

**AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020**

**Liability limited by a scheme approved under
Professional Standards Legislation**

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153

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DIRECTORS' REPORT

The directors submit their report for the period from 1 July 2019 to 30 June 2020.

DIRECTORS

The names and details of the Australasian Investor Relations Association directors in office during the financial period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

ANNA BONNEY, investor relations, Merlin Consulting Limited

Anna joined Merlin Consulting Limited in November 2016. Prior to joining Merlin, Anna was appointed head of investor relations at Mighty River Power Limited ahead of its \$1.7 billion IPO, which resulted in the largest share register in New Zealand of over 100,000 shareholders. After completing her Masters in Economics (MCOM) at Auckland University, Anna started her career in funds management working for NZ Funds Management. After moving to the UK in 2001, Anna gained experience in investor relations working for the London Stock Exchange and International Power. Returning to New Zealand in 2010, Anna remained in the energy sector at investor relations manager role at Vector Limited before beginning at Mighty River Power in March 2012.

MARCUS DRILLER, DiplInvRel, vice president corporate, Fisher & Paykel Healthcare Corporation Limited

Marcus was appointed vice president at Fisher & Paykel Healthcare in February 2019. He has headed up the Investor Relations and Corporate Affairs function at Fisher & Paykel Healthcare since 2013 which encompasses investor and media relations, corporate communications, reporting, community and sponsorship. Marcus has been with Fisher & Paykel Healthcare since 2009 and prior to joining the company, he was with New Zealand law firm Russell McVeagh where he specialised in corporate and commercial law. Marcus is admitted as a Barrister and Solicitor of the High Court of NZ, he is a member of the Institute of Financial Professional NZ Inc and received his Bachelor of Commerce and Bachelor of Laws degrees from the University of Auckland.

ROHAN GALLAGHER, general manager investor relations & treasury, Aristocrat Leisure Limited (retired as a director on 29 January 2020)

Rohan joined Aristocrat Leisure Limited in May 2018. Before joining Aristocrat, Rohan was general manager, investor relations & corporate affairs at Caltex Australia Limited. Initially brought in to consult to the company around its July 2012 restructure announcement and related hybrid raising, Rohan was appointed to this role on a permanent basis in January 2013. He was responsible for Caltex's Investor Relations and Corporate Affairs, encompassing internal and external communication, government, charities / sponsorships and investor stakeholders. Previously, Rohan was considered a leading Australian sell-side Industrial equities analyst. He was consistently ranked Credit Suisse's leading rated research analyst over ten years, based on internal and external data points/surveys. This includes being a Top 3 externally rated analyst across three sectors including #1 Basic Industrial Analyst (2011). Rohan is a member of the Australasian Investor Relations Association (2008), Financial Securities Institute of Australia and the Institute of Chartered Accountants.

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KELLY HIBBINS, Chair, Australasian Investor Relations Association Limited (appointed as a Chair on 20 November 2018), **group head of investor relations, Ramsay Healthcare Limited**

Kelly joined Ramsay Healthcare Limited in August 2020. She has over fifteen years' experience in investor relations across a range of ASX listed companies. Prior to moving into investor relations Kelly was an equities analyst for more than ten years. Kelly has a finance background with both undergraduate and post graduate qualifications in finance.

CHRISTOPHER MAITLAND, head of investor relations & media, Newcrest Mining Limited

Chris brings a wealth of experience in investor relations in resource companies. He was appointed head of investor relations at Newcrest Mining Limited in December 2014. Newcrest Mining Limited is one of the world's largest gold mining companies which operates mines in four countries, with a global workforce of around 10,000. Prior to joining Newcrest, Chris ran Rio Tinto Limited's, the world's second largest mining company, investor relations program for Australia and Asia. At Rio Tinto Chris held roles in corporate finance and treasury in Australia, Canada and United Kingdom. He holds a Bachelor of Commerce from Melbourne University and is a registered Certified Practicing Accountant.

IAN MATHESON, chief executive officer, Australasian Investor Relations Association Limited (company secretary)

Ian was former global Head of Computershare Analytics, the investor relations and market intelligence arm of Computershare Limited (now Nasdaq Corporate Services). Prior to this he was a partner at Orient Capital Pty Ltd, and prior to that the executive director of the Australian Investment Managers' Association. He has also held senior positions at the Australian Institute of Company Directors, Westpac Banking Corporation and was an advisor to the Hon. Alexander Downer MP. Ian is a founding director of the Australasian Investor Relations Association. He was a founding director of the International Corporate Governance Network, based in London; is a member of the Editorial Board of Corporate Governance: An International Review; and, a member of the Advisory Board of the National Institute for Governance at the University of Canberra.

