

**AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
A.B.N. 19 009 586 654**

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

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

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
A.B.N. 19 009 586 654

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

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AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
A.B.N. 19 009 586 654

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

Directors

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

Steven Andrew Strickland
Nicola Louise Watts
Robert Bruce Tilley
Emma Myrtle Swart
Philip Andrew Looney
Andrew Alan Davies
Claire Naidu
Julie Joy Redman
Dale James Kemp
Marcus Turnbull (Retired 21 May 2021)

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

The profit of the company for the financial year after providing for income tax amounted to \$45,095.

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were:

- To promote the benefits of arbitration and mediation
- To promote the use of Family Dispute Resolution Practitioners
- To provide a mechanism for complaints made against practitioner members.

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

Short-term and Long-term Objectives

The company's short-term objectives are:

- To accredit persons deemed to be suitable persons to conduct arbitration and mediation.
- To provide training for arbitrators and mediators and continuing professional education to members of the profession generally in relation to arbitration and mediation.
- To recommend a range of fees for arbitrators and mediators.
- To provide lists of accredited arbitrators and mediators to the public, the courts and any other persons or bodies legitimately interested.
- To represent the interest of members in negotiations with government and other bodies.
- To provide an approved mechanism for complaints made against practitioner members.

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DIRECTORS' REPORT

The company's long-term objectives are:

- To facilitate and promote the arbitration and mediation of disputes of any kind which are justiciable under the Family Law Act 1975, or under the general law of a State or Territory relating to de facto relationships or families generally.
- To promote excellence in family law and de facto relationship arbitrations and mediations.
- To increase the use of arbitration and mediation as a means of alternative dispute resolution.
- To provide value to members as a national organisation representing the interests of family law arbitrators and mediators.
- To promote Family Dispute Resolution Practitioners.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Ensure the AIFLAM Board is highly skilled and experienced in the areas of mediation and arbitration and is supported by a qualified and efficient secretariat.
- Organise regular and accessible training sessions in arbitration, NMA mediator accreditation, advanced mediation and arbitration, CPD events and other events on a state-by-state basis.
- Cooperate with Australian and international bodies concerned with arbitration and mediation in disputes involving family law and married and de facto relationships.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

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DIRECTORS' REPORT

**Information on
Directors**

Steven Andrew
Strickland

Qualifications

Representing the Federal Circuit and Family Court of Australia
Chair of the AIFLAM Arbitration Committee

Experience

His Honour Justice Strickland was appointed a Judge of the Family Court of Australia in 1999. He was assigned to the Appeal Division of the Court in 2009 and appointed Administrative Head of the Appeal Division in 2019. He has been a member of the AIFLAM Board since 1996 and the representative of the Family Court since his appointment. His Honour has been a Director (and President) of the Australian Chapter Association of Family and Conciliation Courts since 2015. He is also an Adjunct Professor in the Law Schools of both the University of Adelaide, and the Southern Cross University.

Nicola Louise Watts

Qualifications

Representative of the Family Law Section of the Law Council of Australia
Member of the AIFLAM Member Services Committee

Experience

Nicola graduated from the University of Tasmania in 1992 and was admitted in 1993. Nicola has worked as a family lawyer for over 25 years in Tasmania, Victoria, and Western Australia. She was one of the first people in Australia to be trained to act as an Independent Children's Lawyer. She also has qualifications as a mediator, collaborative lawyer and arbitrator. Nicola is the WA Executive Member of the Family Law Section of the Law Council of Australia (FLS). She represents FLS on the Board of AIFLAM, the Family Law Practitioners Association of Western Australia (FLPA) and FLPA's Law Reform sub-committee. Nicola also sits on the Law Society of Western Australia's Ethics sub-committee and WA's Legal Aid Review Committee.

Robert Bruce Tilley

Qualifications

NSW Representative AIFLAM Board
Chair of the AIFLAM Mediation Committee

Experience

Bruce was admitted as a Legal Practitioner in 1980 and an Accredited Family Law Specialist in 1993. He completed his mediation training through AIFLAM and is now a coach and assessor for AIFLAM'S mediation training. Bruce is a Nationally Accredited Mediator, a Family Dispute Resolution Practitioner and a NSW Law Society Panel Mediator for the Family Law Settlement Service. In 2014 he left the practice in which he was a principal to establish a specialist Family Law and Mediation practice. His work is evenly divided between acting for clients and conducting private mediations.

