
**AUSTRALIAN INSTITUTE OF
CREDIT MANAGEMENT
ABN 79 008 455 758**

**CONCISE
ANNUAL REPORT
30 JUNE 2015**

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

DIRECTORS' REPORT

ASIC records confirm that the directors present their report together with the financial report of Australian Institute of Credit Management ('the Company') for the year ended 30 June 2015 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

<i>Name and qualifications</i>	<i>Special Responsibilities</i>	<i>Age</i>	<i>Appointed</i>	<i>Resigned</i>
Mr Grant L Morris MICM CCE	Australian President	59	29 March 2007	
Mr James A Neate MICM	Vice President, Law & Regulation	52	20 March 2010	
Mr George J N Pilavidis MICM CCE	Finance	37	19 December 2012	16 July 2014
Mr Jeff G. Hurst FICM CCE	Member Services	61	22 May 2012	
Mr Greg Young MICM CCE	CCE, YCPA	58	17 August 2013	
Mr Stephen D Mitchinson LICM	Prof. Development	58	17 August 2013	
Mr Gregg Odlum MICM CCE	Finance	33	16 July 2014	

Directors' meetings

The number of directors meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

<i>Director</i>	<i>Meetings Attended</i>	<i>Meetings Held*</i>
Mr G L Morris	10	10
Mr J A Neate	9	10
Mr J G Hurst	7	10
Mr N G Pilavidis	0	0
Mr G C Young	9	10
Mr S D Mitchinson	9	10
Mr G O Odlum	9	10

* Represents meetings for which directors were eligible to attend

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

DIRECTORS' REPORT (Continued)

Principal activities and achievements

The short and long term objectives of the Institute are the public education and advancement of credit management in Australia and these remain the principal activities during the year. These objectives are achieved by the encouragement of members to engage in career long education and the development of course material and conduct of credit management education programmes.

Performance as measured by attendance at Institute sponsored education activities met all objectives.

Company particulars

Australian Institute of Credit Management is incorporated in Australia. The address of the registered office is:
Masselos Grahame Masselos Pty Limited
Level 17, 44 Market Street
Sydney NSW 2000

Review and results of operations

The profit after income tax amounted to \$120,366 (2014: \$59,229).

Dividends

The Institute is a company limited by a guarantee with no share capital. Clause 4 of the Company's Memorandum of Association prohibits the Institute from paying dividends.

State of affairs

Total income is again lower this financial year; however continued cost cutting has produced a strong profit.

The Directors have considered whether the Going Concern basis remains appropriate for the purpose of the Financial Statements and concluded that it does. In reaching that conclusion the Directors have considered the future sources and level of income and budgeted expenditure.

In the opinion of the directors there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review.

Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. The directors are not aware of any significant breaches during the period covered by this Report.

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

DIRECTORS' REPORT (Continued)

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Likely developments

The Company will continue to pursue its policy of improving and extending the range of its services to enhance career opportunities.

Indemnification

The Company has agreed to indemnify the directors, secretary and executive officers of the Company against all liabilities to another person (other than the Company) that may arise from their position as director, secretary or executive officer of the Company, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

During the year insurance premiums were paid in respect of directors' and officers' liability and legal expenses, for the year ended 30 June 2015. The company has agreed to pay premiums in respect of such insurance contracts for the year ending 30 June 2016. Such insurance contracts insure against liability (subject to exclusions) of persons who are or have been directors' or officers' of the Company.

Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

Liability of members in the event of winding up

The Company is limited by the guarantee of its members. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up during the time they are a member or within one year afterwards for:

- Payment of debts and liabilities of the Company contracted before the time at which they ceased to be a member;
- The costs, charges and expenses of winding up the Company; and
- The adjustment of the rights of the contributions amongst themselves.

such amounts as may be required but not exceeding \$2.00. As at 30 June 2015 the Company had 2,236 (2014: 2,309) members.

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

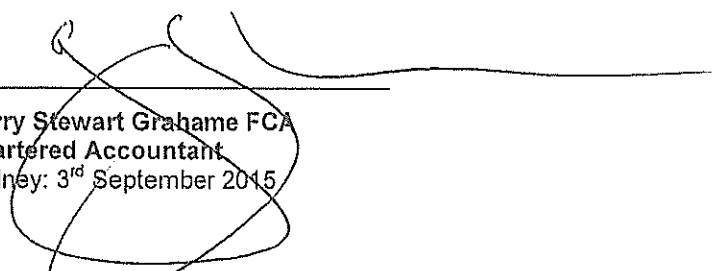
DIRECTORS' REPORT (Continued)

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Australian Institute Of Credit Management


I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2015 there have been:

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



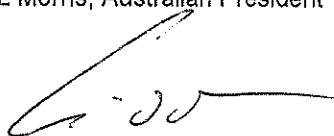
Garry Stewart Grahame FCA
Chartered Accountant
Sydney: 3rd September 2015

Signed in accordance with a resolution of the directors:



Grant L Morris, Australian President

Date: 3rd September 2015



Gregg Odlum, Finance Director

Date: 3rd September 2015

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Cash Flows from Operating Activities		
Cash receipts in the course of operations	1,386,963	1,672,953
Cash payments in the course of operations	(1,306,262)	(1,583,563)
Interest received	8,400	9,089
Net cash provided from/(used in) operating activities	89,101	98,479
Cash Flows from Investing Activities		
Receipts/(Payments) for property, plant, equipment and intangibles	(2,955)	(3,087)
Net cash (used in)/provided by investing activities	(2,955)	(3,087)
Net increase/(decrease) in cash and cash equivalents held	86,146	95,392
<i>Cash and cash equivalents at the beginning of the financial year</i>	461,489	366,097
<i>Cash and cash equivalents at the end of the financial year</i>	547,635	461,489

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of this concise financial report are:

(a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. International Financial Reporting Standards ('IFRS') form the basis of Australian Accounting Standards adopted by the AASB, being the Australian equivalent to IFRS ('AIFRS').

