COMPANY AUDITOR NO. 219262**

**Dated this 17th day of September 2020
Ashmore, Queensland**