



Presidents Report 2020/21

Dear AIA Members,

It's difficult to write a report for this year without the ever dominating effect of the COVID-19 virus. So I will start with that negative and after dealing with it move on to the many positives to report.

COVID-19

Like many organisations and community groups, COVID has severely hindered or stopped all forms of personal contact and forced us online. It also meant with the waxing and waning of restrictions a number of restarts and reorganisations of our activities. This included significant impacts on State activities, our Summit and of course the rescheduling of the National Conference. A good indication of the effort involved in adjusting to the changing circumstances is the 37 board meetings held in this 12 month period.

The biggest impact was a significant negative to our financial position and time taken by the Board in dealing with those changes is time lost on making improvements to the services to you our members.

With the high rates of vaccinations and the very likely 90 percent plus of those double vaccinated (and with booster in the new year) the severity of curtailments is now behind us.

With that in mind I would like to move on to the positive aspects of the last year.

Webinar Series

Our webinar program continued throughout the year with 4,982 attendees or post views of those webinars. They are of course available for members to view at any time and we encourage you to look back on any you have missed. We are very pleased with their quality but also very aware of the range of content in this space and would appreciate any feedback on subjects you will be interested in for upcoming sessions.

Investors Voice

We reluctantly ceased the physical magazine and now publish online articles. We are extremely proud of the quality of those articles and of the effort of our board member in Liz Moran and editor Mansi Gandhi. We thank them sincerely for the skills and time involved. We are also able to measure the views and extremely encouraged by the over 10,000 hits these articles receive each month – quite an achievement Liz and Mansi and now a much greater reach the hard copy could have achieved.

Website

At first sight the website looks the same. Much, however, has happened improving its functionality fixing links and providing error free access across all of the pages. Simple steps like member login is now straightforward. For now we will continue to grow our base of articles and presentations over time and intend to provide up to date basic investor educational material as soon as time and budgets allow.

Summit

The Summit was held in April 2021 and was a wonderful success for content and quality of the event and excellent feedback from all attendees. This was our first opportunity to Live Stream and consequently totaled 320 attendees, the largest ever attendance for this event. Having said that the Board's view on streaming these types of events is not fixed and we remain open minded in providing live content in the future. Put simply our members want to attend and the convenience of remote access may not justify the cost to provide it.

National Conference

Our National Conference planned for July of 2020 was postponed using provisions in the contract with the JW Marriott on the Gold Coast and rescheduled to the next financial year. The deferral has also resulted in a complete change in theme which has received excellent response from members and sponsors. The change in timing also involved a detailed risk assessment which has modified event activities to ensure our best financial outcome.

Income and Cost to Serve

In recent years, we have become reliant on the income received from major events and the fixed cost nature of our services. The Board is determined to change this model and move our income to be balanced over the range of services we provide. We have revalued our Sponsorship packages in the 2020/1 year and will broaden them over time away from the events to the online services we provide. We also have continued to improve our internal efficiencies and focus on our running costs. We now run the organisation online and have no office or fixed cost areas.

Board

These last 18 months have seen many changes and effectively a new board. The most significant step was our internal advertisement for members to come forward and resulted in six new board members joining in January 2021. The quality and skills shown by each of them speaks highly of our membership base. This change also enabled us to achieve gender equality with, by the end of the financial year, four female and four male board members. This has been a difficult time for any board to manage but the enthusiasm, effort and teamwork by all members has been outstanding and on your behalf I would like to thank them for their stewardship.

My best regards



Peter Dawson

President Australian Investors Association

Treasurer's Report for 2020/21

The 2021 financial year was again historical for the AIA and its members.

This year the Association recorded a loss of \$82,741, which was in contrast to a profit of \$41,604 in 2020 due to a number of reasons:

- Principally the absence of a National Conference in the 2021 financial year due to COVID-19 regulations.
- The accounting practice in allocating sponsor funds which will see some of these funds applied to the 2021/22 year.
- A loss in the Summit from stalled ticket sales from COVID-19 and the additional cost of live streaming.

