



**AUSTRALIAN  
INVESTORS  
ASSOCIATION**

**ABN 75 052 411 999**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2015**

**AND NOTICE OF  
ANNUAL GENERAL MEETING**



AUSTRALIAN  
INVESTORS  
ASSOCIATION

## AGM NOTICE

Notice is hereby given that the Annual General Meeting of the  
AUSTRALIAN INVESTORS ASSOCIATION LTD  
will be held at the THE CHATSWOOD CLUB  
11 Help Street, Chatswood, NSW  
**at 8.30pm on Wednesday, 14 October 2015**

Please note that proxies are to be received by the Secretary  
prior to 12 October 2015.

Refreshments and savouries will be served from 8.45pm.

The AGM will be preceded by a presentation by  
John Likos, of Morningstar on Debt Securities  
commencing at 7:00pm.

## AGM AGENDA

1. PRESENT

2. APOLOGIES

3. PROXIES

4. ANNUAL REPORT & FINANCIAL STATEMENTS

To receive, consider and adopt the Annual Report of the Association together with the Financial Statements of the Association for the year ended 30 June 2015 and the Reports by Directors and Auditors thereon.

5. ELECTION OF DIRECTORS

To elect the Directors for the ensuing year.

6. OTHER BUSINESS

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

By Order of the Board.

Jolyon Forsyth  
AIA Secretary  
16th September, 2015

## PRESIDENT'S REPORT

It is my pleasure to submit to our members the Annual Report of the Australian Investors Association Ltd, for the 12-month period ending 30th June 2015.

Over the past twelve months we have been involved in a number activities that have offered a diversity of scope within the investment area that has helped our members manage their affairs. The breadth of these activities is vast covering, discussion groups, information meetings, seminars, luncheons, special interest groups, digital delivery platforms, hard copy magazines, sentiment surveys, submissions to the government, and finally a very successful National Conference.

### **A Summary of our Major Activities**

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

#### **General Matters**

**Strategic Alliances** – During this period we have continued our working arrangements with other like-minded Associations that can assist us to achieve access to addition information and meetings. These activities are with the AIR, with who we have a formal agreement in place, as well 3 other informal undertakings.

**Share Gift Australia** – We have created an arrangement with this organisation that will allow our members to dispose of parcels of shares. Summary – ShareGift Australia helps you convert parcels of shares into tax deductible donation to charity – without the administration worry or brokerage costs.

**Student Membership** – The board has approved the announcement of a special reduced membership for tertiary students. The exact details will be published in the near future, via a new membership brochure.

**Finances** – The Board is very pleased to advise members that the Association has made a solid profit for this year, amounting to around \$26,000, in this very difficult Investment period.

#### **Operation Matters**

**Web Site** – Our site has had further updates in the areas of hardware and software.

**Office** – The staff have relocated to improved offices to Helensvale, a Northern part of the Gold Coast.

**Office Staff** – Our two part time important employee's have continued their employment with us during the year. They are of great benefit in facilitating the AIA's various investment related delivery platforms that are delivered to the membership.

**Social Media** – Our foray into this area still continues, our "friends of AIA" numbers have shown a steady increase during the year.

**Meeting Attendances** – During the year our general meeting attendance figures have been on the rise resulting in approximately 4,100 attendees partaking in our scheduled events around the country. The highest single State event achieved 92 attendees.

## PRESIDENT'S REPORT

*(continued)*

**The 2014 Conference** – The feedback from this event has been excellent. The number of booked attendees was over 274, with around 114 attending the Sunday workshop. Thus, the event was a profitable activity for the AIA. We hope the 2015 event is just as successful; so far indications are that it will achieve an excellent result.

**Investor's Voice** – Has continued to get good feed back from our members, as well as external parties, 4 issues were dispatched.

**Investor's & Members Updates** – during the year 12 digital bulletins were distributed to the membership and our friends list. Each issue included an average of 5 to 6 articles.

**Investor Sentiment Survey** – This program has around 500 respondents who participate in the bi-monthly review, equally shared between our partners FN Arena, plus our members. The results are distributed to the media by our partner, and via our own digital mail outs.

**Investor Events** – These events have been held around the country, using various formats and topics, also the information discussed is supplied by our members, or external parties from industry. During this past year we have held around 180 events encompassing the following formats: Seminars, Information meetings, and Local Area Discussion Groups, Workshops & The National Conference.

