

Australian Institute of Credit Management

ABN 79 008 455 758

Concise Financial Statements

For the Year Ended 30 June 2019

Australian Institute of Credit Management

ABN 79 008 455 758

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For the Year Ended 30 June 2019

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The concise financial statements are an extract from the full financial statements of Australian Institute of Credit Management Limited. The financial statements and specific disclosures included in the concise financial statements have been derived from the full financial statements of Australian Institute of Credit Management Limited, and cannot be expected to provide as full an understanding of the financial performance, financial position and operating and investing activities of the entity as the full financial statements.

Further financial information can be obtained from Australian Institute of Credit Management Limited's full financial statements, a copy of which, together with a copy of the independent audit report, is available to all members, and will be sent to members without charge on request.

Australian Institute of Credit Management

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Directors' Report For the Year Ended 30 June 2019

The directors present their report on Australian Institute of Credit Management for the financial year ended 30 June 2019.

1. General information

Directors

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

Names	Qualifications	Appointed/Resigned
Mr Trevor D Goodwin	LICM CCE	
Mr Rowan A McClarty	MICM CCE	
Mr Luigi Caldararo	LICM CCE	
Ms Julie McNamara	MICM CCE	Appointed 14 July 2018
Ms Gail Crowder	MICM	Appointed 11 December 2018
Mr Peter Morgan	MICM CCE	Appointed 11 December 2018
Mr Greg Young	LICM CCE	Resigned 14 July 2018
Mr James A Neate	LICM CCE	Resigned 19 October 2018
Mr Gregg Odium	MICM CCE	Resigned 30 October 2018

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

Principal activities

The principal activities of Australian Institute of Credit Management during the financial year was public education and advancement of credit management in Australia.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short and long-term objectives

The Company's short and long-term objectives are the public education and advancement of credit management in Australia. 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 measures

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

Members' guarantee

Australian Institute of Credit Management is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2, subject to the provisions of the company's constitution.

At 30 June 2019 the number of members were 2,715 (2018: 2,551).

Operating results and review of operations for the year

The profit of the Company for the financial year after providing for income tax amounted to \$12,332 (2018: \$40,049).

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Directors' Report

For the Year Ended 30 June 2019

2. Other items

Events after the reporting date

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.

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Trevor D Goodwin	11	11
Mr Rowan A McClarty	11	11
Mr Luigi Caldararo	11	9
Ms Julie McNamara	10	10
Ms Gail Crowder	7	7
Mr Peter Morgan	7	7
Mr Greg Young	1	1
Mr James A Neate	4	4
Mr Gregg Odium	4	4

Indemnification and insurance of officers and auditors

During the year, the company has paid premiums in respect of an insurance contract to indemnify officers against liabilities that arise from their position as officers of the company. Officers indemnified include the directors and executive officers participating in the management of the company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2019 has been received and can be found on page 3 of the financial report.

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



Director:

Mr Trevor D Goodwin



Director:

Mr Peter Morgan

Dated this 23rd day of August 2019

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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, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hill Rogers

Assurance Partners



Vishal Modi

Registered Company Auditor number: 486119

Dated this 23rd day of August 2019

Sydney



Australian Institute of Credit Management

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Revenue	1,723,961	1,627,803
Employee benefits expense	(837,979)	(698,459)
Events, education and meeting expenses	(559,174)	(581,731)
Corporate and administration expenses	(314,476)	(307,564)
Profit before income tax	12,332	40,049
Income tax expense	-	-
Profit for the year	12,332	40,049
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified to profit or loss when specific conditions are met	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	12,332	40,049

Memberships increased by 6% during the year. At 30 June 2019 the number of members were 2,715 (2018: 2,551).

Revenue for the year has increased by 6% resulting from increase in events and conferences, registered training organisation events and membership revenue.

Expenses have increased by 8% resulting from increase in employee costs.