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DIRECTORS' REPORT

Emma Myrtle Swart

Qualifications AIFLAM Treasurer (Appointed 22 May 2021)
VIC Representative AIFLAM Board
Member of the AIFLAM Board Executive Committee
Member of the AIFLAM Member Services Committee

Experience Emma Swart was admitted to practice as a lawyer in 1986 and qualified as a mediator in 1995. She has been a barrister since 1998, practicing in family law parenting, property and related debt matters as a member of Foley's List at the Victorian Bar. She is a nationally accredited mediator, a family law arbitrator and registered family dispute resolution practitioner. She has completed advanced training in general mediation, transformative mediation and mentalising in mediation. She assists in coaching and assessing for AIFLAM's mediation training.

Philip Andrew Looney

Qualifications QLD Representative AIFLAM Board
Member of the AIFLAM Arbitration Committee

Experience Philip was first called to the Bar in 1996 and took silk in 2012. His practice covers commercial, corporate, family, insolvency, and tax litigation. In addition to being an accredited Family Law arbitrator, Philip is regularly called on to act as a mediator, particularly in commercial disputes. Philip is a member of the Family Law Arbitrations Group (Qld). Prior to coming to the Bar, Philip had a 14-year career as a Chartered Accountant with extensive experience both in Australia and overseas. He worked mainly in the insolvency, corporate and forensic accounting areas.

Andrew Alan Davies

Qualifications AIFLAM Chair
WA Representative AIFLAM Board
Member of the AIFLAM Board Executive Committee
Member of the AIFLAM Arbitration Committee

Experience Andrew graduated from the University of Western Australia with a B. Juris and LLB and was subsequently admitted to the Supreme Court of Western Australia and the High Court of Australia. Andrew has been practicing Family Law for over 30 years and is nationally accredited as a Family Law Specialist, mediator and arbitrator. Andrew is senior partner at Perth firm O'Sullivan Davies. Andrew has presented numerous papers and lectures at state, national and international conferences and has been a guest lecturer at Murdoch University Law School. He is a Family Dispute Resolution Practitioner registered with the Attorney General's Department (FDRP), a fellow of the International Academy of Family Lawyers (IAFL) and former Chair of the Family Law & Family Rights Section of LawAsia.

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DIRECTORS' REPORT

Claire Naidu	
Qualifications	ACT Representative AIFLAM Board Member of the AIFLAM Mediation Committee
Experience	Claire Naidu specialises in conflict resolution. She graduated from the Australian National University with a Bachelor of Laws (LLB) and a Bachelor of Commerce (BCom). She also completed a Graduate Diploma in Legal Practice and a Master of Laws (LLM). Claire is admitted to the Supreme Court of New South Wales and is registered in the Supreme Court of the Australian Capital Territory and the High Court of Australia. Claire is accredited as a Family Law Specialist, Mediator and Arbitrator. She is an Independent Children's Lawyer (ICL) and is also a Family Dispute Resolution Practitioner (FDRP) registered with the Commonwealth Attorney General's Department. Claire is member of ACT Law Society Alternative Dispute Resolution Committee.
Julie Joy Redman	
Qualifications	AIFLAM Deputy Chair SA Representative AIFLAM Board Member of the AIFLAM Board Executive Committee Chair of the AIFLAM Member Services Committee
Experience	Julie Redman has been in family law practice in South Australia since 1976 having completed her LLB at Adelaide University. She is one of the most experienced family lawyers in South Australia. She is experienced in Hague Convention matters and has a keen interest in legal issues arising from reproductive technology family formation particularly surrogacy for singles and couples including same sex. Julie is an accredited specialist in family law, a nationally accredited mediator, an arbitrator under the Family Law Regulations, a registered Family Dispute Resolution Practitioner, and a collaborative family law practitioner. Julie has presented papers at many legal and other conferences both in Australia and overseas. She has received awards for her children's work and recognition for her years of work in reproductive technology legal issues which has evolved dramatically in her years in practice.
Dale James Kemp	
Qualifications	Representing the Federal Circuit and Family Court of Australia Member of the AIFLAM Mediation Committee
Experience	Judge Kemp is a Judge in the Federal Circuit and Family Court of Australia, having been appointed in 2007 to the Federal Circuit Court of Australia and is, presently, sitting in that Court's Family Law Division in the Lionel Bowen Building ("LBB") Sydney. He holds a Bachelor of Arts (majoring in Economics) and a Bachelor of Laws (with honours) from Macquarie University (1981) and a Master of Laws from Sydney University (1987) and prior to his appointment to the Bench, as a Partner in the firm, then known as Dibbs Abbot Stillman, having become a Partner in its predecessor firm of Dibbs Crowther & Osborne in 1985.