### Other Matters

Delivery of Various Member Information Platforms.

I can only reiterate what was outlined in previous years, as nothing has changed.

The AIA relies on a vast number of volunteers that operate in each State, as well as at a National level, completing many tasks, such as the items listed in the above text. It amazes me how all these activities can be executed in such a successful manner year after year. The Board and I thank each one of these members for their valuable contribution and effort, as well as the personal time consumed, in helping to further enhance the AIA cause.

Again, thank you.

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

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



Bill Shirley  
President  
16th September, 2015



AUSTRALIAN  
INVESTORS  
ASSOCIATION

## TREASURER'S REPORT

The AIA has had another profitable year financially with an after tax surplus of \$26,235 compared to last year's surplus of \$1,883. The main reason for this increase in profit was the increase in the conference profit of \$39,445. This was attributable to a \$33,090 increase in the sponsorship received due to the efforts of our Events and Member Services Co-ordinator Mrs. Donna Meadows.

Membership of the Association declined marginally from 1494 at 30 June 2014 to 1459 at 30 June 2015. This decline is being experienced by a number of other non-profit organisations.

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



Jolyon Forsyth  
Treasurer and Secretary  
16th September, 2015

## MEMBERS SEEKING ELECTION

### ***Graeme Bottrill (Sydney, NSW) Vice President***



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

### ***Jolyon Forsyth FCIS (Mackay, Qld) Treasurer & Secretary***



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

### ***Brian Spies (Sydney, NSW) NSW Chair***



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

### ***John Venn (Perth, WA) WA Chair***



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

## MEMBERS SEEKING ELECTION

### ***Adrian Vorbach (Adelaide, SA) SA Chair***



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

### ***Russell Lees (Victoria)***



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

### ***Jon Kalkman (Queensland)***



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

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

Your Directors present their report on the company for the financial year ending 30 June 2015.

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

Mr. W Shirley	Mr. J Forsyth
Mr. A Vorbach	Mr. G Bottrill
Mr. J Venn	Dr. B Spies
Mr. R Lees	Mr. HJ Kalkman

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

**Company Secretary**

Mr J Forsyth held the position of company secretary during the financial year and to the date of this report. Mr Forsyth has been the company secretary since his appointment on 04 November 2010.

**Short and Long Term Objectives**

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

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

These objectives are achieved by:

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

**Principal Activities**

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

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

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

The company held over 180 events during 2014-2015 which were attended by over 4,000 attendees.

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

**Review of Operations**

No 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 \$26,235 (2014 : surplus \$1,883).

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

**Information on Directors**

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

<b>Name</b>	<b>Occupation / Special Responsibilities</b>	<b>Number of Meetings Attended</b>	<b>Number of Meetings Eligible to Attend</b>
Mr. William Shirley	Retired / President	4	4
Mr. Jolyon Forsyth	Retired / Treasurer & Secretary	4	4
Mr. Adrian Vorbach	Retired	3	4
Mr. Graeme Bottrill	Retired	4	4
Dr. Brian Spies	Consultant	4	4
Mr. John Venn	Retired	3	4
Mr. Russell Lees	Senior Investment Advisor	4	4
Mr. Jon Kalkman	Retired	4	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 2015, the number of members was 1,459 (2014: 1,494).

**Environmental Issues**

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

**Auditor's Independence Declaration**

The Auditor's Independence Declaration for the year ended 30 June 2015 has been received and can be found on page 11.

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

**Future Developments**

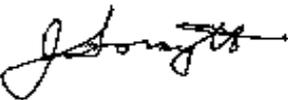
The Directors have no plans to deviate from or add to the existing operations of the company.

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

Director   

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**Mr. W Shirley**

Director   

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**Mr. J Forsyth**

**Dated this 16th day of September 2015**

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PO BOX 43 NOBBY BEACH QLD 4218

**CAAAS**  
ABN 41 109 663 489

**THE DIRECTORS  
AUSTRALIAN INVESTORS ASSOCIATION LTD  
PO BOX 1208  
OXENFORD QLD 4210**

Dear Directors

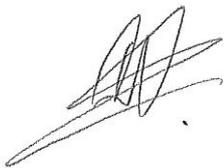
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

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

This declaration is in respect of Australian Investors Association Ltd.

