



It is my pleasure to present AAIR's financial statement for the financial year ending 30 June 2015.

AAIR has engaged the services of Mr Mark R Roach, Chartered Accountant, Port Adelaide to undertake the annual audit of the financial statements. These statements have been calculated on an accrual basis.

AAIR continues to be in a strong position with approximately \$183K in net assets at 30 June 2015. This included approximately \$139K in AAIR's interest bearing investment account.

The Association recorded a net current year surplus of approximately \$14K in the 2014/2015 financial year.

The audit report has been qualified for the past two years as the Accounts Receivable (membership fees ) was irreconcilable. The \$12,463 expense line on the P&L represents those membership fees that were unpaid as at 1 July 2014. It is considered reasonable to assume that if they were not paid by that date they would never be paid (the figure of \$12,463 potentially represents outstanding fees from all previous years). However no dissection is available as the account had not been previously reconciled.

The GST receivable of \$2,303 is the refund from the Annual BAS. GST had already been paid on Forum activities, so the income in the Annual BAS was only those membership fees that were received direct from members which was substantially less than the expenses incurred by the Association throughout the year.

The Auditor has recommended an annual self-assessment of the Association's not-for-profit income tax exempt status. The Treasurer requests the AGM's endorsement of AAIR as a self-assessed not-for-profit, income tax exempt, "Scientific organisation". That is a "not-for-profit society, association or club established for the encouragement of science."

All but a few of the outstanding membership fees at 30 June 2015 as \$20.7K worth of "Accounts receivables" are not expected to be recovered.

An anticipated 2014 strategic planning consultancy liability of an exact amount yet unknown but expected to be approximately \$20K (order of magnitude) is not reflected in these statements. Neither is the 2015 SIG Forum Events profit of approximately \$5K.

The Association is in the process of application for a Paypal account to provide a credit card payment option to debtors.

Some general comments which, it should be noted, only reflect the opinion of the Treasurer .....

Income streams are highly intensified around the two main forums. This continues to be a financial risk, and the Association is thinking strategically about the opportunity for other revenue streams.

The Association needs to think about investing an appropriate proportion of its cash reserves more strategically for the benefit of the membership and for the ongoing viability of the Association.

I would like to sincerely thank the rest of the whole Committee for its support. Particularly Dave Marr and Liesha Northover for their help in managing the accounts.

David De Bellis, Treasurer  
[treasurer@aaair.org.au](mailto:treasurer@aaair.org.au)

11 November 2015