



**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**CONTENTS**

Directors' Report	1
Auditor's Independence Declaration	8
Statement of Financial Position	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Changes in Funds	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	24
Independent Auditor's Report	25

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS' REPORT**

Australian Marketing Institute Limited is incorporated as a company limited by guarantee and not having a share capital under the provisions of the *Corporations Act 2001*. The Directors present the financial report on the company for the year ended 30 June 2022 and report as follows:

**DIRECTORS**

The names of and other information on the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
<b>Lynda Cavalera</b>	<b>Director (appointed 22 October 2015); Retired 14 October 2021</b>
<b>Qualifications:</b>	MBA, FAMI, CPM, GAICD
<p><b>Experience:</b> As a marketing and sales executive and accomplished leader with more than 25 years' experience across numerous industries, including financial services, banking, retail, Government, education and NFPs, Lynda has strong strategic experience and commercial acumen, delivering growth for organisations through data-led and customer focused solutions.</p> <p>Lynda has developed a solid reputation as someone who is adept at influencing and negotiating to effectively get things done across all levels of an organisation, including Boards and executive teams, even in complex and challenging environments, whilst simultaneously building collaborative and productive stakeholder relationships and high-performing teams.</p> <p>Lynda is currently General Manager, Marketing &amp; Sales for Teach for Australia, a not-for-profit organisation addressing social injustice around educational inequality.</p> <p>Graduate of Australian Institute of Company Directors (GAICD), Fellow of the Australian Marketing Institute (FAMI), Certified Practicing Marketer (CPM), Master of Business Administration – Monash University, Post Graduate Degree International Business (Marketing) – Monash University, Bachelor of Applied Science – Victoria University.</p> <p><b>Special Responsibilities:</b> Chair of Board (retired 14 October 2021), Chair of the Executive Committee (retired 14 October 2021)</p>	
<b>Andrew Thornton</b>	<b>Director (appointed 22 October 2015); Reappointed 14 October 2021</b>
<b>Qualifications:</b>	B.Bus, CPM, FAMILife, MAICD
<p><b>Experience:</b> An experienced marketing and business professional who has worked extensively within the corporate and consulting sectors.</p> <p>Prior to entering consulting, Andrew had a successful corporate career grounded in business strategy and marketing leadership. He established a strong track record in senior leadership roles, including CEO/MD and CMO positions, across the financial services, telecommunications, professional services and transport infrastructure sectors.</p> <p>Currently, Andrew is Executive Director, Bridge Street Consulting. He is also a Non-Executive Director of Fishburners – Australia's largest tech start-up community. He leads the Growth sub-committee.</p> <p>In October 2018, Andrew was awarded Life Membership of the AMI – the most prestigious honour that the AMI awards to members for outstanding service and leadership in the profession of marketing.</p> <p>He was re-appointed Chair of the Board in October 2021.</p> <p>Bachelor of Business (Marketing - Chisholm Institute of Technology/Monash); Senior Executive Program (Mt Eliza Executive Education – Melbourne Business School); Harvard Leadership Program (Harvard University).</p> <p>Life Fellow of the Australian Marketing Institute (LifeFAMI); Certified Practicing Marketer (CPM); Member of the Australian Institute of Company Directors (MAICD).</p> <p><b>Special Responsibilities:</b> Chair of the Board, Chair of the Executive Committee.</p>	