**CORPORATE AUDIT AND ASSURANCE SERVICES**



**IAN W BARFOOT  
REGISTERED COMPANY AUDITOR**

**Dated this 16th day of September 2015  
Ashmore, Queensland**

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>REVENUE AND EXPENSES</b>			
Services revenue	2	329,689	229,043
Other revenue	2	175,313	171,432
Depreciation	3	(2,563)	(1,962)
Amortisation	3	(3,909)	(3,909)
Other expenses	3	(472,295)	(392,721)
<b>Surplus\Deficit) before income tax expense</b>		<b>26,235</b>	<b>1,883</b>
Income tax expense	1c, 4	0	0
<b>Surplus\Deficit) after income tax</b>		<b>26,235</b>	<b>1,883</b>
Items that may be reclassified subsequently to profit or loss		0	0
Items that will not be reclassified subsequently to profit or loss		0	0
<b>Total comprehensive income</b>		<b>26,235</b>	<b>1,883</b>

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>RETAINED EARNINGS</b>			
Surplus\Deficit) attributable to the company		26,235	1,883
Balance at the beginning of the financial year		254,208	252,325
<b>Balance at the end of the financial year</b>		<b>280,443</b>	<b>254,208</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	635,214	589,114
Trade and Other Receivables	6	7,759	18,163
Other Current Assets	7	29,962	35,328
<b>Total Current Assets</b>		<b>672,935</b>	<b>642,605</b>
<b>NON-CURRENT ASSETS</b>			
Other Non-Current Assets	7	3,911	7,819
Property, Plant and Equipment	8	8,856	5,739
<b>Total Non-Current Assets</b>		<b>12,767</b>	<b>13,558</b>
<b>TOTAL ASSETS</b>		<b>685,702</b>	<b>656,163</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	404,180	401,551
Borrowings	10	1,079	404
<b>Total Current Liabilities</b>		<b>405,259</b>	<b>401,955</b>
<b>TOTAL LIABILITIES</b>		<b>405,259</b>	<b>401,955</b>
<b>NET ASSETS</b>		<b>280,443</b>	<b>254,208</b>
<b>MEMBERS' FUNDS</b>			
Retained Earnings		280,443	254,208
<b>TOTAL MEMBERS' FUNDS</b>		<b>280,443</b>	<b>254,208</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and event attendees		551,700	424,999
Payments to suppliers, contractors & employees		(514,456)	(274,704)
Interest received		13,861	12,610
Income tax refund / (paid)		0	1,016
<b>Net cash generated from (used in) operating activities</b>	19b	<b>51,105</b>	<b>163,921</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(5,681)	(2,401)
<b>Net cash generated from (used in) investing activities</b>		<b>(5,681)</b>	<b>(2,401)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt from borrowings		14,459	14,430
Repayment of borrowings		(13,783)	(14,027)
<b>Net cash generated from (used in) financing activities</b>		<b>676</b>	<b>403</b>
Net increase (decrease) in cash held		46,100	161,923
Cash at the beginning of the financial year		589,114	427,191
<b>Cash at the end of the financial year</b>	19a	<b>635,214</b>	<b>589,114</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Corporate Information**

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

**Basis of Preparation**

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

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

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

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

**Accounting Policies**

**a. Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. There were no critical accounting estimates or judgements made by the directors during the financial year that had a material impact on the financial statements.

**b. Comparative Figures**

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

**c. Income Tax**

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

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

**d. Cash and Cash Equivalents**

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

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**e. Goods and Services Tax (GST)**

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

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

**f. Revenue**

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

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

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

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

All revenue is stated net of the amount of GST.

**g. Plant and Equipment**

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

**Revaluations**

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

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

**Depreciation**

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

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

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

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**h. Intangibles**

**Software**

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

**i. Impairment of Assets**

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

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

**j. Financial Instruments**

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

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

**Financial liabilities**

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

**Impairment**

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**k. Trade and Other Payables**

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

**l. Leases**

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

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**m. Employee Benefits**

***Retirement benefit obligations - superannuation benefits***

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% 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 current liabilities in the company's Statement of Financial Position.