A discussion of 2021 cannot transpire without stating the consequences of COVID-19. The regulations constraining social interaction have affected the AIA's capability to hold face to face events. Instead, the AIA has held online webinars which have been popular and have resulted in a steady revenue stream. This revenue stream has resulted in diversified income which has encouraged the Board to plan future initiatives in 2022.

From a financial view, the Association continues to maintain a healthy cash balance and we look forward to running the National Conference in March 2022.

In both 2021 and 2020 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.

Regards,



Nadine Wake
Treasurer



AUSTRALIAN INVESTORS ASSOCIATION LTD

ABN 75 052 411 999

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

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 2021.

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

Mr. P S Dawson	Mr. J F Venn
Ms. M A Cardillo	Ms. E A Moran
Ms. J E Moore (appointed 11 January 2021)	Ms. N Wake (appointed 11 January 2021)
Mr. P Wells (appointed 11 January 2021)	Mr. L Petersen (appointed 11 January 2021)
Mr. R L Lees (resigned 24 November 2020)	Mr. R Weissmann (resigned 12 March 2021)
Mr. M Farrell (appointed 11 January 2021, resigned 19 March 2021)	
Mr. R H Goldsmith (appointed 11 January 2021, resigned 01 April 2021)	

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 to 12 March 2021. Ms. N Wake, a finance manager, was appointed to the position of company secretary on 01 April 2021 and has held the position 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 a number of events during 2020-2021 although the face to face meetings were heavily curtailed due to Covid-19. The events held were attended by over 3,400 attendees.

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.

Review of Operations

There are no significant changes in the company's member service intent 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) The impact of Covid 19 has continued throughout the 2020/2021 year of operations. This resulted in a significant number of our normal events being restricted, deferred or cancelled;
- ii) To maintain services to our members we continued with online publications of our Investors Voice and our Webinar series and are extremely encouraged with the quality of both online activities;
- iii) State based meetings were held in Queensland and Western Australia with some form of normality but NSW and Victoria were largely not held with the State Covid restriction requirements;
- iv) Our National Conference planned in July of 2020 was postponed using provisions in the contract with the Marriott on the Gold Coast and rescheduled to the following financial year. The deferral has also resulted in a complete change in theme which has received excellent response from members and sponsors. The change in timing also involved a detailed risk assessment which has modified event activities to ensure a profitable outcome;
- v) Sponsorship support continued throughout the year with significant increases in the contractual values achieved from our sponsors. However our sponsors seek most of their value through the National Conference and consequently sponsor income declared moves with the conference deferment into the following financial year. We believe the new sponsorship levels will provide a significant increase in ongoing income once normal activities resume;
- vi) The Summit held in April 2021 was a success for content and quality of the event with excellent feedback from all attendees. We incurred a loss because of the impact of Covid on attendance ticket sales and our intent to learn on the cost/benefit of live streaming events;
- vii) The transition to a new Board and the achievement of equal gender representation has proven to be a wonderful change and a complete refresh to future AIA activities; and
- viii) The ongoing focus on reducing 'cost to serve' continued in this year lowering costs in Investor Voice production and member/accounting services. This will also continue to lower in the next financial year.

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

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.

AUSTRALIAN INVESTORS ASSOCIATION LTD
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DIRECTORS' REPORT

Information on Directors (continued)

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.

Ms. N Wake *Secretary / Treasurer*

Nadine's career spans 30 years and, with a passion for business improvement, she has worked in finance management, strategic planning, process improvement, data analysis and marketing for corporates including ANZ Bank, Pathfinder Solutions (owned by Deloitte Australia), AC Nielsen and smaller enterprises in the accountancy, information management, wholesale and retail sectors. She currently works part-time for Push Media and Communications where she undertakes finance planning and management, mentoring and analysis of investment opportunities. Nadine is an active investor managing her SMSF and investment portfolio. She holds a post graduate diploma in market modelling and a bachelor of science from La Trobe University.