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS' REPORT**

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
<b>Nick Kariotoglou</b>	<b>Director (appointed 3 May 1998); Reappointed 14 October 2021</b>
<b>Qualifications:</b>	MBA, CPM, FAMILife
<b>Experience:</b>	Managing Director of Aargus Pty Ltd, More Mour Pty Ltd, Chameleon Pty Ltd, Aargus Holding Pty Ltd, Aargus Recruitment Pty Ltd and Eco Fuel Technology Australia Limited.  Bachelor of Applied Science (University of Technology Sydney), Graduate Diploma of Management (Deakin University), Master of Business Administration (Deakin University).  <b>Special Responsibilities:</b> Member of the Executive Committee, Chair of the Finance Committee.
<b>Nicholas Ridis</b>	<b>Director (appointed 2004 - 2008 and from 22 October 2015); Retired 14 October 2021</b>
<b>Qualifications:</b>	BMgmt(Mktg) AssocDipBuiltEnv(Bldg) LifeFAMI,CPM, MAICD, FIML, CPMgr, CREA
<b>Experience:</b>	Nicholas Ridis is a sessional academic (Unit Convenor, Subject Coordinator, Lecturer, Tutor, Workshop Leader and Researcher) since 2000 and has taught 50+ subjects to 150,000+ MBA, Postgraduate/Masters and Undergraduate/Degree students in the Business Faculties of Management, Marketing and Accounting at the following; <ul style="list-style-type: none"> <li>- Shanghai University, University of Technology Sydney, The University of Sydney, University of New South Wales, University of Southern Queensland, University of Notre Dame, Western Sydney University, Macquarie University, UTS:INSEARCH, Macleay College, Navitas, S P Jain School of Global Management, and The University of Adelaide.</li> </ul> <p>Founder and Managing Director of AVODKA Pty Ltd (<a href="http://avodka.com">avodka.com</a>) specialising in data analytics, marketing strategy and management consulting.</p> <p>Nicholas with Dr Peter Sinclair was the original co-founder of the AMI Professional Advancement Committee which via Accreditation, Endorsement or Recognition provides educators with industry feedback, knowledge, and experience for curriculum development and improvement He is also on multiple Advisory Boards/Committees for Universities and learning institutions seeking TEQSA accreditation.</p> <p>In October 2019, Nicholas was awarded Life Membership of the AMI, the most prestigious honour that the AMI awards to members for outstanding service and leadership.</p> <p>Fellow of the Australian Marketing Institute (FAMI), Certified Practicing Marketer (CPM), Member of the Australian Institute of Company Directors (MAICD), Australian Institute Management Certified Professional Manager (CPMgr).</p> <p>Graduate Certificate in Higher Education University of Technology Sydney – in progress, Bachelor of Management (Marketing) University of South Australia, Associate Diploma in Built Environment (Building) University of South Australia, Certification of Registration Real Estate Institute NSW.</p> <p><b>Special Responsibilities:</b> Member of the Professional Advancement Committee.</p>
<b>John William Clay</b>	<b>Director (appointed 17 October 2018); Reappointed 14 October 2021</b>
<b>Qualifications:</b>	BA Hons, MBA, GAICD, CPM, Fellow AMI, Fellow CIM, JP
<b>Experience:</b>	After 25 years in the professional services, telecommunications and IT industries, John moved into a portfolio career consisting of Board, Advisory and Lecturing roles. John brings professional marketing and communications expertise and experience to the board with the voice of the customer, customer experience, key account management, crisis communications and digital engagement skills being of particular strengths. In addition, John has strong governance and strategic capabilities that is a prerequisite for any Board roles.

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS' REPORT**

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
<b>John William Clay</b>	<b>Director (reappointed 14 October 2021)</b>
	<p><b>Experience (continued):</b> John's board experience spans several years as a member of the Regional Arup Board (eight years), the Australia British Chamber of Commerce Advisory Board (3 years); is a Graduate of the Australian Institute of Company Directors and a Justice of the Peace (JP). During John's tenure at Arup, they developed and implemented programmes to deliver a client centric approach to the business. This not only supported the growth of the company, it also led to Arup being awarded the Best Professional Services Firm in 2017, as voted by clients. John was also honoured to receive AMI's Certified Marketer of the Year award (2017) and is applying his 25 years' experience in B2B marketing and communications to take on advisory assignments through his private firm <a href="http://www.clayadvisory.com">www.clayadvisory.com</a> and <a href="http://www.beatonglobal.com">www.beatonglobal.com</a>.</p> <p>John is also a Sessional Academic at the Business School at University of Technology Sydney; teaching undergraduate and post graduate students enrolled in marketing subjects.</p> <p><b>Special Responsibilities:</b> Member of the Finance Committee, Chair of the Professional Advancement Committee.</p>
<b>Paul Nicolaou</b>	<b>Director (appointed 23 May 2019); Reappointed 23 May 2022</b>
<b>Qualifications:</b>	MCom, FAMI, CPM
	<p><b>Experience:</b> Paul Nicolaou is currently the Director of the Business Leaders Council, Director of Membership &amp; Events of the Australian Chamber of Commerce &amp; Industry. He is also the Director of Corporate &amp; Community Solutions a private company specialising in strategic advice, marketing, fundraising, media, public relations and event management.</p> <p>Paul sits on the Board of The Gut Foundation, which conducts research &amp; education campaigns on bowel cancer, The Estia Foundation, which provides support services to children with disabilities and as a Non-Executive Board Member of Group Colleges Australia which is a well-established, professional Registered Training Organisation (RTO) that provides support services to educational and associated institutions, such as marketing, financial and technological support services. In addition, Paul sits on the Advisory Board of Southern Cross Group Services and is a Non-Executive Director of Dymocks Children's Charities.</p> <p>Paul is also an ambassador of Start Up Australia which is an entrepreneur-led not for profit organisation that wants to create a strong Australia for the future, through the creation of more entrepreneurial ventures and a Member of the Association of Independent Schools of NSW Institute which is a high-level think-tank that assists Independent Schools to meet the challenges of a rapidly changing educational environment.</p>
<b>John WS Kim</b>	<b>Director (appointed 23 May 2019); Reappointed 23 May 2022</b>
<b>Qualifications:</b>	FAMI, CPM
	<p><b>Experience:</b> John Kim is an IT business management and market expert with over twenty-five (25) years of experience across Finance, Digital Marketing, Project Management and Sales Directing. John has put his passion, finances and energy into starting a business and successfully growing it to a multimillion-dollar business over the past thirteen (13) years.</p> <p>Always staying on the front foot of emerging technologies from early adoption of Cloud computing, Responsive Marketing to Gamification and in turn facilitating our well-known corporate clients to seamlessly transition into competitive positions. He is passionate about flawless engineering to create business strategies and solutions that meet the present challenges yet holds integrity and value in the long term.</p>

