

AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD

A.B.N. 81 092 281 868

FINANCIAL REPORT FOR THE YEAR ENDED

30 JUNE 2016

Australian Institute of Professional Investigators Ltd

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AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD

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DIRECTORS' REPORT

The Directors of the Australian Institute of Professional Investigators Ltd submit herewith the financial accounts for year ended 30 June 2016.

The names of the Directors in office at the date of this report are:

Name	Position
James Corbett	Director / President
Peter Morris	Director
Donna Thomson	Director
Dean Newlan	Director
Wayne Gladman	Secretary

The principal activities of the company during the period consist of acting as a professional body for professional investigators. The Board of Directors does not foresee any material changes in the operational characteristics of the company in subsequent years.

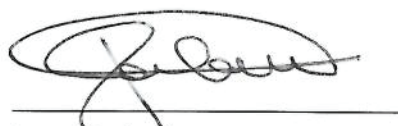
The net deficiency of the company for the year amounted to \$8,710.

The company is limited by guarantee and therefore its articles prohibit the declaration of any dividend and the issue of any shares or options.

No significant change in the company's state of affairs occurred during the financial year. 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 subsequent financial years.

Likely development in the operation of the company and the expected results of those operations have not been include in this report as the directors believe, on reasonable grounds, that such information would likely result in unreasonable prejudice to the company.

Signed in accordance with the resolution of the Board of Directors



James Corbett
Director / President



Dean Newlan
Director

Dated: 22ND DECEMBER 2016.

AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD

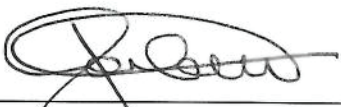
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DIRECTORS' DECLARATION

We, James Corbett and Dean Newlan, being two of the Directors of the Australian Institute of Professional Investigators Ltd, do hereby state that, in accordance with the resolution of the Directors and in the opinion of the Directors:-

- a) The accompanying financial statements and notes, set out on pages 5 to 11, of the company comply with the Accounting Standards and the Corporations Act 2001 and give a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended that date; and
- b) At the date of this statement 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 on behalf of the Board of Directors



James Corbett
Director / President

Dean Newlan
Director

Dated: 22ND DECEMBER 2016.

AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD
A.B.N. 81 092 281 868

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2016 (Summary)

	\$
Revenues from ordinary activities	24,476
Expenses from ordinary activities	<u>(33,186)</u>
Surplus (deficiency) from ordinary activities	(8,710)
Total changes in equity	<u>(8,710)</u>

AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD
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STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2016 (Detail)

INCOME	Note	2016 (\$)
Member income	2	22,462
Miscellaneous income		5
2014 Conference income		(50)
Meeting Income		90
Interest income		<u>1,968</u>
Total income		24,476
 EXPENSES		
Secretariat fees	3	15,180
Meeting and seminar expenses	4	2,056
Web Expenses		196
Web Design		880
WWW Hosting		331
Bank charges		650
ASIC fees		46
MYOB fees		659
Chapter Rebates		9,814
Insurance		2,232
Postage & courier		260
Telephone		338
Teleconference Costs		13

INCOME	Note	2016 (\$)
Travel & accommodation		531
Total expenses		<u>33,186</u>
NET SURPLUS / (DEFICIENCY)		<u>(8,710)</u>

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STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2016

ASSETS	Note	2016 (\$)
Cash assets	5	64,872
Receivables	6	1,125
Total current assets		<u>65,997</u>
TOTAL ASSETS		65,997
 LIABILITIES		
Creditors and borrowings	7	1,680
Indebtedness to state chapters	8	35,352
Total current liabilities		<u>37,032</u>
TOTAL LIABILITIES		<u>37,032</u>
 NET ASSETS		<u>28,965</u>
 EQUITY		
Retained earnings		37,676
Current year earnings / (deficiency)		<u>(8,710)</u>
 TOTAL EQUITY		<u>28,965</u>

AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1013	Materiality
AASB 110	Events occurring after Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specially stated, current valuations or non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income Tax

No income tax has been provided for in the accounts, the income being exempt under Section 50 of the Income Tax Assessment Act 1997.