Ms. E Moran

Elizabeth has worked in financial markets for more than 25 years holding positions in communication, credit analysis and education for retail and institutional banks and other financial institutions. Most recently she was Director of Education and Research at FIIG Securities, specialising in bonds, hybrids and deposits. Prior to that she worked with quantitative credit rating agency Rapid Ratings writing press releases for Bloomberg. Other roles include a stint in London as a credit rating analyst for NatWest Markets and as an analyst for CBA in Melbourne. Elizabeth now works as a consultant, helping companies educate investors. For more than seven years she has had a regular column in The Australian. In 2019, she recommenced writing for the Eureka Report as the Income Strategist.

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. P Wells

Peter Wells, is an experienced executive and board director, working with SenSen Networks, CPSIIG, Uniting, Animark, National Affordable Housing Corporation and other organisations in executive and non-executive director roles. Peter's career includes significant executive and board leadership experience and he has achieved major results in key roles. With a background in large-scale customer service, regulation, urban planning, transport, infrastructure and managing large operational functions, He has also developed and implemented major reforms. This is complemented with a strong executive background in policy and governance. Peter has been investing for over 35 years and has a passion for seeing good companies succeed and in helping to improve Australian financial literacy.

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

Information on Directors (continued)
Ms. J Moore

Janette is a Brisbane-based self-directed investor investing in shares, managed funds, ETFs, and property for over 35 years and an SMSF trustee. She holds Bachelor and Masters degrees in chemical engineering with a professional engineering career spanning 30 years across technology design and operation, techno economic evaluations, engineering and project management, business development, sales and marketing, departmental and graduate development, conference presentations in Australia and globally. In 2018, she completed a Kaplan Diploma of Financial Planning to gain a more detailed understanding of investment management and securities, insurance and risk, social security, superannuation and retirement, estate planning. Janette is a graduate member of the Australian Institute of Company Directors, associate member of the Institution of Chemical Engineers and long-term AIA member.

Mr. L Petersen

Lasse is Chair of the AIA's Queensland Committee. His career includes nearly 20 years in the mining industry, in technical and management roles in Asia, Africa, US and Australia. Subsequently, he spent 10 years working and volunteering, managing disaster relief operations to earthquakes in Haiti, Japan tsunami and numerous typhoons, floods, volcanic eruptions and conflict worldwide. Currently, he tries to ensure a quieter life for his SMSF and investment portfolio. He holds a BE and MBA from University of QLD and is also a graduate of the Australian Institute of Company Directors. Lasse has been actively involved in AIA for many years, speaking at national and state events, and serving on the QLD AIA committee.

Meetings of Directors

During the financial year, 37 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. P Dawson	37	37
Ms. M Cardillo	35	37
Mr. J Venn	25	37
Ms. E Moran	35	37
Ms. J Moore	19	19
Ms. N Wake	19	19
Mr. P Wells	17	19
Mr. L Petersen	17	19
Mr. R Weissmann	23	26
Mr. R Lees	4	13
Mr. M Farrell	9	9
Mr. R Goldsmith	9	10

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

Operating Results

The deficit of the company for the financial year after providing for income tax amounted to \$82,741 (2020 : surplus of \$41,604).

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.

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 2021, the number of members was 1,076 (2020 : 1,146).

Proceedings on Behalf of Company

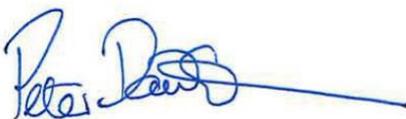
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2021 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



Ms N Wake
Director

Dated this 14th day of October 2021

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
REVENUE AND EXPENSES			
Services revenue	2	45,374	426,619
Other revenue	2	132,364	139,844
Depreciation	3	(766)	(1,461)
Amortisation	3	(8,695)	(3,901)
Other expenses	3	(251,018)	(519,497)
Surplus/(Deficit) before income tax expense		(82,741)	41,604
Income tax expense	1b, 4	-	-
Surplus/(Deficit) after income tax		(82,741)	41,604
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME		(82,741)	41,604

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF CHANGES IN COMPANY FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
COMPANY FUNDS			
RETAINED EARNINGS			
Surplus/(Deficit) attributable to the company		(82,741)	41,604
Balance at the beginning of the financial year		314,715	273,111
TOTAL COMPANY FUNDS		231,974	314,715