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS' REPORT**

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
<b>Bronwyn Powell</b>	<b>Director (appointed 14 October 2021); Leave of absence from 1 July 2022</b>
<b>Qualifications:</b>	B Com, GAICD, FAMI, CPM, FCIM
<p><b>Experience:</b> Bronwyn is a senior marketer and specialist in food innovation, digital and communications and known for big brand reinvention. She has more than 30 years' experience transforming and positioning for growth, many well-known, iconic global food brands across Fast Moving Consumer Goods (FMCG) to Retail/Quick Service Restaurants (QSR). At the heart of her success, has been her ability to develop innovative new concepts, products, strategies and communications that connect with consumers and change businesses.</p> <p>She is a recognised leader for new, brave, disruptive campaigns. Such as the introduction of the McDonalds digital menu and the transformation of the in-store experience, in which she played an instrumental role and launched the "How very UN- McDonalds campaign".</p> <p>Strategically, her leadership to transform business, can be seen in her close to 10 years' experience as Global Marketing Director and Chief Marketing Officer for YUM Brands - KFC, Taco Bell and Pizza Hut – where she grew the brand globally from Canada to the Europe to Asia.</p> <p>Her experience in strategy development and execution extends beyond transformation and growth to customer experience across all touchpoints including digital, especially within Retail/QSR. She has been recognised with global awards for these brave initiatives including a Gold LION from Cannes, Gold Grand Prix from APMA, a finalist in the Effie awards and global awards at Mars for culturally relevant social comms in "Dinner hack Hotline" from MasterFoods during the pandemic. Her passions are brand purpose and innovation and she loves' breathing life back into brands and categories such as her launch of Abbott's Village Bakery bread and most recently the rejuvenation of the 75-year-old Australian pantry favourite, MasterFoods.</p> <p>Bronwyn is a graduate of the Australian Institute of Company Directors (GAICD) and of University of NSW – Bachelor of Commerce (Marketing). And she is a Certified Practising Marketer (CPM) and Fellow with Australian Marketing Institute (FAMI) and a Fellow of The Chartered Institute of Marketing- UK (FCIM).</p> <p>She was most recently Marketing Director for Mars Food Australia and now is supporting the Marketing profession, as the Chief Executive Officer (CEO) of the Australian Marketing Institute (AMI). Bronwyn's is passionate about ensuring Marketing executives continue to lead organisations for growth, with brands that connect with the hearts and mind of our consumers and that marketers are continuously up-skilled so they can thrive in the changing marketing landscape.</p>	
<b>Chris Taylor</b>	<b>Director (appointed 14 October 2021)</b>
<b>Qualifications:</b>	MBA, B. International Business, FAMI, CPM, FCIM
<p><b>Experience:</b> Chris Taylor is a commercially focused senior marketer with a track record of delivering results through an effective mix of strategy, analytics and creative thinking. He has worked for over 20 years across multiple sectors, from FMCG, financial services to education and retail.</p> <p>Throughout his career, Chris demonstrated the ability to create strategic vision and turn it into action that delivers measurable results. Turning data into insights and action is his biggest strength – his passion is using these insights to positively impact customer experience and business outcomes. Chris's expertise include the acquisition of customers using available data and insights and direct response marketing to meet strict cost-per-acquisition targets.</p> <p>Chris's experience has been built working with a range of leading brands, including Coca-Cola, Pinpoint Marketing, OneTel, Telstra, Visa, Johnson &amp; Johnson Medical, Vitex Pharmaceuticals, Macquarie Bank, Hollard Insurance, Flinders University, Hawker Pacific and Woolworths.</p>	

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**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS' REPORT**