ANDREW NAIRN, head of investor relations, Santos Limited

Andrew was appointed head of investor relations at Santos Limited in 2008. He has over 20 years of experience in the natural resources industry, encompassing finance, commercial and investor relations roles. Andrew joined from BHP Billiton, where his roles included leading the company's investor relations program in Australia and Asia. He holds a Bachelor of Commerce from the University of Melbourne.

SEAN O'SULLIVAN, vice president, investor relations & corporate affairs, Brambles Limited (appointed as a director on 1 January 2020)

Sean O'Sullivan joined Brambles at the beginning of February 2017 as Vice President, Investor Relations & Corporate Affairs and has since assumed responsibility for Sustainability and External and Social media. Sean joined Brambles from James Hardie where he was the Vice President, Investor and Media Relations for eight years. Prior to joining James Hardie, he was Head of Investor Relations at St George Bank from 2000 - 2008, where he established the Investor Relations function. Sean's background includes thirteen years as a fund manager for GIO Asset Management with secondment with McKinsey and Co. completing a major study into the Australian financial services industry. Sean's final position at GIO was General Manager of Diversified Investments with responsibilities that included determining the asset allocation for >\$10bn in funds under management. Following GIO, Sean worked in funds management sales at Westpac. Sean holds a bachelor's degree majoring in Economics from the University of Sydney and a Master of Business Administration from Macquarie Graduate School of Management.

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FRAN VAN REYK, head of investor relations, Qantas Airways Limited

Fran was appointed to the role of head of investor relations for Qantas Airways Limited in November 2016. Before joining Qantas, Fran led the Investor relations and corporate affairs functions at Worley Parsons Limited including being their inaugural dedicated director of investor relations. Fran commenced her career in investor relations at Caltex Australia Limited leading the investor relations and corporate affairs functions. Prior to entering the field of investor relations, Fran had an extensive career as an engineer including her time as engineering manager, refining for Caltex Australia before transitioning to the investor relations role.

CHRIS VAGG, head of investor relations & group treasurer, Aurizon Holdings Limited

Chris joined the Aurizon Investor Relations team in 2011, after seven years as a sell-side equity analyst with Citi in London and Sydney. In July 2015 he became head of the team, before also taking responsibility for Group Treasury and Insurance in July 2017. Before joining the sell-side, Chris worked for seven years in various accounting roles in Australia and the UK. He has a Bachelor of Commerce degree from the University of Queensland and is a Chartered Accountant.

TRACEY WHITEHEAD, head of investor relations, AMCOR Limited

Tracey joined AMCOR Limited in 2009 and is responsible for all aspects of investor relations globally. Tracey is also a member of AMCOR's Capital expenditure review group and a member of the corporate executive team. Prior to joining AMCOR, Tracey spent over 20 years working with BHP Billiton Limited where from 2001 to 2008 she was manager investor relations for the Australasian and Americas regions, located in both Australia and the UK. Tracey's background is in corporate finance and prior to moving into the investor relations function, she held various roles within the international trading, group reporting, tax and audit functions within BHP. Tracey holds a Bachelor of Business degree from Monash University in Melbourne.

DIRECTORS' RESIGNATION

No resignations were received

DIRECTORS' RETIREMENT

Rohan Gallagher retired as a Director on 29 January 2020

DIRECTORS' APPOINTMENT

Sean O'Sullivan was appointed as a Director on 1 January 2020

DIRECTORS' MEETINGS

Number of meetings held: 6

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DIRECTORS' REPORT

Number of meetings attended:

A Bonney	Attended 4 of 6 meetings during the time while she was a director
M Driller	Attended 6 of 6 meetings during the time while he was a director
R Gallagher	Attended 1 of 3 meetings during the time while he was a director
K Hibbins	Attended 6 of 6 meetings during the time while she was a director
C Maitland	Attended 5 of 6 meetings during the time while he was a director
I Matheson	Attended 6 of 6 meetings during the time while he was a director
A Nairn	Attended 5 of 6 meetings during the time while he was a director
S O'Sullivan	Attended 3 of 3 meetings during the time while he was a director
F Van Reyk	Attended 5 of 6 meetings during the time while she was a director
C Vagg	Attended 5 of 6 meetings during the time while he was a director
T Whitehead	Attended 3 of 6 meetings during the time while she was a director

COMPANY STATUS

The Australasian Investor Relations Association Limited is a public unlisted company limited by guarantee with no share capital, registered under the Corporations Act 2001.