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	278,741	452,857
Trade and Other Receivables	6	91,340	8,137
Other Assets	7	211,347	4,840
Total Current Assets		581,428	465,834
NON-CURRENT ASSETS			
Intangible Assets	8	21,332	23,677
Property, Plant and Equipment	9	581	1,347
Total Non-Current Assets		21,913	25,024
TOTAL ASSETS		603,341	490,858
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	11	369,557	174,556
Borrowings	12	1,810	1,587
Total Current Liabilities		371,367	176,143
TOTAL LIABILITIES		371,367	176,143
NET ASSETS		231,974	314,715
COMPANY FUNDS			
Retained Earnings		231,974	314,715
TOTAL COMPANY FUNDS		231,974	314,715

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and event attendees		312,332	650,306
Interest received		7,674	10,688
Payments to suppliers, contractors and employees		(487,995)	(884,874)
Short-term and low-value lease payments		-	(4,148)
Net cash generated from (used in) operating activities	13a	(167,989)	(228,028)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for intangibles		(6,350)	(7,897)
Payment for property, plant and equipment		-	(117)
Net cash generated from (used in) investing activities		(6,350)	(8,014)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from borrowings		16,330	16,196
Repayment of borrowings		(16,107)	(16,360)
Net cash generated from (used in) financing activities		223	(164)
Net increase (decrease) in cash held		(174,116)	(236,206)
Cash at the beginning of the financial year		452,857	689,063
CASH AT THE END OF THE FINANCIAL YEAR	5	278,741	452,857

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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* (Cth) 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* (Cth). 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 2021

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***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.

Interest income

Interest income is recognised using the effective interest method.

All revenue is 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.

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 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**h. Plant and Equipment (continued)****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 1j 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 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	10.00% - 25.00%

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 2021

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 (for 2020-2021 this was 9.5% of the employee's 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 2021

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.

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999 NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
NOTE 2: REVENUE			
Services revenue			
Conferences		-	410,563
Seminars and other events		45,374	16,056
Total services revenue		45,374	426,619
Other revenue			
Membership		95,740	105,252
Government subsidies (Cash Flow Boost and JobKeeper)		27,450	19,250
Interest		7,674	10,688
Sale of books and DVD's		-	4,349
Advertising and sponsorship		1,500	305
Total other revenue		132,364	139,844
Total Revenue		177,738	566,463
NOTE 3: EXPENSES			
Depreciation of property, plant and equipment		766	1,461
Amortisation of intangible assets		8,695	3,901
Other expenses			
Conferences		-	238,024
Seminars and other events		57,867	20,395
Membership		140,739	156,647
Books and DVD's for sale		195	1,766
Marketing		1,673	376
Administration		45,794	51,999
Restructure costs		-	44,906
Insurance		4,750	5,384
Total other expenses		251,018	519,497
Total Expenses		260,479	524,859
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		(82,741)	41,604
Income tax payable on taxable surplus/(deficit) at 26.0% (2020 : 27.5%). Tax effect of:		(22,754)	11,441
Principle of mutuality calculations		22,754	(11,441)
Total Income Tax Expense		-	-
Accumulated tax losses to be carried forward		76,044	54,272
NOTE 5: CASH AND CASH EQUIVALENTS			
Cash at bank		277,886	452,502
Cash on hand		855	355
Total Cash and Cash Equivalents		278,741	452,857