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Statement of Financial Position

As At 30 June 2019

	2019	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,114,570	827,664
Trade and other receivables	127,406	262,677
Other assets	50,960	102,767
TOTAL CURRENT ASSETS	1,292,936	1,193,108
NON-CURRENT ASSETS		
Property, plant and equipment	18,466	20,360
Intangible assets	4,023	6,438
TOTAL NON-CURRENT ASSETS	22,489	26,798
TOTAL ASSETS	1,315,425	1,219,906
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	97,250	68,366
Employee benefits	52,252	52,635
Deferred income	671,626	619,650
TOTAL CURRENT LIABILITIES	821,128	740,651
NON-CURRENT LIABILITIES		
Employee benefits	15,296	12,586
TOTAL NON-CURRENT LIABILITIES	15,296	12,586
TOTAL LIABILITIES	836,424	753,237
NET ASSETS	479,001	466,669
EQUITY		
Retained earnings	479,001	466,669
TOTAL EQUITY	479,001	466,669

The net assets of the company have increased by \$12,332 on account of profit for the year. The cash and cash equivalents have increased by \$286,906 during the year through improved cash flow management.

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Statement of Changes in Equity

For the Year Ended 30 June 2019

2019

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	466,669	466,669
Profit attributable to the entity	12,332	12,332
Balance at 30 June 2019	479,001	479,001

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	426,620	426,620
Profit attributable to the entity	40,049	40,049
Balance at 30 June 2018	466,669	466,669

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Statement of Cash Flows For the Year Ended 30 June 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,901,843	1,687,357
Payments to suppliers and employees	(1,623,794)	(1,639,879)
Interest received	10,865	11,177
Net cash provided by operating activities	<u>288,914</u>	<u>58,655</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,008)	(1,035)
Net cash used in investing activities	<u>(2,008)</u>	<u>(1,035)</u>
Net increase in cash and cash equivalents held	286,906	57,620
Cash and cash equivalents at beginning of year	<u>827,664</u>	<u>770,044</u>
Cash and cash equivalents at end of financial year	<u><u>1,114,570</u></u>	<u><u>827,664</u></u>

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Notes to the Concise Financial Statements

For the Year Ended 30 June 2019

The concise financial statements covers Australian Institute of Credit Management as an individual entity. Australian Institute of Credit Management is a Not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

1 Basis of Preparation

The concise financial statements have been prepared in accordance with the *Corporations Act 2001* and Accounting Standard AASB 1039 *Concise Financial Reports*. The concise financial statements are an extract from the full financial statements. The concise financial statements and specific disclosures included in the concise financial statements have been derived from the full financial statements. The presentation currency is Australian dollars.

2 Adoption of new and revised accounting standards

The company has adopted all standards which became effective for the first time at 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the company.

3 Events after 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.

4 Statutory Information

The registered office of the company is:

Australian Institute of Credit Management
Level 3, Suite 303, 1-9 Chandos Street,
St Leonards, NSW, 2065

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Directors' Declaration

The directors of the company declare that:

- The concise financial statements of the entity for the year ended 30 June 2019 is in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and
- The financial statements and specific disclosures included in this concise financial report have been derived from the full financial report for the year ended 30 June 2019.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Mr Trevor D Goodwin



Director

Mr Peter Morgan

Dated 23rd day of August 2019

Independent Auditor's Report to the members of Australian Institute of Credit Management on the Concise Financial Statements

Opinion

We have audited the concise financial report of Australian Institute of Credit Management (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the financial report of Australian Institute of Credit Management for the year ended 30 June 2019 and the discussion and analysis.

In our opinion, the accompanying concise financial report, including the discussion and analysis of Australian Institute of Credit Management, complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the concise financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Concise Financial Statements

The concise financial statements does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon. The concise financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the financial statements.

The Financial report and Our Report Thereon

We expressed an unmodified audit opinion on the financial statements in our report dated 23 August 2019.

Responsibilities of the Directors for the Concise Financial Report

The directors are responsible for the preparation of the concise financial statements in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial statements.



Auditor's Responsibilities for the Audit of the Concise Financial Statements

Our responsibility is to express an opinion on whether the concise financial statements, in all material respects, complies with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with AASB 1039 *Concise Financial Reports* based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Hill Rogers

Assurance Partners

A handwritten signature in blue ink that reads "Vishal Modi". The signature is written in a cursive style and is underlined.

Vishal Modi

Registered Company Auditor number: 486119

Dated this 23rd day of August 2019

Sydney