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
<b>Chris Taylor</b>	<b>Director</b> ( <i>appointed 14 October 2021</i> )
<p><b>Experience (continued):</b> He has an entrepreneurial flair, having launched and successfully managed his own marketing consultancy that assisted the launch of independent start-ups as well as launched new products and businesses units within large organisations.</p> <p>Chris is an experienced mentor, key-note speaker, moderator and event chairman.</p> <p>Currently he is assisting a range of organisations to launch new product and improve customer experience through better use of data and insights. Outside of work, he is an orchardist, a real estate investor and home renovator with a passion for restoring period homes, faithfully reproducing the original style through attention to detail and a modern flair.</p>	
<b>Louise Cummins</b>	<b>Director</b> ( <i>appointed 14 October 2021</i> )
<b>Qualifications:</b>	BA, FAMI, CPM, GAICD
<p><b>Experience:</b> Louise is the Chief Marketing Officer for World Vision Australia and has more than 20 years' experience in marketing, management, and organisational change. She was named in the Top 50 CMO list for 2021 and was a finalist in B&amp;T's Best of the Best Marketer.</p> <p>Louise has also served on several not-for-profit boards and is currently on the Australian Marketing Institute board.</p> <p>She is a coach, mentor and trainer and her passion projects have led her to write a globally successful children's book and produce an award-winning short film.</p> <p>Louise has completed post graduate studies in management and is a graduate of the Australian Institute for Company Directors.</p>	
<b>Maria De Conno</b>	<b>Director</b> ( <i>appointed 14 October 2021</i> )
<b>Qualifications:</b>	BA, PGD, FAMI, CPM
<p><b>Experience:</b> As a Marketing Specialist, Maria's experience covers consulting and developing Marketing Campaigns in Australian companies including Haigh's, Health Partners, Harbour Town, Australia Post, Manufacturing Industry, Not for Profit Industry, Banking &amp; Finance, Financial Planning, Accounting and the Government of South Australia.</p> <p>Integrate technology, marketing and business practices for effective business improvements, increasing ROI and growth.</p> <p>Specialties: Business Marketing to connect, engage and grow businesses within all areas of Digital Marketing &amp; Communication.</p> <p>Social Media Strategy and Planning, Social Community Manager and Linked In Training.</p>	
<b>Simon Cheng</b>	<b>Director</b> ( <i>appointed 14 October 2021</i> )
<b>Qualifications:</b>	BBus, FAMI, CPM, GAICD
<p><b>Experience:</b> Simon is the CMO at Menulog, responsible for rebranding, relaunching and driving the recent explosion of growth which has seen the business grow 4 times over the last 3 year and become the number 1 searched food delivery brand in Australia. Under Simon's stewardship the business has launched a raft of new distinctive brand assets that have consumers singing, spelling and seeing the brand everywhere they go.</p> <p>Simon has over 20 years' experience leading marketing and commercial teams in highly dynamic growth environments. Prior to Menulog Simon was part of the management buy-in team for a private equity-backed health retailer, helping to rebrand and restructure the business to position it for resale to a major retailer.</p>	

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS' REPORT**

DIRECTOR'S NAME	QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION
<b>Simon Cheng</b>	<b>Director</b> ( <i>appointed 14 October 2021</i> )
<p><b>Experience (continued):</b> At Carnival Australia, Simon helped drive nine consecutive years of double digit growth for the cruise industry to overtake the US as the most highly penetrated market in the world.</p> <p>Simon has also held senior positions with Qantas Holidays ,major global advertising agencies McCann and Singleton, Ogilvy &amp; Mather. Simon was named in CMO Magazine's Top 50 marketers in Australia 2021, B&amp;T's Top 20 CMO Powerlist and Top 4 finalist for CEO Magazine Marketer of the Year. Simon has also served on a number of advisory boards including Monash University's Masters Of Tourism and The Song Room.</p>	

**PRINCIPAL ACTIVITY**

The principal activities of the company during the financial year ended 30 June 2022 involved the promotion of the marketing profession, the provision of training services to members and the operation of numerous state and national events. The company's objective is to bring to marketers the cutting edge in marketing theory and application to advance both individual marketers and the profession (as the commercial success of the Marketing profession and the Australian Marketing Institute depends on the strength of each individual member). The company's aim is to ensure members have the resources to advance their abilities and careers. There were no significant changes in the nature of these activities during the year.

**OPERATING RESULT**

The net result of the company for the financial year after providing for income tax was a surplus of \$83,097 (2021: surplus \$259,674). The company is a not-for-profit entity and is only taxable on its income from non-members under the Principle of Mutuality.

**OBJECTIVES OF THE COMPANY**

The core objectives of the Australian Marketing Institute are:

- a) To become the Professional Association of choice for Professional Marketers;
- b) Continue to listen, learn and adapt the Professional Development program to improve Marketing professionalism;
- c) Ensure Members receive a trusted and relevant Member Value Proposition to ensure Member retention and drive Member acquisition across all Membership categories; and
- d) Achieve financial stability and prosperity for the organisation so that it can continue to provide valued services to members and improve the financial standing of the company.

**OPERATING STRATEGIES**

The Australian Marketing Institute's 2022/2023 program is focused on raising Marketing professionalism. During the year ending 30 June 2023 we plan to:

- a) Focus on ways to help our Members, so that our Members can in turn be the voice of the industry and drive it forward.
- b) Rebuilding our Membership program to better support Members in their careers so that they are paid more, promoted faster and promoted further.
- c) Invest in creating a Professional Marketers Competency Framework, a membership pathway and a Certified Practicing Marketer program to set the standard of professional marketers and elevate their status in society. We have sought substantial member input to validate this strategy.
- d) Engaging State Committees and Members to drive our advocacy and student programs.

**PERFORMANCE MEASUREMENT**

The company measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial and qualitative performance and sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS' REPORT**

**LIMITATION OF MEMBERS' LIABILITY**

The company is incorporated under the *Corporations Act 2001* as a company limited by guarantee. If the company is wound up, its Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At 30 June 2022 the number of members was 5,737 and their collective liability was \$114,740.

**EVENTS OCCURRING AFTER BALANCE DATE**

Other than the possible effects of the matter referred to in Note 17 of the financial statements, 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.