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors have considered whether the Going Concern basis remains appropriate for the purpose of the Financial Statements and concluded that it does. In reaching that conclusion the Directors have considered the future sources and level of income and budgeted expenditure.

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

The Company expects to be able to continue its operations as a going concern and therefore expects to be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report.

2. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT

I have audited the financial report of Australian Institute of Credit Management ('the Company') for the financial year ended 30 June 2015, consisting of the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, accompanying Notes, and the Directors' Declaration set out on pages 5 to 19. The Company's directors are responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Directors Responsibility for the Financial Report

The Directors are responsible for the preparation and fair presentation of the Financial Report in accordance with Australian Accounting Standards (including the Australian Auditing Interpretations) and the Corporations Act 2001 and for such internal control as Directors and Management determine is necessary to enable the preparation of the Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with my understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report, pursuant to the Corporations Act 2001, has been formed on the above basis.

Statement of continued independence

The Auditor's independence declaration provided to the directors of the Company included in the Directors' Report would be unchanged if provided to the directors as at the date of this audit report.

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

Audit opinion

In my opinion the financial report of the Australian Institute of Credit Management is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Garry Stewart Grahame FCA
Chartered Accountant

Sydney: 3^d September 2015

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
30 JUNE 2015

	2015	2014
	\$	\$
Revenue from ordinary activities	1,364,364	1,492,206
Employee expenses	452,418	483,283
Depreciation and Amortisation expenses	2,860	5,014
Corporate and Administration expenses	788,720	944,680
Profit/(Loss)	120,366	59,229
Income tax expense	-	-
Profit/(Loss) after tax	120,366	59,229

Discussion and analysis of the Statement of Comprehensive Income

1. The above figures reflect the continued stabilisation of revenue following the loss of some RTO income sources.
2. The Institute is continuing to cut costs resulting in improved operating results.
3. Total membership numbers decreased from 2,309 as at 30 June 2014 to 2,236 as at 30 June 2015, a decrease of approximately 3%.

STATEMENT OF FINANCIAL POSITION AS AT
30 JUNE 2015

	2015	2014		2015	2014
	\$	\$		\$	\$
Current Assets			Current Liabilities		
Cash and Cash Equivalents	547,635	461,489	Sundry Creditors & Accruals	100,708	88,500
Trade Debtors	217,393	199,431	Conference Fees in Advance	223,900	145,145
Less Provision for Doubtful Debts	(9,348)	(20,713)	Education Fees in Advance	4,298	4,706
Prepayments & Other Debtors	56,851	89,958	Members Subscriptions in Advance	178,014	205,602
Total current assets	812,531	730,165	Sponsorship in Advance	70,790	76,820
			Provision for Annual Leave	16,693	75,031
			Total current Liabilities	594,403	595,804
Non-Current Assets			Non-Current Liabilities		
Furniture & Fittings (cost)	4,983	4,983	Provision for Long Service Leave	40,995	77,499
Less: Accumulated Depreciation	(3,384)	(2,920)	Total Non-Current Liabilities	40,995	77,499
Office Equipment (cost)	18,053	16,450	TOTAL LIABILITIES	635,398	673,303
Less: Accumulated Depreciation	(13,790)	(12,746)	TOTAL NET ASSETS	182,995	62,629
Total non-current assets	5,862	5,767			
TOTAL ASSETS	818,393	735,932	Statement of Changes in Equity		
			Opening Accumulated Funds	62,629	3,400
			Surplus/(Deficit) for Year	120,366	59,229
			Transfer from Reserves	-	-
			Accumulated Funds	182,995	62,629

Discussion and analysis of the Statement of Financial Position

1. The cash holdings have increased by 19% from \$461,489 as at 30 June 2014 to \$547,635 as at 30 June 2015.
2. The Directors have considered whether the Going Concern basis remains appropriate for the purpose of the Financial Statements and concluded that it does. In reaching that conclusion the Directors have considered the future sources and level of income and budgeted expenditure.

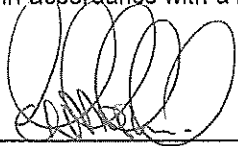
AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
ABN 79 008 455 758

DIRECTORS' DECLARATION

In the opinion of the directors of Australian Institute of Credit Management:

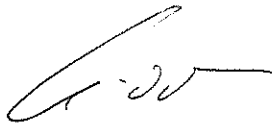
- (1) the financial statements and notes, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2015 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Grant L Morris, Australian President

Date: 3rd September 2015



Gregg Odlum, Finance Director

Date: 3rd September 2015