

19 July 2018

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

GNS Group Pty Ltd
ABN 63 219 287 255

235a Lower Heidelberg Road
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 2017. 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,



Bruce Allen FCPA
Auditor
Ref #: 219565_1

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 2017, 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 4 April 2018, 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 2017 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.



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

Dated: 19 July 2018

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

FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2017

Australian Institute of Professional Investigators Ltd
Level 6, 171 Collins Street, Melbourne
PO Box 2205 Ivanhoe East Victoria 3079 Telephone 1300 657 124
national.secretariat@aipi.asn.au www.aipi.asn.au

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

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AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD

A.C.N. 092 281 868

DIRECTORS' REPORT

The Directors of the Australian Institute of Professional Investigators Ltd submit herewith the financial accounts for year ended 30 June 2017.

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

Name	Position
Peter Morris	Director / President
James Corbett	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 \$19,330.

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.

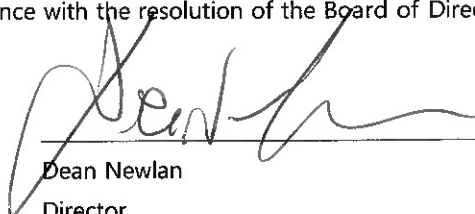
Likely development in the operation of the company and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that such information would likely result in unreasonable prejudice to the company.

Signed in accordance with the resolution of the Board of Directors



Peter Morris
Director / President

Dated:



Dean Newlan
Director

AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD

A.C.N. 092 281 868

DIRECTORS' DECLARATION

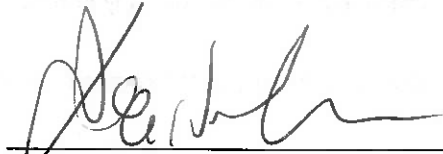
We, Peter Morris and Dean Newlan, being two of the Directors of the Australian Institute of Professional Investigators Ltd, do hereby state that, in accordance with the resolution of the Directors and in the opinion of the Directors:-

- 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 2017 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



Peter Morris
Director / President



Dean Newlan
Director

Dated:

AUSTRALIAN INSTITUTE OF PROFESSIONAL INVESTIGATORS LTD

A.C.N. 092 281 868

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2017 (Summary)**

	2017 (\$)	2016 (\$)
Revenues from ordinary activities	49,723	24,476
Expenses from ordinary activities	<u>(69,053)</u>	<u>(33,186)</u>
Surplus (deficiency) from ordinary activities	(19,330)	(8,710)
Total changes in equity	<u>(19,330)</u>	<u>(8,710)</u>

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

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2017 (Detail)

INCOME	Note	2017 (\$)	2016 (\$)
Member income	2	26,463	22,462
Miscellaneous/error income		(45)	5
Conference income		23,215	(50)
Meeting Income			90
Interest income	3	<u>90</u>	<u>1,968</u>
Total income		49,723	24,476
EXPENSES			
Secretariat fees	4	15,728	15,180
Audit Fees		1,568	
Brand & Image		5,151	
Conference Expenditure		17,214	
Web Expenses		524	196
Web Design		3,714	880
WWW Hosting		218	331
Bank charges		135	650
ASIC fees		47	46
MYOB fees		921	659
Chapter Rebates		14,959	9,814
New Chapter Development	5	3,176	2,056
Insurance		2,246	2,232

Postage & courier		260
Printing & Stationery	43	
Board Strategy Development	2,897	
Sundry Expenses	41	
Telephone	268	338
Teleconference Costs	203	13
Travel & accommodation		531
Total expenses	<u>69,053</u>	<u>33,186</u>
NET SURPLUS / (DEFICIENCY)	<u>(19,330)</u>	<u>(8,710)</u>

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

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2017

ASSETS	Note	2017 (\$)	2016 (\$)
Cash assets	6	66,922	64,872
Receivables	7	1,221	1,125
Total current assets		<u>68,143</u>	<u>65,997</u>
TOTAL ASSETS		68,143	65,997
LIABILITIES			
Creditors and borrowings	8	8,400	1,680
Indebtedness to state chapters	9	50,108	35,352
Total current liabilities		<u>58,508</u>	<u>37,032</u>
TOTAL LIABILITIES		<u>58,508</u>	<u>37,032</u>
NET ASSETS		<u>9,635</u>	<u>28,965</u>
EQUITY			
Retained earnings		28,965	37,676
Current year earnings / (deficiency)		<u>(19,330)</u>	<u>(8,710)</u>
TOTAL EQUITY		<u>9,635</u>	<u>28,965</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 and other revenues in the following categories:

	\$
Application fees	1,550
Membership – National (no chapter affiliation)	558
Membership (Victoria)	15,145
Membership (New South Wales)	5,520
Membership (Queensland)	690
Membership (South Australia)	2,200
Membership (ACT)	800
Interest income	90
Misc/error	(45)
2016 Conference Income	<u>23,215</u>
Total	<u>49,723</u>

NOTE 3: INTEREST INCOME

Interest income for the year includes a correction of (\$527.14) in relation to interest earned Term Deposit No. 1 during the year to 30 June 2016 which was taken up twice in error during that financial year. The error was identified during reconciliation of the Term Deposit No. 1 account in the financial year to 30 June 2017.