**MEETING OF DIRECTORS**

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

<b>Directors Name</b>	<b>Total Attendance</b>	<b>Total Apologies</b>	<b>Total Absent</b>	<b>Total Board Meetings Eligible</b>
Lynda Cavallera	3	0	0	3
Andrew Thornton	6	0	0	6
John Clay	5	1	0	6
Paul Nicolaou	6	0	0	6
Nicholas Ridis	3	0	0	3
John Kim	6	0	0	6
Nick Kariotoglou	5	1	0	6
Bronwyn Powell	3	0	0	3
Chris Taylor	3	0	0	3
Louise Cummins	3	0	0	3
Maria De Conno	3	0	0	3
Simon Chang	2	1	0	3

**INDEPENDENCE DECLARATION**

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 has been received and can be found on the following page, which forms part of the Directors' report.

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



Andrew Thornton  
Chair



Nick Kariotoglou  
Director

Sydney, 15 September 2022

**AUSTRALIAN MARKETING INSTITUTE LIMITED**

**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE MEMBERS OF AUSTRALIAN MARKETING INSTITUTE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there has been:

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



**StewartBrown**  
Chartered Accountants



**S.J. Hutcheon**  
Partner

15 September 2022

**AUSTRALIAN MARKETING INSTITUTE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	535,269	429,927
Trade and other receivables	7	75,183	106,938
<i>Total current assets</i>		<u>610,452</u>	<u>536,865</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	5,960	8,705
Right-of-use assets	9	85,553	145,592
Intangible assets	10	-	6,275
<i>Total non-current assets</i>		<u>91,513</u>	<u>160,572</u>
<b>TOTAL ASSETS</b>		<u>701,965</u>	<u>697,437</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	619,614	615,817
Provisions	12	9,601	30,292
Lease liabilities	13	70,017	68,575
<i>Total current liabilities</i>		<u>699,232</u>	<u>714,684</u>
<b>Non-current liabilities</b>			
Provisions	12	25,000	20,000
Lease liabilities	13	14,933	83,050
<i>Total non-current liabilities</i>		<u>39,933</u>	<u>103,050</u>
<b>TOTAL LIABILITIES</b>		<u>739,165</u>	<u>817,734</u>
<b>NET ASSETS (LIABILITIES)</b>		<u><b>(37,200)</b></u>	<u><b>(120,297)</b></u>
<b>FUNDS (DEFICIT)</b>			
Accumulated losses		<u>(37,200)</u>	<u>(120,297)</u>
<b>TOTAL FUNDS (DEFICIT)</b>		<u><b>(37,200)</b></u>	<u><b>(120,297)</b></u>

The accompanying notes form part of these financial statements

**AUSTRALIAN MARKETING INSTITUTE LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>	4	1,427,794	1,570,044
<b>Other income</b>	4	6,136	-
		<u>1,433,930</u>	<u>1,570,044</u>
<b>Expenses</b>			
Administration and other expenses		(154,024)	(162,976)
Contractor and consultants		(84,663)	(165,252)
Depreciation and amortisation	5	(76,247)	(76,757)
Employee benefits expense		(650,095)	(570,618)
Finance costs	5	(6,428)	(13,307)
Function expenses		(232,357)	(213,836)
Insurance		(33,574)	(42,635)
Media expenses		(102,834)	(58,212)
Occupancy expenses		(5,611)	(1,777)
Other expenses		(5,000)	(5,000)
		<u>(1,350,833)</u>	<u>(1,310,370)</u>
<b>Surplus before income tax</b>		83,097	259,674
Income tax expense		-	-
<b>Surplus for the year</b>		83,097	259,674
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u><b>83,097</b></u>	<u><b>259,674</b></u>

The accompanying notes form part of these financial statements

**AUSTRALIAN MARKETING INSTITUTE LIMITED****STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Accumulated Losses</b>	<b>Total</b>
	\$	\$
<b>Balance at 1 July 2020</b>	(379,971)	(379,971)
<b>Comprehensive income</b>		
Surplus for the year	259,674	259,674
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>259,674</u>	<u>259,674</u>
<b>Balance at 30 June 2021</b>	<u><b>(120,297)</b></u>	<u><b>(120,297)</b></u>
<b>Balance at 1 July 2021</b>	(120,297)	(120,297)
<b>Comprehensive income</b>		
Surplus for the year	83,097	83,097
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>83,097</u>	<u>83,097</u>
<b>Balance at 30 June 2022</b>	<u><b>(37,200)</b></u>	<u><b>(37,200)</b></u>

**AUSTRALIAN MARKETING INSTITUTE LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,682,029	1,700,549
Payments to suppliers and employees		(1,502,781)	(1,400,910)
Interest received		249	566
Finance costs		(6,428)	(13,307)
<i>Net cash flows from operating activities</i>		<u>173,069</u>	<u>286,898</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(3,504)</u>	-
<i>Net cash flows from investing activities</i>		<u>(3,504)</u>	-
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		<u>(64,223)</u>	<u>(56,364)</u>
<i>Net cash flows from borrowing activities</i>		<u>(64,223)</u>	<u>(56,364)</u>
Net increase in cash and cash equivalents		105,342	230,534
Cash and cash equivalents at the beginning of the financial year		<u>429,927</u>	<u>199,393</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>535,269</u></u>	<u><u>429,927</u></u>

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022****Note 1 - Corporate information**

The financial report is for Australian Marketing Institute Limited as an individual entity, incorporated and domiciled in Australia. Australian Marketing Institute Limited is a company limited by guarantee under the *Corporations Act 2001*.