(b) Cash

Cash includes cash on hand and deposits with bank, convertible to cash within 2 working days net of outstanding bank overdrafts.

NOTE 2: REVENUES

Membership revenue during the year was made up of membership subscriptions in the following categories:

	\$
Application fees	1,545
Membership – National (no chapter affiliation)	(2,390)

	\$
Membership (Victoria)	17,498
Membership (New South Wales)	3,665
Membership (Queensland)	(950)
Membership (South Australia)	2,695
Membership (ACT)	<u>400</u>
Total	<u>22,462</u>

NOTE 3: SECRETARIAT FEES

Paid to the AIPi national secretary, Wayne Gladman during the year.

NOTE 4: MEETING AND SEMINAR EXPENSES

Expended in connection with promoting the New South Wales and ACT chapters.

NOTE 5: CASH ASSETS

Cash held by the AIPi at balance date was made up as follows:

	\$
Cash at bank (national account)	18,021
Queensland Chapter funds (now held by unclaimed moneys but in the opinion of the directors almost certain to be recovered)	5,571
Term Deposit No. 1	20,527
Term Deposit No. 2	<u>20,754</u>
Total	<u>64,872</u>

NOTE 6: ACCOUNTS RECEIVABLE

The value shown at Accounts Receivable represents member subscriptions that have been invoiced but not yet received at balance date which, in the opinion of the directors, are almost certain to be recovered in the next financial year.

NOTE 7: CREDITORS AND BORROWINGS

This amount was an amount due to Wayne Gladman (national secretary) for unclaimed expenditure paid on behalf of the Victorian chapter in relation to a 2015 Victorian chapter meeting.

NOTE 8: INDEBTEDNESS TO STATE CHAPTERS

The following amounts are credit balances of the current accounts of the state chapters held with the national company. Each state chapter can draw against the national organisation to the value of its current account to fund its own operation. The value at balance date of the current accounts was:

	\$
Current account (Victoria)	9,809
Current account (New South Wales)	13,517
Current account (Queensland)	6,054
Current account (South Australia)	4,011
Current account (ACT)	<u>1,961</u>
Total	<u>35,352</u>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Australian Institute of Professional Investigators Ltd

Report on the Financial Report

We have audited the accompanying Financial Report, being a Special Purpose Financial Report of Australian Institute of Professional Investigators Ltd which comprises detailed Profit & Loss Statements and Balance Sheet for the 12 months to 30th June 2016, statement of significant accounting policies, other explanatory notes and the directors' declaration.

Directors Responsibility for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The Director's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with all Accounting and other mandatory professional reporting requirements in Australia.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Director's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Director's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose fulfilling the Director's financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit trail in respect to the receipt of Members Fees income is not capable of complete verification however my sample checks of the recordings processes give me confidence to provide this unqualified audit report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We confirm that the independence declaration required by the Corporations Act 2001, provided to the members of Australian Institute of Professional Investigators Ltd on 12 October 2016, would be in the same terms if provided to the members as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of Australian Institute of Professional Investigators Ltd is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Director's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in the Notes; and
- (b) complying with Australian Accounting Standards to the extent described in the Notes and complying with the Corporations Regulations 2001.

A handwritten signature in black ink, appearing to read 'B Allen', with a stylized, cursive script.

Norman Bruce Allen FCPA
Director
GNS Group Pty Ltd
235a Lower Heidelberg Road, East Ivanhoe, Vic 3079

Dated: 17 November 2016

Australian Institute of Professional Investigators Ltd

AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the 12 months ended 30 June 2016, there have been:

- i. No contraventions of the Auditor's 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.

Norman Bruce Allen FCPA
GNS Group Pty Ltd
235a Lower Heidelberg Road, Ivanhoe East, 3079

Dated: 12 October 2016

17 November 2016

Australian Institute of Professional Investigators Ltd
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IVANHOE VIC 3079

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ABN 63 219 287 255

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East Ivanhoe Victoria 3079

PO Box 2014
East Ivanhoe Victoria 3079

Telephone 03 9499 7444
Facsimile 03 9499 1005

Dear Sir/Madam,

Audit of the Australian Institute of Professional Investigators Ltd

Audit clearance

We have completed our audit of the Australian Institute of Professional Investigators Ltd for the year ended 30 June 2016. We will issue unqualified audit opinion regarding the Financial Statements presented by the Directors.