NOTE 4: SECRETARIAT FEES

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

NOTE 5: MEETING AND SEMINAR EXPENSES

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

NOTE 6: CASH ASSETS

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

	\$
Cash at bank (national account)	19,982

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	20,321
Term Deposit No. 2	21,048
Total	<u>66,922</u>

NOTE 7: 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 8: CREDITORS AND BORROWINGS

This amount was an amount due to Wayne Gladman (national secretary) for unclaimed services provided as National Secretariat for FY17.

NOTE 9: 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)	13,346
Current account (New South Wales)	22,614
Current account (Queensland)	6,441
Current account (South Australia)	5,446
Current account (ACT)	<u>2,261</u>
Total	<u>50,108</u>

GNS Group
235a Lower Heidelberg Rd
EAST IVANHOE VIC 3079

2 April 2018

Dear Sirs,

Pursuant to your request and in connection with your examination of the financial statements for Australian Institute of Professional Investigators Ltd for the year ended 30 June 2017; we submit the following representations, after making appropriate inquiries and according to the best of our knowledge and belief.

General

1. We acknowledge our responsibility of the fair presentation of the financial statements in accordance with the Australian Accounting Standards and the appropriate disclosures of all information required by the Company Constitution.
2. All financial records and related data have been made available for inspection. All material transactions have been properly recorded in the accounting records underlying the financial report.
3. There have been no irregularities involving any member of management or other members of Australian Institute of Professional Investigator that could have a material effect on the financial statements.
4. There have been no:
 - Violation or possible violations of law or regulations, the effects of which should be considered for disclosure in the financial statements or as a basis for recording a contingent loss; or
 - Communications from regulatory authorities concerning non-compliance with, or deficiencies in, financial reporting practices.

Assets

5. Adequate provision has been made for allowances, which may be given, and for losses which may be sustained in connection with the year's affairs.
6. There were no deficiencies or encumbrances attaching to the title of the company's assets at balance date other than those reflected in the financial statements.
7. Adequate provision has been made in financial statements for any permanent diminution in value of company assets

Liabilities

8. All liabilities which have arisen or which will arise out of the activities of the company to the end of the financial year have been included in the financial report.
9. There were no outstanding contractual commitments for capital expenditure at balance date not included in the financial statements.
10. There were no contingent liabilities, including guarantees, at balance date which are not disclosed in the financial report.

Other

11. No unreported events have occurred subsequent to balance date, which would require adjustments to, or disclosure in the financial report.
12. The directors have no plans or intentions that may materially affect the book value or classification of assets and liabilities at balance date.
13. Other than as detailed in the financial report, the company is not aware of any breach or non-compliance with the terms of any contractual arrangements, however caused, which could initiate claims on the company which would have effect on the financial report.
14. The directors have established procedures whereby the adequacy of insurance cover on all assets and insurable risks is reviewed. This review has been performed and where it is considered appropriate, assets and insurable risks of the company's property is adequately covered by insurance.
15. The minutes of directors meetings made available to you are a complete and authentic record of all meetings for the year having been audited. All statutory records were properly kept during the period.
16. Records maintained during the period were in accordance with regulatory requirements.
17. We will respond fully to all inquiries made to us during the course of your examination.
18. Nothing has come to our attention that would indicate that the financial report is inaccurate, incomplete or otherwise misleading.



On behalf of
Australian Institute of Professional Investigators Ltd

4 April 2018

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

GNS Group Pty Ltd
ABN 63 219 287 255

235a Lower Heidelberg Road
East Ivanhoe Victoria 3079

PO Box 2014
East Ivanhoe Victoria 3079

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 2017.

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



On behalf of the Board of Directors

Australian Institute of Professional Investigators Ltd

GNS Group Pty Ltd
ABN 63 219 287 255

235a Lower Heidelberg Road
East Ivanhoe Victoria 3079

PO Box 2014
East Ivanhoe Victoria 3079

Telephone 03 9499 7444
Facsimile 03 9499 1005

20 July 2018

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

Invoice No : 18429

Client Code : AIP101

TAX INVOICE

FOR PROFESSIONAL SERVICES:

Attending to the Audit of Financial Reports for the year ended 30
June 2017, including preparation of Independent Auditor's Report.

	\$2,259.00
GST	225.90
TOTAL AMOUNT DUE	\$2,484.90

PAYMENT DUE 14 DAYS FROM DATE OF INVOICE

Remittance Advice - Please return with your payment

Please forward cheques
to:

GNS Group Pty Ltd
PO Box 2014
East Ivanhoe VIC 3079

Credit Card: Mastercard/Visa (Please circle)

Card No:

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Expires ____ / ____

Name on Card:

Signature:

Client Code: AIP101

Tax Invoice No: 18429

Amount Due: \$2,484.90

Amount Paid: \$_____

Direct Credit Information: BSB: 033 057 Account No.: 32 7064
Please advise client code or invoice number as your reference.