Australian Marketing Institute Limited promotes the marketing profession, provides training services to members and operates numerous state and national events.

The registered address and principal place of business of the company is:

Level 1, 21 Chandos Street  
St Leonards NSW 2065

The financial statements were approved by the Board of Directors on 15 September 2022.

**Note 2 - Basis of preparation*****Statement of compliance***

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards - Simplified Disclosures*. The company is a not-for-profit entity for the purposes of preparing these financial statements.

Other than the change in disclosure requirements, the adoption of *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* has had no significant impact on the financial statements because the company's previous financial statements complied with *Australian Accounting Standards - Reduced Disclosure Requirements*.

***Basis of measurement***

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

***Comparatives***

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

***Critical accounting estimates and judgements***

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key estimates*****Impairment***

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

***Capitalised development costs***

Development costs are only capitalised by the company when it can be demonstrated that the technical feasibility of completing the intangible asset is valid so that the asset will be available for sale or use.

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****Note 2 - Basis of preparation (continued)*****Critical accounting estimates and judgements (continued)*****Key estimates (continued)*****Unearned income***

Calculation of unearned income and related revenue recognition in relation to events requires the company to make an estimate of the costs of providing services in the future.

***Estimated useful lives of assets***

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties. In addition, the condition of assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

***Going concern***

The financial report has been prepared on a going concern basis which assumes the company will have sufficient cash to pay its debts as and when they become payable for a period of at least 12 months from the date of the financial report.

The statement of profit or loss and other comprehensive income for the year ended 30 June 2022 reflects a net surplus of \$83,097 (2021: surplus \$259,674). The company has a net current asset deficiency of \$88,780 (2021: deficiency \$177,819) and a net asset deficiency of \$37,200 as at 30 June 2022 (2021: deficiency \$120,297).

A key component of this deficiency relates to Membership Income Received in Advance of \$529,225 (2021: \$461,745) which results from accounting adjustments made in financial year 2014. Each year the Membership Income Received in Advance revolves such that the previous year's advances are taken as income in the current year and current years advances are recorded as a liability. The AMI company constitution clause 9 stipulates that membership subscriptions paid are non-refundable. Therefore, the Directors calculate that resulting actual surplus in net current assets is \$440,445 (2021: \$283,926 surplus).

The financial statements are based on the Directors' assessment that the company will grow and continue as a going concern. This is further demonstrated by the company's ability to pay off all its debts on time, including statutory payments, repayment instalments for large and small loans, overdraft and credit card debts.

The financial statement does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

***New and revised standards that are effective for these financial statements***

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2022 reporting period. These include:

- *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (effective for the year ending 30 June 2022)
- *AASB 2020-2: Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Entities* (effective for the year ended 30 June 2022)

AASB 1060 and AASB 2020-2 act to mandate that the company prepare a general purpose financial report under a new Simplified Disclosure Standard. The application of AASB 1060 and AASB 2020-2 have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the recognition and measurement of the company's revenue or expenses.

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****Note 2 - Basis of preparation (continued)*****New standards and interpretations not yet adopted***

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the company. These include:

- *AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)
- *AASB 2021-2: Amendments to AASs – Disclosure of Accounting Policies and Definition of Accounting Estimates* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1 or AASB 2021-2 will have a material impact on the company in future reporting periods.

**Note 3 - Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Income tax***

Australian Marketing Institute Limited is a not-for-profit professional association exempt from tax on its mutual income (i.e. income from members) under the principle of mutuality but assessable on non-member taxable income. Current income tax expense charged to the profit or loss is the tax payable on taxable income (i.e. income from non-members) calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

***Goods and services tax (GST)***

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

***Revenue recognition***

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Membership fees and subscriptions***

Subscriptions are payable annually in advance. Revenue from membership fees and subscriptions is recognised on an accrual's basis.

***Other revenue***

The company's policy of accrual accounting with respect to the recognition of revenue and expenses on activities such as Awards' presentation, professional development, education networking and conferences are as follows:

- (a) For activities which are completed on or before balance date, any surplus or deficit is incorporated into the current financial year's results
- (b) For activities which take place wholly after the end of the financial year, any revenue received and expense incurred on such activities, prior to balance date, is deferred and carried forward in the statement of financial position as income in advance or prepayments respectively
- (c) Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****Note 3 - Significant accounting policies (continued)*****Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

***Trade receivables***

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

***Property, plant and equipment*****Recognition and measurement**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all relevant property, plant and equipment, is depreciated on a straight-line basis over the asset's expected useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Office equipment	20% - 33%
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***Right-of-use assets***

At inception, a right-of-use assets and a lease liability is recognised. Right-of-use assets are included in the statement of financial position within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- the amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****Note 3 - Significant accounting policies (continued)*****Right-of-use assets (continued)***

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

The company tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right of use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in surplus or deficit, except where the decrease reverses a previously recognised revaluation increase for the same asset.

