



**Australian Institute of Tourism Officers LTD. Treasurers Report for the Financial Year  
Ending 30 September 2020**

The close of the 2019 – 2020 financial year saw the Australian Institute of Tourism Officers Ltd close in a strong but reduced financial position.

This report should be read in association with the auditor's financial statements and profit and loss statements.

In the 2019 – 2020 trading year AITOs deficit was \$3,333.

As of the 30 September 2020, AITO held the following cash reserves.

Westpac Cheque Account	\$ 2,837
Short Term Deposit	\$85,842
GST	\$ 527
Accrued Interest	\$ 233
Total Current Assets	\$86,602

**Other Assets**

The AITO holds no other assets at this time

**Insurance**

A requirement for insurance as a company has been maintained, this cost \$3,319.45 for the financial year and covers the AITO for all activities. Insurance is paid July – June and for this year payments were made for both July 19 – Jun 20 and Jul 20 – Jun 21.

This occurred as the invoice was forwarded to an unused email address and was not rectified until October 2019.

**Accounting Software**

To make life easier for the executive have invested in Xero accounting software. This makes several accounting process much simpler including lodgement of quarterly BAS and annual auditing. The software is cloud based and means that members of the executive can view financial information as needed.

It also allows for online payments to be made directly to AITO.

This costs is \$700 annually.

### **Membership Fees for 2020-2021**

Membership accounted for only \$1,200 of income for the financial year 2019-2020.

Executive propose to retain the current level of membership as follows.

Student	\$ 27.50 (incl GST)
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Full Member	\$ 88.00 (incl GST)
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This will abolish the Associate Member level and joining fee making the process easier for all members.

I encourage all members to pay via the new online portal on the updated AITO website.

1. Moved by Ben Harnwell that the Treasurers report be received  
Seconded
  
2. Moved by Ben Harnwell that Kothes Pty. Ltd. Chartered Accountants be retained as  
AITO's auditors for the 2020-2021 financial year  
Seconded