



Australian Institute of Training and Development

ABN 52 008 516 701

**Financial Report
For the yearended
30 June 2024**

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For the year ended 30 June 2024

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Directors Report

1. General Information

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Abbie Michelle Taylor

Qualifications	MAITD Cert IV Training & Assessment Cert IV in Human Resources Management Certified Practitioner Insights Discovery Certified Practitioner HBDI
Experience	Member of AITD since 2012 AITD Divisional Councillor SA since 2014 AITD Divisional Council President 2016- 2020, and 2022 AITD Board Director since 2021 Member of Australian HR Institute since 2010 Abbie has over 15 years' experience in learning, talent, and organisational development, across many industries; bringing energy and passion to the people she works with.
Special responsibilities	National President AITD from December 2022 External Affairs Committee Chair from December 2022 Internal Affairs Committee Member from December 2022 Governance and Risk Committee Member from December 2022

Robert Blair Turner

(Resigned 1 December 2023)

Qualifications	MAITD Grad Dip Corporate Governance Bachelor of Electrical Engineering
Experience	Member of AITD since 2016 AITD Board Director May 2016 – December 2023 Rob is Senior Consultant at the Sydney based Management Consulting firm, Doll Martin Associates, providing clients services covering strategic planning, information management, business improvement and program management. He has worked on major Government ICT programs and held senior ICT management positions in a number of large organisations. His experience includes significant roles and engagements within TAFE and the education sector.
Special responsibilities	Vice President from November 2020-December 2023 Governance and Risk Committee Chair from December 2022-December 2023 Internal Affairs Committee Member from December 2022-December 2023

Paul Andrew Vorbach

(Resigned 1 December 2023)

Qualifications	MCom (USyd) LLM (UNSW) MBA (UTS) Cert IV Training & Assessment (UTS) FAITD FAICD FGIA FCG
Experience	Founding Director, AcademyGlobal Pty Limited, NSW Chair The Chartered Institute of Logistics and Transport, Councillor, Australian Institute of Company Directors (NSW) Paul has 30 years commercial experience including 15 years across accounting and finance (Deloitte) and banking (Citigroup) and further 15 years across academia (UTS) and professional education (AcademyGlobal).
Special responsibilities	Treasurer from July 2022-December 2023 Internal Affairs Committee Chair from December 2022-December 2023

1. General Information

Information on Directors (cont.)

Amy Louise Martin

Qualifications	AFAITD Grad Cert of Careers Education & Development Bachelor of Adult & Vocational Education Cert IV Training & Assessment
Experience	Member of AITD since 2018 AITD Divisional council member since 2018 in SA and then in QLD from 2021 Amy Martin is a seasoned expert in technology and learning, with over two decades of experience across vocational, higher education, government, and corporate sectors. Amy's expertise spans capability development, strategic leadership, innovation, and project management. Amy is the Educational Technologies Adoption Manager at Queensland University of Technology.
Special responsibilities	Vice President from December 2023 Governance and Risk Committee Chair from December 2023 Member External Affairs Committee from December 2022

Gerard Grant

Qualifications	Masters of Education (Work & Learning Studies), Monash University Dip Project Management, Australian College of Project Management BALD, Monash University Cert IV Workplace Training ATC Training Cert in Business Management, Deakin University Association for Tertiary Education Management (ATEM) FAITD FAHRI FATEM
Experience	Gerard has 20+ years' experience in senior specialist and generalist HR and Learning and Organisation Development roles within multi-site and national organisations. He has worked across a range of sectors including local government; a not for profit mutual; a government business enterprise; professional services association and the higher education sector.
Special responsibilities	Board Member from December 2022 External Affairs Committee Member from December 2022

Ben Campbell

Qualifications	MBA (Executive), Australian Graduate School of Management, UNSW Bachelor Business (Marketing), Charles Sturt University Public Relations and Marketing Certificates, TAFE Masters (Ministry/Theology), Morling MAITD, FAIM, AGIA
Experience	Ben has 30+ years management experience across corporate and not for profit sectors. With a background in marketing and general management, he brings diverse skills and attributes to support achieving AITD's strategic objectives.
Special responsibilities	CEO AITD from April 2022 Company Secretary AITD from June 2022 Internal Affairs Committee, External Affairs Committee, Governance and Risk Committee Member from December 2022

1. General Information

Information on Directors (cont.)

