



**AIFLAM – Treasurer’s Report
2021 AGM
29 November 2021**

As Treasurer of AIFLAM I am pleased to provide the following executive summary of the Institute’s financial position:

1. AIFLAM is in a sound financial position. This is due in large part to the ongoing success of our courses in an online format in 2021.
2. Advice was obtained from AIFLAM’s accountants, Brentnalls SA in relation to the financial reporting requirements for the 2020-21 financial year. In summary:
 - a. The financial reporting requirements of AIFLAM are governed by both ASIC and the Constitution.
 - b. AIFLAM has previously fallen into the Tier 1 category of reporting requirements, as a small company limited by guarantee (revenue less than \$250,000).
 - c. Due to the increase in AIFLAM’s activity (and consequently revenue) for the 2020-21 financial year, it moved to the Tier 2 category of a company limited by guarantee with annual revenue of less than \$1 million.
 - d. As a result, AIFLAM was required to prepare accounts in accordance with the applicable accounting standard for Tier 2 reporting, including an audit or review of the accounts.
 - e. The board resolved that the accounts would be reviewed (rather than audited) and appointed Accru Harris Orchard as the auditor to conduct the review.
3. The Financial Report for the year ended 30 June 2021, including the Directors’ Report and the Independent Assurance Practitioners’ Review Report is provided with this report. The Financial Report has been lodged with ASIC.
4. The Statement of Profit and Loss provided in the Financial Report shows a net operating profit for the year ended 30 June 2021 of \$45,095. This compares to a net operating loss of \$34,669 for the year ended 30 June 2020.
5. The banking term deposit established in 2019 to ensure a “reserve” existed for AIFLAM was again rolled over. Total cash in the bank at 30 June 2021 was \$141,110 compared to \$96,015 at 30 June 2020.



6. Our membership numbers have continued to increase with a very strong rate of renewal. Our membership at 30 June 2021 was 662 compared to 588 as at 30 June 2020.
7. AIFLAM continues to use accounting software program Xero, which enables the provision of individual profit and loss statements and reconciliations for each course run by the Institute. This, together with dedicated support from Brentnalls SA (who are able to access directly into AIFLAM's Xero records) ensures that financial records are accurately and diligently maintained. It also enables financial compliance in terms of the lodgement of BAS and other ATO returns as required.
8. While the budget prepared for the 2021-22 financial year confirms AIFLAM's strong financial position, it is anticipated that course numbers may level out, but still result in a break-even net operating position.

Based on the financial statements and advice provided by Brentnalls SA, as Treasurer I confirm that AIFLAM has sufficient assets to meet its anticipated liabilities.

Emma Swart
Treasurer