***Short-term employee benefits***

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

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

***Other long-term employee benefits***

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

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 2: REVENUE</b>			
<b>Services revenue</b>			
Conferences		288,386	198,743
Seminars		30,350	19,896
Other events		10,953	10,404
<b>Total services revenue</b>		<b>329,689</b>	<b>229,043</b>
<b>Other revenue</b>			
Membership		148,016	143,101
Interest		13,861	12,610
Sale of books and DVD's		5,513	4,538
Advertising & sponsorship		7,923	11,183
<b>Total other revenue</b>		<b>175,313</b>	<b>171,432</b>
<b>Total Revenue</b>		<b>505,002</b>	<b>400,475</b>
<b>NOTE 3: EXPENSES</b>			
<b>Depreciation of property, plant and equipment</b>		<b>2,563</b>	<b>1,962</b>
<b>Amortisation of intangible assets</b>		<b>3,909</b>	<b>3,909</b>
<b>Other expenses</b>			
Conferences		199,805	149,607
Seminars		25,832	15,920
Other events		8,785	11,294
Membership		162,238	141,378
Books and DVD's for sale		2,213	1,734
Marketing		4,600	11,763
Administration		64,493	54,693
Insurance		4,329	6,332
<b>Total other expenses</b>		<b>472,295</b>	<b>392,721</b>
<b>Total Expenses</b>		<b>478,767</b>	<b>398,592</b>
<b>NOTE 4: INCOME TAX EXPENSE</b>			
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		26,235	1,883
Income tax payable on taxable surplus/(deficit) at 30% (2013:30%)		7,871	565
Tax effect of:			
Principle of mutuality calculations		(7,871)	(565)
<b>Total Income Tax Expense</b>		<b>0</b>	<b>0</b>
Accumulated tax losses to be carried forward:		24,426	21,606
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>			
Cash at bank		634,914	588,814
Cash on hand		300	300
<b>Total Cash and Cash Equivalents</b>		<b>635,214</b>	<b>589,114</b>
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>			
Trade receivables		7,280	16,245
Interest receivable		479	1,918
<b>Total Trade and Other Receivables</b>		<b>7,759</b>	<b>18,163</b>

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 7: OTHER ASSETS</b>			
<b>Current</b>			
Prepayments		29,902	34,868
Deposits and bonds		60	460
<b>Total Other Current Assets</b>		<b>29,962</b>	<b>35,328</b>
<b>Non Current</b>			
Website development		15,637	15,637
Less ammortisation		(11,726)	(7,818)
<b>Total Other Non Current Assets</b>		<b>3,911</b>	<b>7,819</b>
<b>NOTE 8: PROPERTY, PLANT AND EQUIPMENT</b>			
Office equipment		28,630	32,377
Less accumulated depreciation		(19,774)	(26,638)
<b>Total Property, Plant and Equipment</b>		<b>8,856</b>	<b>5,739</b>
<b>Movements in Carrying Amounts</b>			
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year, are presented as follows:			
<b>Office equipment</b>			
Balance at the beginning of year		5,739	5,404
Additions		5,681	2,402
Disposals		(9,428)	(2,100)
Depreciation written back		9,428	1,995
Depreciation expense		(2,564)	(1,962)
<b>Carrying amount at the end of year</b>		<b>8,856</b>	<b>5,739</b>
<b>NOTE 9: TRADE AND OTHER PAYABLES</b>			
Trade payables		4,567	4,783
BAS payable		18,131	14,870
Income in advance		258,552	262,054
Subscriptions in advance		106,870	112,404
Employees benefits		4,753	2,392
Accrued expenses		5,000	4,000
Advertising in advance		6,307	1,048
<b>Total Trade and Other Payables</b>		<b>404,180</b>	<b>401,551</b>
<b>a. Financial Liabilities within Trade and Other Payables</b>			
Trade and other payables		404,180	401,551
Less income in advance		(258,552)	(262,054)
Less subscriptions in advance		(106,870)	(112,404)
Less employees benefits		(4,753)	(2,392)
Less accrued expenses		(5,000)	(4,000)
Less advertising in advance		(6,307)	(1,048)
<b>Financial liabilities as trade and other payables</b>		<b>22,698</b>	<b>19,653</b>
<b>b. Number of employees at year end</b>			
		2	2

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 10: BORROWINGS</b>			
Credit card		1,079	404
<b>Total Short-term Borrowings</b>		<b>1,079</b>	<b>404</b>

**NOTE 11: CAPITAL AND LEASING COMMITMENTS**

**Operating Lease Commitments**

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable - minimum lease payments:

    Not later than 12 months

    Later than 12 months but not later than 5 years

**Total Operating Lease Commitments**

		12,000	7,499
		19,000	0
		<b>31,000</b>	<b>7,499</b>

The company has entered into a non-cancellable lease agreement over the leasing of its Gold Coast office. The current lease expires on 31/1/2018.