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DIRECTORS' REPORT

Marcus Turnbull

Qualifications

AIFLAM Treasurer (Retired 21 May 2021)
Member of the AIFLAM Board Executive Committee
Member of the AIFLAM Member Services Committee
Tasmanian Representative AIFLAM Board
Representative of the Family Law Section of the Law Council of Australia

Experience

Marcus Turnbull B.A., LL.B., was admitted to practice Law in 1991. Initially Marcus practised principally in the area of criminal law but now specialises in the area of family law, which includes child support and de facto relationship cases. He is also appointed as a Child Representative. Marcus is a member of the Family Law section of the Law Council of Australia and the Tasmanian Family Lawyers Association. Marcus was appointed a Judge of the Federal Circuit and Family Court of Australia (formerly known as the Federal Circuit Court of Australia) in May 2021.

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each directors during the year were:

	Number Eligible to Attend	Number Attended
Steven Andrew Strickland	4	4
Nicola Louise Watts	4	4
Robert Bruce Tilley	4	3
Emma Myrtle Swart	4	4
Philip Andrew Looney	4	4
Andrew Alan Davies	4	4
Claire Naidu	4	4
Julie Joy Redman	4	4
Dale James Kemp	4	3
Marcus Turnbull	4	4

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards outstanding obligations of the entity. At 30/06/2021, the total number of members in the company was 662.

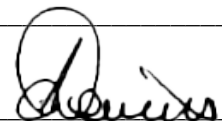
Signed in accordance with a resolution of the Board of Directors:

Director:



Emma Myrtle Swart

Director:



Andrew Alan Davies

Dated this 12th day of October 2021

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

To the Directors of Australian Institute of Family Law Arbitrators and Mediators:

As lead auditor for the audit of Australian Institute of Family Law Arbitrators and Mediators for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

- + no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- + no contraventions of any applicable code of professional conduct in relation to the audit.



ACCRU+ HARRIS ORCHARD



**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 12 October 2021

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
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STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	387,092	218,020
Accountancy expenses		(10,400)	(6,311)
Advertising expenses		(6,800)	(225)
Bad and doubtful debt expenses		-	(2,161)
Other expenses		(324,797)	(243,635)
Surplus (Deficit) before income tax	3	45,095	(34,312)
Income tax expense	4	-	(357)
Surplus (Deficit) for the year		45,095	(34,669)
Total comprehensive income for the year		45,095	(34,669)

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	216,119	193,160
Trade and other receivables	6	-	4,120
Other current assets	7	2,360	-
TOTAL CURRENT ASSETS		<u>218,479</u>	<u>197,280</u>
TOTAL ASSETS		<u>218,479</u>	<u>197,280</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	8	77,369	100,908
Tax liabilities	9	-	357
TOTAL CURRENT LIABILITIES		<u>77,369</u>	<u>101,265</u>
TOTAL LIABILITIES		<u>77,369</u>	<u>101,265</u>
NET ASSETS		<u>141,110</u>	<u>96,015</u>
FUNDS			
General Funds	10	141,110	96,015
TOTAL FUNDS		<u>141,110</u>	<u>96,015</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
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STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	General Funds \$	Total \$
Balance at 1 July 2019		130,684	130,684
Net Surplus		<u>(34,669)</u>	<u>(34,669)</u>
Balance at 30 June 2020		<u>96,015</u>	<u>96,015</u>
Net Surplus		45,095	45,095
Balance at 30 June 2021		<u><u>141,110</u></u>	<u><u>141,110</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		349,842	291,373
Payments to suppliers		(326,883)	(254,475)
Interest received		-	1,187
Net cash provided by operating activities	11	<u>22,959</u>	<u>38,085</u>
Net increase in cash held		22,959	38,085
Cash at beginning of financial year		193,160	155,075
Cash at end of financial year	5	<u>216,119</u>	<u>193,160</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Statement of Significant Accounting Policies

The financial statements cover Australian Institute Of Family Law Arbitrators And Mediators as an individual entity. Australian Institute Of Family Law Arbitrators And Mediators is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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.

The financial statements were authorised for issue on 12 October 2021 by the directors of the company.

Accounting Policies

Income Tax

The income tax expense (revenue) for the year comprises current tax expense (income only).

Current income tax expense charged to the profit or loss is that tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

The company did not hold any held-to-maturity investments in the current or comparative financial year.

The company did not hold any Available-for-sale financial assets in the current or comparative financial year.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Impairment of Non-Financial Assets

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

Where this indicator exists 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.

Accounts Receivable and Other Receivables

Accounts receivable and other debtors include amounts due from members. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Revenue and Other Income

Revenue from contracts with customers

For current year:

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Training Revenue

The Company provides training courses to members and non-members. The Company satisfies its performance obligations of providing training upon completion of the delivery of the training session, at which point revenue is recognised.