The resulting decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

***Leases***

The company leases office space. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease, or not exercising of options to terminate the lease, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the company's control. The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

The company does not recognise leases that have a lease term of 12 months or less or are of low value as a right-of-use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

***Lease liability***

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The company has reviewed all its leases and included any extensions where the company assessed it is reasonably certain the lease agreement will be renewed.

The lease payment used in the calculation of the lease liabilities should include variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the company has used the incremental uplift contained in the lease or the respective Reserve Bank forward-looking CPI target for CPI-related increases.

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022****Note 3 - Significant accounting policies (continued)*****Lease liability (continued)***

In the absence of any floor or cap clauses in the lease agreements, the company measures the rent for the year under market review at an amount equal to the rent of the year preceding the market review increased by a fixed rate.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the relevant company's incremental borrowing rate. The incremental borrowing rate used for this calculation is dictated by the tenor of the lease and the location of the asset. The incremental borrowing rate is the rate the company would be charged on borrowings, provided by our banking partners. The weighted average incremental borrowing rate is 4.5%. The following lease payments being fixed payments, less any lease incentives receivable are included where they are not paid at the commencement date.

Subsequently, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability
- reducing the carrying amount to reflect the lease payments made
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

The unwind of the financial charge on the lease liabilities is recognised in the statement of profit or loss and other comprehensive income in "finance costs" based on the company's incremental borrowing rate.

***Intangible assets******Membership database and accreditation development costs***

Costs associated with the company's member database and its accreditation programme have been capitalised. Amortisation of these costs is applied over its expected useful life of between 5 and 7 years.

***Impairment of assets***

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

***Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

***Income received in advance***

Income that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022****Note 3 - Significant accounting policies (continued)*****Employee benefits***

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

***Provisions***

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

***Borrowing costs***

Borrowing costs are recognised as an expense when incurred. Australian Marketing Institute Limited does not currently hold qualifying assets, but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

***Make good provision***

Costs required to return certain leased premises to their original condition as set out in the lease agreement are recognised as a provision in the financial statements. The provision has been calculated as an estimate of future costs and discounted to a present value.

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b><u>Note 4 - Revenue and other income</u></b>		
Members subscription fees	870,383	834,735
Functions revenue	492,799	570,825
COVID-19 subsidy income	59,748	159,000
Interest received	249	566
Other revenue	4,615	4,918
<i>Total revenue</i>	<u>1,427,794</u>	<u>1,570,044</u>
<b>Other income</b>		
Gain on disposal of right-of-use assets	6,136	-
<i>Total other income</i>	<u>6,136</u>	<u>-</u>
<i>Total revenue and other income</i>	<u>1,433,930</u>	<u>1,570,044</u>
<b><u>Note 5 - Expenses</u></b>		
Depreciation and amortisation		
Property, plant and equipment	6,249	11,272
Right-of-use assets	63,723	62,397
Intangible assets	6,275	3,088
<i>Total depreciation and amortisation</i>	<u>76,247</u>	<u>76,757</u>
Finance costs		
Lease liabilities	5,433	8,273
Other	995	5,034
<i>Total finance costs</i>	<u>6,428</u>	<u>13,307</u>
<b><u>Note 6 - Cash and cash equivalents</u></b>		
Cash at bank and on hand	535,269	429,927
<i>Total cash and cash equivalents</i>	<u>535,269</u>	<u>429,927</u>
<b><u>Note 7 - Trade and other receivables</u></b>		
<b>Current</b>		
Trade receivables	2,967	45,265
Security deposits	17,991	17,011
Prepayments	54,225	44,662
<i>Total current trade and other receivables</i>	<u>75,183</u>	<u>106,938</u>
<b><u>Note 8 - Property, plant and equipment</u></b>		
<b>Equipment and fittings</b>		
Cost	157,849	154,345
Accumulated depreciation	(151,889)	(145,640)
<i>Net carrying amount</i>	<u>5,960</u>	<u>8,705</u>
<b>Movements in carrying amounts</b>		
Opening net carrying amount	8,705	19,977
Additions	3,504	-
Depreciation charge for the year	(6,249)	(11,272)
Closing net carrying amount	<u>5,960</u>	<u>8,705</u>

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>Note 9 - Right-of-use assets</b>		
Leases - at cost	133,677	207,989
Accumulated depreciation	(48,124)	(62,397)
<i>Total right-of-use assets</i>	<u>85,553</u>	<u>145,592</u>
<b>Movements in carrying amounts</b>		
Opening net carrying amount	145,592	-
Additions	133,677	207,989
Disposal of surrendered lease	(129,993)	-
Depreciation	(63,723)	(62,397)
Closing net carrying amount	<u>85,553</u>	<u>145,592</u>