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
NOTE 6: TRADE AND OTHER RECEIVABLES			
Trade receivables		79,475	990
Other debtors		1,245	-
Government subsidies		-	750
BAS receivable		10,338	5,241
Interest receivable		282	1,156
Total Trade and Other Receivables	-	<u>91,340</u>	<u>8,137</u>
NOTE 7: OTHER ASSETS			
Prepayments		211,347	4,840
Total Other Assets	-	<u>211,347</u>	<u>4,840</u>
NOTE 8: INTANGIBLE ASSETS			
Website		17,997	16,297
Less ammortisation		(4,697)	(339)
	-	<u>13,300</u>	<u>15,958</u>
Database		18,900	14,250
Less amortisation		(10,868)	(6,531)
	-	<u>8,032</u>	<u>7,719</u>
Total Intangible Assets		21,332	23,677
NOTE 9: PROPERTY, PLANT AND EQUIPMENT			
Office equipment		13,866	13,866
Less accumulated depreciation		(13,285)	(12,519)
Total Property, Plant and Equipment	-	<u>581</u>	<u>1,347</u>
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		1,347	3,146
Additions		-	117
Disposals		-	(6,822)
Depreciation written back		-	6,367
Depreciation expense		(766)	(1,461)
Carrying amount at the end of year		<u>581</u>	<u>1,347</u>

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 2021

	Note	2021 \$	2020 \$
NOTE 11: TRADE AND OTHER PAYABLES			
Trade payables		14,568	14,338
Accrued expenses		6,000	6,000
Superannuation payable		-	594
Income in advance		266,459	61,734
Subscriptions in advance		82,530	90,178
Employees benefits - Annual Leave	1n	-	1,712
Total Trade and Other Payables		<u>369,557</u>	<u>174,556</u>
a. Financial Liabilities within Trade and Other Payables			
Trade and other payables		369,557	174,556
Less non interest bearing payables		(348,989)	(153,624)
Financial liabilities as trade and other payables		<u>20,568</u>	<u>20,932</u>
b.			
Number of employees at year end		-	1
NOTE 12: BORROWINGS			
Credit card		1,810	1,587
Total Borrowings		<u>1,810</u>	<u>1,587</u>
NOTE 13: CASH FLOW INFORMATION			
a. Reconciliation of Cashflow from Operations with Surplus/(Deficit) after Income Tax			
Surplus/(Deficit) after income tax		(82,741)	41,604
Non cash flows			
Depreciation		766	1,461
Amortisation		8,695	3,901
Loss on disposal of assets		-	455
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		(83,203)	35,412
(Increase)/Decrease in other assets		(206,507)	35,278
Increase/(Decrease) in trade and other payables		195,001	(335,219)
Increase/(Decrease) in provisions		-	(10,920)
Net cash generated from (used in) operating activities		<u>(167,989)</u>	<u>(228,028)</u>
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 \$3,190 (2020 : \$3,413).			
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.			

**AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999 NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
NOTE 14: CAPITAL AND LEASING COMMITMENTS			
Capital expenditure commitments			
The company has not entered into any contracts at the date of this report in relation to capital expenditure.			
Lease commitments			
The company has not entered into any lease commitments. Lease commitments other than short-term and low-value leases would be disclosed as a right-of-use asset per AASB 16: Leases.			
Hire Purchase and Chattel Mortgage Agreements			
The company has not entered into any hire purchase or chattel mortgage agreements as at the date of this report.			
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.			
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		1,000	1,021
Total Auditors' Remuneration		6,000	6,021
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: 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)		45,004	87,392

AUSTRALIAN INVESTORS ASSOCIATION LTD
ABN 75 052 411 999
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
NOTE 20: 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
NOTE 21: 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	278,741	452,857
Trade and other receivables	6	91,340	8,137
Total Financial Assets	-	<u>370,081</u>	<u>460,994</u>
Financial Liabilities			
Trade and other payables	11a	20,568	20,932
Total Financial Liabilities	-	<u>20,568</u>	<u>20,932</u>

**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 2021 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* (Cth) 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 2021 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



Ms N Wake
Director

Dated this 14th day of October 2021

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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 2021 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* (Cth) 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* (Cth) including: giving a true and fair view of the company's financial position as at 30 June 2021 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* (Cth). We confirm that the independence declaration required by the *Corporations Act 2001* (Cth) 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 2021 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 2021, 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* (Cth) including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001* (Cth).

CORPORATE AUDIT AND ASSURANCE SERVICES



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

**Dated this 14th day of October 2021
Ashmore, Queensland**

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**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 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* (Cth) 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 NO. 219262**

**Dated this 14th day of October 2021
Ashmore, Queensland**