MEMBERSHIP AND LIABILITY

Membership is available to interested parties, subject to approval of the Board of Directors, upon compliance with application procedures and payment of fees as determined by the Board of Directors from time to time. The members of the Australasian Investor Relations Association consist of corporate members, supporting members and associate members. Associate members and supporting members have no right to vote at the annual general meeting of the Association.

In the event of winding up or dissolution of the Australasian Investor Relations Association, the liability of a member is limited to \$100. This undertaking continues for 1 year after a member ceases to be a member of the Association.

PRINCIPAL ACTIVITY

The principal activity of the Australasian Investor Relations Association during the financial period was the promotion of awareness of and best practice in investor relations in Australasia. This involves:

- fostering best practice and enhancing ethical and professional standards in investor relations;
- providing a forum to exchange views and share experiences;
- providing investor relations professional development activities for members;
- raising awareness of external investment community issues that could influence internal company decision making;
- representing the views of members on matters of common interest; and
- developing strategic relationships with other industry and related entities.

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DIRECTORS' REPORT

RESULTS

During the year, the Australasian Investor Relations Association Limited (AIRA) made a profit of **\$57,963.97** (FY19: \$134,582.51). In FY20, AIRA also received the Federal Government Job Keeper allowance of \$36,000 (included as an offset against Employment expenses) and also, the Cash Flow Boost stimulus payment of \$62,500 which was delivered as a credit in the business activity statement system (included in other revenue) which is treated as non-assessable revenue. AIRA is a mutual association and therefore is not required to recognise member income as being assessable for taxation purposes. AIRA has current year assessable income in excess of its total deductions, hence a provision for tax was required in FY20 for **\$6,529.20** (FY19: \$11,640.30).

REVIEW OF OPERATIONS

The AIRA Board set the following priorities;

- Retaining and enhancing value of membership;
- Focusing on advocacy on IR & capital markets issues;
- Elevating certification, continuous professional development & IR standards;
- Developing a dedicated corporate calendar app.

MEMBERSHIP

As at 30 June 2020, the Australasian Investor Relations Association had ratified 218 corporate, supporting and associate members. Membership had decreased from FY19 (233 members). Overall, membership retention for the period was 93%. This included 17 of the ASX Top 20 companies and 39 of the ASX Top 50 companies.

ADVOCACY

In FY20, AIRA focused on advocacy on IR & Capital Markets Issues and Technology issues to enhance IR as essential and provide a unified voice for listed entities to the government, regulators, and other industry bodies.

AIRA focused on:

- Representing members on technology issues including the CHESSE Replacement Project, and separately on electronic statements and obtaining email addresses;
- Keeping members abreast of listing rule and regulatory changes;
- Ensuring that listed entities have a strong voice with government and regulators on changes to allow for online annual general meetings;
- Reviewing and updating Best Practice Guidelines for listed entity participation in material events.

AIRA's CEO and the Board worked with the Treasurer, ASX and ASIC to ensure that listed entities had a voice in the debate on the above topics. AIRA continued to represent listed entities on disclosure, disclosure-related and market-related issues across various industry working groups including the ASX, the Governance Institute, the Group100 and through its involvement with the G5 (AIRA, IRS (UK), NIRIR (US), CIRIR (Canada), DIRK (Germany) it continued discussion and the exchange of ideas with sister associations.

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MEMBER BENEFITS

A number of new initiatives have been implemented to support members throughout the year.

The initiatives are as follows:

- **Launching the Investor Relations Calendar** – to provide easy access to critical data and facilitate improved calendar planning;
- **Uniting the IR industry during the pandemic through the launch of an IR Support Package including:**
 - **Distribution of a Global IR News regulatory update**
 - **The Support package** – discount offers provided by supporting members
 - **The online IR Community**
- **Launching the ESG Directory** – to provide contact details of the key ESG contacts across the globe;
- **Developing a Certified Investor Relations Officer (CIRO) designation** – to further professionalise the investor relations industry (commences on 1 October 2020).