Membership Income

The Company provides membership services to its members. Revenue from membership fees is recognised over time as the customer (member) consumes the benefits of the services provided as they provided by the Company.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Accounts and Other Payables

Account payable represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Account payables are recognised at their transaction price. Account payables are obligations on the basis of normal credit terms.

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.

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
FOR THE YEAR ENDED 30 JUNE 2021

Goods and Services Tax (GST)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
2 Revenue and Other Income		
Revenue		
Other revenue:		
Interest received	-	1,188
Other revenue	387,092	216,832
	<u>387,092</u>	<u>218,020</u>
Total revenue	<u>387,092</u>	<u>218,020</u>
Interest revenue from:		
Interest Received		
Term Deposit	-	1,188
Total interest revenue on financial assets not at fair value through profit or loss	-	1,188
	<u>-</u>	<u>1,188</u>
Other revenue from:		
Accreditation Income	9,636	2,845
Other Revenue	820	2
Membership Income	61,955	62,375
Training Income	314,681	151,610
Total other revenue	<u>387,092</u>	<u>216,832</u>
3 Result for the year		
Expenses		
Bad Debts	-	2,161
Total bad and doubtful debts	-	2,161
	<u>-</u>	<u>2,161</u>

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Significant Revenue and Other Income and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Consultants Fees	(178,740)	(117,909)
Computer Software	(14,313)	(5,710)
Legal Costs	(7,360)	(3,408)
Mediator Standard Board Accreditation Fees	(12,473)	(7,936)
Professional Fees	(84,000)	(39,159)
Speaker Gifts	(10,973)	(4,695)
	<u>(307,859)</u>	<u>(178,817)</u>
4 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>-</u>	<u>357</u>
5 Cash and Cash Equivalents		
Westpac Business One #646	725	171,320
ANZ Working Account	135,394	21,840
ANZ Term Deposit	80,000	-
	<u>216,119</u>	<u>193,160</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	<u>216,119</u>	<u>193,160</u>
	<u>216,119</u>	<u>193,160</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	<u>-</u>	<u>4,120</u>

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
7 Other Assets		
Current		
Deposits Paid	1,044	-
Prepayments	1,316	-
	2,360	-
8 Accounts and Other Payables		
Current		
Trade Creditors	-	588
Accrued Expenses	22,568	3,690
Income Received In Advance		
Membership Received in Advance	47,328	27,159
Accommodation Funds Held in Advance	-	8,986
Training Received in Advance	2,000	59,418
	49,328	95,563
GST on supplies	5,473	1,067
	77,369	100,908
9 Tax		
Liabilities		
Current		
Provision for Income Tax	-	357
	-	357
10 Total Funds		
(a) General Funds at the beginning of the financial year	96,015	130,684
Surplus (Deficit) attributable to members of the company	45,095	(34,669)
General Funds at the end of the financial year	141,110	96,015
(b) General Reserve		
The general reserve represents the funds of the company that are not designated for particular purposes.		

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
11 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Surplus after Income Tax		
Surplus (Loss) after income tax	45,095	(34,669)
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/ Decrease in Receivables and Other Assets	1,759	(4,120)
Increase/(Decrease) in Trade and Other Payables	3,462	(1,357)
Increase/(Decrease) in Accrued Expenses	18,879	3,690
Increase/(Decrease) in income received in advance	(46,236)	74,541
	<u>22,959</u>	<u>38,084</u>

12 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

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

The company does not have any derivative instruments at 30 June 2021.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the Executive Director under policies and objectives which have been approved by the board of directors. The Executive Director has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors meet regularly to assess the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The company 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.

13 Statutory Information

The registered office of the company is:

Law Council of Australia

19 Torrens Street
Braddon ACT 2612

The principal place of business is:

19 Torrens Street
Braddon ACT 2612

AUSTRALIAN INSTITUTE OF FAMILY LAW ARBITRATORS AND MEDIATORS

A.B.N. 19 009 586 654

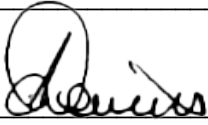
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 22, for the year ended 30 June 2021 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation 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: 
Emma Myrtle Swart

Director: 
Andrew Alan Davies

Dated this 12th day of October 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF FAMILY LAW
ARBITRATORS AND MEDIATORS**

Report on the Financial Report

We have reviewed the accompanying financial report of Australian Institute of Family Law Arbitrators and Mediators (the company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 gives a true and fair view and 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 or an Entity Reporting under the ACNC Act*, 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 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Institute of Family Law Arbitrators and Mediators, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Institute of Family Law Arbitrators and Mediators 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 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.



ACCRU+ HARRIS ORCHARD



**LUKE BOLLMEYER
DIRECTOR**