**Note 10 - Intangible assets**

	Website & Data Development \$	Accreditation Development \$	Total \$
<b>At 30 June 2021</b>			
Cost	386,147	55,914	442,061
Accumulated amortisation	(379,872)	(55,914)	(435,786)
<i>Net carrying amount</i>	<u>6,275</u>	<u>-</u>	<u>6,275</u>
<b>Movements in carrying amounts</b>			
Opening net carrying amount	6,275	-	6,275
Amortisation charge for the year	(6,275)	-	(6,275)
Closing net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2022</b>			
Cost	386,147	55,914	442,061
Accumulated amortisation	(386,147)	(55,914)	(442,061)
<i>Net carrying amount</i>	<u>-</u>	<u>-</u>	<u>-</u>

	2022 \$	2021 \$
<b>Note 11 - Trade and other payables</b>		
<u>Current</u>		
Trade payables	3,010	30,725
Income in advance	529,225	461,745
Other payables	87,379	123,347
<i>Total current trade and other payables</i>	<u>619,614</u>	<u>615,817</u>

**Note 12 - Provisions**

<u>Current</u>		
Employee entitlements - annual leave	9,601	30,292
<i>Total current provisions</i>	<u>9,601</u>	<u>30,292</u>
<u>Non-Current</u>		
Make good provision	25,000	20,000
<i>Total non-current provisions</i>	<u>25,000</u>	<u>20,000</u>

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b><u>Note 13 - Lease liabilities</u></b>		
<u>Current</u>		
Lease liabilities	70,017	68,575
<i>Total current lease liabilities</i>	<u>70,017</u>	<u>68,575</u>
<u>Non-current</u>		
Lease liabilities	14,933	83,050
<i>Total non-current lease liabilities</i>	<u>14,933</u>	<u>83,050</u>
<b><i>Movements in carrying amounts</i></b>		
Opening net carrying amount	151,625	-
Additions	133,677	207,989
Disposal of surrendered lease	(136,129)	-
Repayments	(69,656)	(64,637)
Interest	5,433	8,273
Closing net carrying amount	<u>84,950</u>	<u>151,625</u>

**Note 14 - Key management personnel****Remuneration of key management personnel**

The aggregate amount of compensation paid to key personnel during the year was: 303,566 205,308

**Note 15 - Related party transactions*****Directors' remuneration***

In accordance with the company's constitution the Directors of the company hold that position in an honorary capacity and thus receive no remuneration or retirement or superannuation benefits for their services.

***Trading transactions***

In FY21 the company engaged on an arm's length basis and on normal trading terms with Silver Quest, an entity of which John Kim (Director) is related. The expenditure was to assist with the company's nomination platform and the expenditure totalled \$9,000 (excluding goods and services tax). In FY22 expenditure was \$Nil.

**Note 16 - Limitation of members' liability**

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At 30 June 2022 the number of members was 5,737 (2021: 4,798).

**Note 17 - Events occurring after balance date**

Subsequent to the end of the financial year, there remains a degree of uncertainty in relation to future economic and other impacts of the COVID-19 pandemic.

At the date of signing the financial statements the Directors are unable to determine what financial effects the outbreak of the virus could have on the company in the coming financial period.

The Directors acknowledge their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

There were no other significant events occurring after balance date.

**AUSTRALIAN MARKETING INSTITUTE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>Note 18 - Auditor's remuneration</b>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	16,000	15,000
Preparation of the financial report	1,200	-
Other advisory services	6,300	7,600
<i>Total auditor's remuneration</i>	<u>23,500</u>	<u>22,600</u>
<b>Note 19 - Government grants</b>		
The company has recognised government grant revenue from the following levels of government and departments:		
Commonwealth		
Job Keeper Supplements	-	37,500
	<u>-</u>	<u>37,500</u>
State - New South Wales		
Department of Service NSW - Business Grant	7,500	-
Department of Service NSW - Job Saver Supplements	52,248	-
	<u>59,748</u>	<u>-</u>
<i>Total government grants</i>	<u>59,748</u>	<u>37,500</u>

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**DIRECTORS DECLARATION**

The Directors of Australian Marketing Institute Limited declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Corporations Act 2001* and:
  - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including the Australian Accounting Interpretations); and
  - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Andrew Thornton  
Chair



Nick Kariotoglou  
Director

Sydney, 15 September 2022

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AUSTRALIAN MARKETING INSTITUTE LIMITED**

***Opinion***

We have audited the financial report of Australian Marketing Institute Limited which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, the accompanying financial report of Australian Marketing Institute Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

***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 Responsibility for the Audit of the Financial Report* 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

***Directors' Responsibility for the Financial Report***

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

**AUSTRALIAN MARKETING INSTITUTE LIMITED**  
**ABN 30 000 026 586**

**FINANCIAL REPORT - 30 JUNE 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AUSTRALIAN MARKETING INSTITUTE LIMITED**

***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**StewartBrown**  
Chartered Accountants



**S.J. Hutcheon**  
Partner

15 September 2022