PROFESSIONAL DEVELOPMENT AND EVENTS

AIRA ran approximately 30 in-person events throughout in the first half of the year including chapter lunches, large cap and mid cap dinners, senior IR dinners, lunch and learn events for mid-tier investor relations professionals and a separate one for those in support roles, courses (NZ Investor Relations Update, Diploma of Investor Relations course).

The Annual Conference was held in Melbourne in November 2019. The Conference and Annual Awards dinner were well attended.

AIRA's Diploma of Investor Relations course (held twice a year) continued to return a positive profit, with a total record number of 86 students enrolling in the course across the financial period.

Due to the COVID-19 pandemic, all in-person events were cancelled for the April – June period. AIRA hosted a number of virtual events in the second half of the year to provide much needed guidance on managing the changing IR landscape including briefings on consensus and on the use of technology for virtual IR.

During 2020, the demand for virtual education has also increased. In support of this demand, AIRA was running the Environment, Social and Governance for Investor Relations course as a virtual course. AIRA's mid-year event, the Half Day Symposium, was delivered via a new format. The session webcasts, presented as a virtual seminar series, were delivered once a week through June.

Online Certificate of Investor Relations also continued to be profitable professional development offerings.

AVERAGE NUMBER OF EMPLOYEES FOR PERIOD FROM 1 JULY 2019 TO 30 JUNE 2020

In FY20, AIRA had 3 full time employees and 2 casual employees.

Given the cancellation and/or postponement of many in-person events some staff hours were reduced in the June quarter.

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DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs have occurred during the financial period.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There are no significant events to report after balance date.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

There are no other likely or significant developments expected to occur in future results.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Australasian Investor Relations Association is not subject to any particular or significant environmental regulation.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

The Association has the following insurances: Directors & Officers Indemnity Insurance, Workers Compensation Insurance and Public Liability Insurance.

AUDITOR'S INDEPENDENCE DECLARATION

A statement of independence has been provided by our auditors, Loewy & Co Pty Ltd, and is attached to the Directors' Report.

This report has been made in accordance with a resolution of directors.



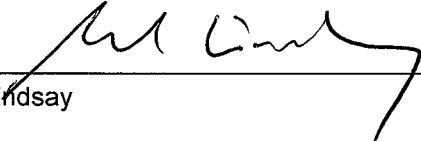
Kelly Hibbins
Chair

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2020 there have been:

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

Name of Firm: Loewy & Co
Chartered Accountants

Name of Director: 
Mark Lindsay

Address: Suite 3A, 2A Mona Road, Darling Point NSW 2027

Dated this day of 16th September, 2020

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Income			
Revenue	3	1,606,936.34	1,661,660.46
Other income	3	-	(2,704.00)
		<u>1,606,936.34</u>	<u>1,658,956.46</u>
Expenditure			
Accountancy expenses		(11,463.52)	(10,266.46)
Auditors' remuneration	4	(7,700.00)	(8,500.00)
Depreciation and amortisation expenses		(21,513.00)	(11,769.42)
Employee benefits expenses		(1,079,098.94)	(1,053,493.81)
Other expenses		(422,667.71)	(428,703.96)
		<u>64,493.17</u>	<u>146,222.81</u>
Profit before income tax	5	64,493.17	146,222.81
Income tax expense	6	(6,529.20)	(11,640.30)
Profit for the year		57,963.97	134,582.51
Total comprehensive income for the year		<u>57,963.97</u>	<u>134,582.51</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,439,527.79	1,546,820.17
Trade and other receivables	8	43,558.10	63,503.16
Other current assets	9	9,073.68	23,914.03
TOTAL CURRENT ASSETS		<u>1,492,159.57</u>	<u>1,634,237.36</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	114.45	196.45
Intangible assets	11	115,251.35	95,073.24
TOTAL NON-CURRENT ASSETS		<u>115,365.80</u>	<u>95,269.69</u>
TOTAL ASSETS		<u>1,607,525.37</u>	<u>1,729,507.05</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	498,670.45	630,493.32
Provisions	13	66,374.83	69,272.77
Tax liabilities	14	(5,690.80)	2,873.30
Other current liabilities	15	169,828.52	218,777.78
TOTAL CURRENT LIABILITIES		<u>729,183.00</u>	<u>921,417.17</u>
NON-CURRENT LIABILITIES			
Provisions	13	117,059.47	104,770.95
TOTAL NON-CURRENT LIABILITIES		<u>117,059.47</u>	<u>104,770.95</u>
TOTAL LIABILITIES		<u>846,242.47</u>	<u>1,026,188.12</u>
NET ASSETS		<u>761,282.90</u>	<u>703,318.93</u>
EQUITY			
Retained earnings	16	761,282.90	703,318.93
TOTAL EQUITY		<u>761,282.90</u>	<u>703,318.93</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained earnings \$	Total \$
Balance at 1 July 2018		568,736	568,736
Profit attributable to members		134,583	134,583
Balance at 30 June 2019		<u>703,319</u>	<u>703,319</u>
Profit attributable to members		57,964	57,964
Balance at 30 June 2020		<u>761,283</u>	<u>761,283</u>