**Capital expenditure commitments contracted for:**

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

**NOTE 12: EVENTS AFTER THE REPORTING DATE**

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

**NOTE 13: CONTINGENT LIABILITIES AND ASSETS**

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

**NOTE 14: AUDITORS' REMUNERATION**

Remuneration of the auditor of the company for:

    Reviewing the financial report

**Total Auditors' Remuneration**

		5,000	4,000
		<b>5,000</b>	<b>4,000</b>

**NOTE 15: COMPANY DETAILS**

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

    Australian Investors Association Ltd

    Unit 3, 54 Siganto Drive

    HELENSVALE QLD 4212

**NOTE 16: SEGMENT REPORTING**

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

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015	2014
		\$	\$

**NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION**

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

Employee payments (salaries & superannuation)		125,193	109,230
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**NOTE 18: RELATED PARTY TRANSACTIONS**

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

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

Good & services provided by a related party		53,801	53,552
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**NOTE 19: CASH FLOW INFORMATION**

**a. Reconciliation of Cash**

Cash at bank		634,914	588,814
Cash on hand		300	300
<b>Cash at the end of the financial year</b>		<b>635,214</b>	<b>589,114</b>

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

Surplus/(Deficit) after income tax		26,235	1,883
Non cash flows			
Depreciation		2,563	1,962
Plant & equipment scrapped / disposed		0	105
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		10,404	(486)
(Increase)/Decrease in other assets		5,366	73,544
(Increase)/Decrease in intangible assets		3,908	3,909
Increase/(Decrease) in trade and other payables		2,629	83,004
<b>Net cash generated from (used in) operating activities</b>		<b>51,105</b>	<b>163,921</b>

**c. Credit Stand-by Arrangement and Loan Facilities**

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

**d. Non-Cash Financing and Investing Activities**

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

**AUSTRALIAN INVESTORS ASSOCIATION LTD**  
**ABN 75 052 411 999**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015	2014
		\$	\$

**NOTE 20: FINANCIAL RISK MANAGEMENT**

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

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

**Financial Assets**

Cash and cash equivalents	5	635,214	589,114
Trade and other receivables	6	7,759	18,163
<b>Total Financial Assets</b>		<b>642,973</b>	<b>607,277</b>

**Financial Liabilities**

Trade and other payables	9a	22,698	19,653
<b>Total Financial Liabilities</b>		<b>22,698</b>	<b>19,653</b>

**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 2015 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members' Funds and Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information, are in accordance with the Corporations Act 2001 and:

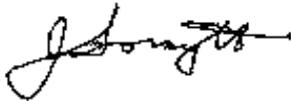
- a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
- b. give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the year ended on that date.

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



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**Mr. W Shirley**  
**Director**



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**Mr. J Forsyth**  
**Director**

**Dated this 16th day of September 2015**

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**CAAAS**  
ABN 41 109 663 489

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

**Report on the Financial Report**

We have reviewed the accompanying financial report of Australian Investors Association Ltd (the company) which comprises the Statement of Financial Position as at 30 June 2015 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members' Funds and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

***Board's Responsibility for the Financial Report***

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

***Auditor's Responsibility***

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report - Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2015 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***

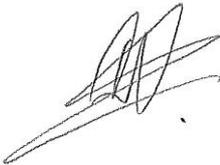
This review report relates to the financial report of Australian Investors Association Ltd for the year ended 30 June 2015 included, or which may be included, on the company's website. We have not been engaged to report on the integrity of this website. This review report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

***Conclusion***

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Corporations Regulations 2001.

**CORPORATE AUDIT AND ASSURANCE SERVICES**



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

**Dated this 16th day of September 2015  
Ashmore, Queensland**