Matters for Director's attention

As indicated in our engagement letter we assume no responsibility to design audit procedures to identify matters to report to you, but would communicate any matters encountered during the course of our audit which we believe should be brought to your attention. We advise that we have not encountered any matters during the course of our audit that we believe should be brought to your attention.

This does not mean that there are no matters of which you should be aware in meeting your responsibilities, nor does this report absolve you from taking appropriate action to meet these responsibilities.

We note we are obliged to advise you of significant misstatements identified during the audit, which were corrected prior to the financial report being finalised. We wish to advise that there were no significant misstatements identified.

The internal checks and procedures in place provide adequate assurance of sound accounting and business reporting methods.

This letter is intended solely for the use of the Directors and should not be used for any other purpose.

Regards,

A handwritten signature in black ink, appearing to read 'B Allen'.

Bruce Allen FCPA
Auditor
Ref #: 165943_1

12 October 2016

Australian Institute of Professional Investigators Ltd
P O Box 2205
IVANHOE VIC 3079

GNS Group Pty Ltd
ABN 63 219 287 255

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East Ivanhoe Victoria 3079

PO Box 2014
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Telephone 03 9499 7444
Facsimile 03 9499 1005

Dear Sir/Madam,

Audit Engagement Letter

I hereby consent to the appointment of our firm as auditor of your company.

Australian Auditing Standards require that there must be a clear understanding in writing, between the auditor and client as to the extent of audit duties.

Accordingly, following our appointment as auditor and in confirmation of my discussions with you, I set out below brief details of our responsibilities as the company's auditors for the year ended 30 June 2016.

Our audit will be made in accordance with the Corporations Law with the objective of expressing an opinion on the financial statements, as presented by the directors.

As a result of the requirements of the Corporations Law as auditor of the company, we are required to report whether in our opinion:

The financial statements of *Australian Institute of Professional Investigators Ltd* are properly drawn up in accordance with the provisions of the Corporations Law and so as to give a true and fair view of:

- (i) the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended on that date; and
- (ii) the other matters required by that Law to be dealt with in the accounts.

We are also required to report, on an exception basis, the following matters:

- any defect, irregularity or lack of disclosure which affects a true and fair view;
- if we have not obtained all the information and explanations required;
- if returns from chapters are inadequate; and
- if procedures used in arriving at amounts taken into the consolidated accounts are inappropriate;

In forming our opinion on the financial statements, we will perform sufficient tests to obtain reasonable assurance as to whether:

- (i) the underlying accounting records are reliable and adequate as a basis for the preparation of the financial statements; and
- (ii) the results for the period and the state of affairs of the company at the end of the period are properly disclosed in the financial statements.

We direct your attention to the fact that the responsibility for the preparation of financial statements including adequate disclosure is that of the members of the company. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the assets of the company.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any system of internal control, there is an unavoidable risk that even some material misstatement, fraud or irregularity may remain undiscovered.

In addition to our report on the financial statements, we will also report to you concerning any material weakness in the company's system of accounting and internal control which may come to our notice. However, we point out that the work performed is not primarily directed towards the discovery of weakness or the detection of fraud and should not, therefore, be taken to assure that no other weaknesses exist.

As part of our audit process, we will request from management written confirmation concerning representations made to me in connection with the audit.

We look forward to full co-operation with your members and we trust that they will make available to us any records, documentation and other information requested in connection with our audit.

Our fees, which will be billed when the work is complete, are based on the time required by the individuals assigned to the engagement plus direct agreed out-of-pocket expenses (if any).

Please sign and return the attached copy of this letter to indicate that it is accordance with your understanding of the arrangements.

If the contents are not in accordance with your understanding, we shall be pleased to receive your comments and to give you any further information you may require.

Yours faithfully,



N B Allen FCPA

I understand and acknowledge the terms of your engagement

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On behalf of the Board of Directors

Australian Institute of Professional Investigators Ltd