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,492,747.03	1,531,475.22
Payments to suppliers and employees	(1,564,131.32)	(1,400,930.32)
Interest received	21,007.32	23,478.54
Income tax paid	(15,306.30)	(8,396.20)
Net cash provided by (used in) operating activities 18	(65,683.27)	145,627.24
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for intangibles	(41,609.11)	(102,095.27)
Net cash used in investing activities	(41,609.11)	(102,095.27)
Net increase (decrease) in cash held	(107,292.38)	43,531.97
Cash at beginning of financial year	1,546,820.17	1,503,288.20
Cash at end of financial year 7	1,439,527.79	1,546,820.17

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies

The financial statements cover Australasian Investor Relations Association Ltd as an individual entity. Australasian Investor Relations Association Ltd is an association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act').

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 2009.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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FOR THE YEAR ENDED 30 JUNE 2020

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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NOTES TO THE FINANCIAL STATEMENTS
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Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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NOTES TO THE FINANCIAL STATEMENTS
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	2020	2019
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	1,523,429.02	1,638,181.92
Other revenue (COVID Government Support):	62,500.00	-
Dividends received		
Interest received	21,007.32	23,478.54
	<u>83,507.32</u>	<u>23,478.54</u>
Total revenue	<u>1,606,936.34</u>	<u>1,661,660.46</u>
Other income		
Loss on Sale of Non-current Assets	-	(2,704.00)
Total other income	-	(2,704.00)
4 Auditors' Remuneration		
Auditor's Remuneration	<u>7,700.00</u>	<u>8,500.00</u>
5 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	82.00	82.00
Revenue and Other Income		
Loss on Sale of Non-current Assets	-	(2,704.00)

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FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<hr/>		
6 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>6,529.20</u>	<u>11,640.30</u>
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 30% (2019: 30%):	19,347.20	43,866.80
Add:		
Tax effect of:		
Non-deductible expenses	<u>418,810.00</u>	<u>418,785.50</u>
	438,157.20	462,652.30
Less:		
Tax effect of:		
Non-assessable income	431,628.00	451,012.00
Income tax expense attributable to association	<u>6,529.20</u>	<u>11,640.30</u>

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<hr/>		
7 Cash and Cash Equivalents		
Petty Cash	300.00	300.00
Cash at Bank	65,784.17	101,263.84
Cash Reserve Account	673,443.62	545,256.33
Term Deposit	700,000.00	500,000.00
Term Deposit	-	400,000.00
	<u>1,439,527.79</u>	<u>1,546,820.17</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	1,439,527.79	1,546,820.17
Bank Overdraft	-	-
	<u>1,439,527.79</u>	<u>1,546,820.17</u>
8 Trade and Other Receivables		
Current		
Trade Debtors	43,458.71	62,670.30
Input Tax Credits	99.39	832.86
	<u>43,558.10</u>	<u>63,503.16</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
9 Other Assets		
Current		
Deposits	2,200.00	2,200.00
Prepayments	6,873.68	21,714.03
	9,073.68	23,914.03

10 Property, Plant and Equipment

PLANT AND EQUIPMENT

Plant and Equipment:

At cost	11,559.82	11,559.82
Accumulated depreciation	(11,445.37)	(11,363.37)
Total Plant and Equipment	114.45	196.45

Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Equipment under lease	Buildings	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2018	-	-	278.45	-	278.45
Depreciation expense	-	-	(82.00)	-	(82.00)
Balance at 30 June 2019	-	-	196.45	-	196.45
Depreciation expense	-	-	(82.00)	-	(82.00)
Carrying amount at 30 June 2020	-	-	114.45	-	114.45

11 Intangible Assets

Website Development	143,704.35	102,095.24
Less Accumulated Amortisation	(28,453.00)	(7,022.00)
Net carrying amount	115,251.35	95,073.24
Total	115,251.35	95,073.24
Reconciliation of Intangibles		
Website Development	143,704.35	102,095.24
Less Accumulated Amortisation	(28,453.00)	(7,022.00)
Closing carrying value at 30 June 2020	115,251.35	95,073.24

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
12 Accounts Payable and Other Payables		
Current		
Payroll Deductions Payable	14,170.48	7,659.39
Trade Creditors	52,971.66	95,173.47
Prepaid Annual Subscriptions	318,003.74	423,868.12
Accrued Bonuses	74,652.29	80,290.86
Accrued Bonus - IM Long Term	36,500.00	18,250.00
GST Payable	2,372.28	5,251.48
	498,670.45	630,493.32
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
13 Provisions		
Provision for Annual Leave	66,374.83	69,272.77
Provision for Long Service Leave	117,059.47	104,770.95
Total provisions	183,434.30	174,043.72
Analysis of Total Provisions		
Current	66,374.83	69,272.77
Non-current	117,059.47	104,770.95
	183,434.30	174,043.72
14 Tax		
Liabilities		
Current		
Provision for Income Tax	(5,690.80)	2,873.30

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
15 Other Liabilities		
Current		
Accruals	36,218.41	39,510.69
Seminars and Conferences	133,610.11	179,267.09
	169,828.52	218,777.78
16 Retained Earnings		
Retained earnings at the beginning of the financial year	703,318.93	568,736.42
Net profit attributable to the association	57,963.97	134,582.51
Retained earnings at the end of the financial year	761,282.90	703,318.93
17 Economic Dependence		
<p>The Company is a company limited by guarantee. The number of members is 218 as at 30 June 2020 (2019: 233) and the limit of their liability is \$100 each. This undertaking continues for 1 year after a member ceases to be a member of the Association.</p>		
18 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit after income tax	57,963.97	134,582.51
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Loss on sale of non-current assets	-	2,704.00
Amortisation	21,431.00	11,687.42
Depreciation	82.00	82.00
Charges to provisions	9,390.58	44,666.75
Increase (Decrease) in income taxes payable	(8,564.10)	1,775.10

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Changes in assets and liabilities		
(Increase) Decrease in current receivables	19,211.59	4,269.40
(Increase) Decrease in other assets	14,840.35	(9,840.36)
Increase (Decrease) in trade creditors	(42,201.81)	12,846.93
Increase (Decrease) in income in advance	(105,864.38)	(78,381.80)
Increase (Decrease) in other liabilities	(31,972.47)	21,235.29
	(65,683.27)	145,627.24

19 Financial Risk Management

The association is not exposed to financial risks through its use of financial instruments.

This note discloses the association's objectives, policies and processes for managing and measuring these risks.

The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The association does not have any derivative instruments at 30 June 2020.

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

The other classes of receivables do not contain impaired assets.

20 Statutory Information

The registered office of the association is:

Level 12, 37 Bligh Street, Sydney NSW 2000

The principal place of business is:

Level 12, 37 Bligh Street, Sydney NSW 2000

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages **1 to 24**, for the year ended 30 June 2020 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 

Kelly Hibbins

Director: 

Ian Matheson

Dated this day of 22 September 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153**

Report on the Financial Report

We have audited the accompanying financial report of Australasian Investor Relations Association Ltd which comprises the Statement of Financial Position as at 30 June 2020 and the Statement of Profit or Loss and other Comprehensive Income, statement of changes in equity 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.

Directors' Responsibility for the Financial Report

The directors 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 (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION LTD
ACN 095 554 153**

Opinion

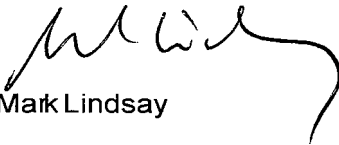
In our opinion:

The financial report of Australasian Investor Relations Association Ltd is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

Name of Firm: Loewy & Co.
Chartered Accountants

Name of Director:


Mark Lindsay

Address: Suite 3, 2A Mona Road, Darling Point, NSW, 2027

Dated this *11th* day of *September, 2020*