Sandeep Kirpalani (Commenced 2 Aug 2023)

Qualifications	Bachelor of Commerce Chartered Accountant (Institute of Chartered Accountants of India) Master of Developmental Studies (University of Melbourne) MAITD
Experience	Sandeep has a background in tax consultancy and for the past 15 years has held a number of learning and development roles within the not for profit sector. Sandeep is currently a senior lecturer at UNSW within the Trailblazer for Recycling and Clean Energy program.
Special responsibilities	Treasurer from December 2023 Internal Affairs Committee Chair from December 2023

Vanessa Trower (Commenced 6 Jun 2024)

Qualifications	AFAITD Bachelor of Business (Human Resources, Organisational Development) TAE40110 – Certificate IV in Training and Assessment Certified Practitioner in HBDI® and Whole Brain® Thinking Certified Blanchard Situational Leadership II Facilitator BSB40407 - Certificate IV in Small Business Management Yoga Teacher Certification - Yoga Alliance Mini MBA, Australian Institute of Management (In Progress)
Experience	AITD Divisional Councillor, NSW (since 2018/2019) AITD Divisional Council President (2019/2020) With 15+ years in L&D, Vanessa specialises in learning, performance, and culture. As the founder of Nexperk Learning, she was awarded the 2020 Dr Alastair Rylatt L&D Professional of the Year. Her expertise spans organisational learning and the VET sector.

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

Principal Activities

The principal activity of Australian Institute of Training and Development during the financial year were to deliver to its value proposition through a combination of sharing industry relevant content, advocating on issues of relevance to our members, and delivering professional development opportunities through networking events, courses, and other programs. These activities assist in the achievement of AITD's principal objective of fostering excellence in individual and organisational learning.

No significant changes in the nature of the Company's activity occurred during the financial year and the operations are in accordance with the AITD Constitution. AITD's financial report has been prepared in accordance with the *Corporations Act 2001*, *Corporate Regulations 2001* and Australian Accounting Standards.

1. General Information

Objectives

The Company's short term objectives are to:

- Provide value to AITD members
- Be recognised as the peak body for L&D professionals
- Operate sustainably to ensure AITDs future, and
- Live our values, every day

The Company's long term objective is to implement the Strategic Plan, as outlined in the “Strategic Focus Areas 2024-2028” which can be found on the AITD website.

Members' Guarantee

Australian Institute of Training and Development is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20 for members that are corporations and \$20 for all other members, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$27,000 (2023: \$27,460).

Operating results and review of operations for the year

We are grateful to the many volunteers, who actively contribute to the work of our Institute. Thank you to all the divisional presidents, committee members, industry partners, facilitators, sponsors, and the board of directors who serve the L&D community.

As the leading not for profit training and development institute in Australia, the returns we make are invested back into better products, services, and member experience. The support of our members is crucial to helping us achieve our objectives and promote excellence across the L&D community.

Total revenue from operating activities for the 2024 year had a slight decrease by 1% to \$1,184,892 (2023: \$1,199,575). The main revenue streams for the year were Course fees (45%), Membership fees (29%) and Conference fees (10%).

Member income remained even over the period, with inhouse course opportunities contributing to an overall increase of 13% to \$531,142 (2023: \$468,754). The revenue from conference represents a net surplus after expenses, therefore is not directly comparable to the year before. This is also reflected in the decrease in conference expenses for this year (\$30,397) compared to (\$188,415) in 2023.

Year on year employee expenses decreased by 11% (from \$457,629 in 2023) to \$405,882 in 2024, underpinning the organisational work on containing overheads. Direct costs associated with course fees increased by 31%, from \$140,473 in 2023 to \$183,889 in 2024, supporting the additional course revenue. Administration costs remained largely even in 2024, increasing slightly by \$4K to \$203,117 (\$199,076 in 2023).

The surplus for the Company for the financial year, amounted to \$39,656 (2023: \$683,443), reflecting a significant improvement in bottom line results over this past two year period, strengthening AITD's finances for the years ahead. The 2023 financial year surplus included a gain on sale of office building of \$711,591.

Being limited by guarantee, in those year's when a surplus is achieved, AITD does not pay a dividend.

2. Other Items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Corporate Governance

AITD continually reviews all underpinning Governance documents for the Board and the Board Committees. Copies of the AITD Constitution and By Laws are available on the AITD website – www.aitd.com.au. The By Laws are in addition to and supplement provisions contained in Articles of the Constitution, which govern, regulate and affect the proceedings, powers and affairs of Members and Divisional Councils.

Meetings of Directors

During the financial year, six (6) meetings of Directors (in addition to Board Committee meetings) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Abbie Taylor	6	6
Robert Turner	2	2
Paul Vorbach	2	2
Amy Martin	6	6
Gerard Grant	6	6
Ben Campbell	6	6
Sandeep Kirpalani	6	6
Vanessa Trower	1	1

Directors Interests and Benefits

The AITD is limited by guarantee. No AITD Director holds an interest in AITD. Each Director however, as a member of AITD, is liable to the extent of their undertaking under the AITD Constitution.

During or since the end of the financial year, AITD has paid premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of AITD. This excludes other conduct involving a wilful breach of duty in relation to AITD. The insurance contract entered into by AITD prohibits disclosure of the nature of the liabilities insured by the insurance contract and the amount of the premiums.

2. Other Items

Directors Interests and Benefits (cont.)

AITD's Constitution allows for the inclusion of indemnities in favour of persons who are or have been a Director or officer of AITD. To the extent permitted by law, AITD indemnifies every person who is or has been a Director or officer against any liability to any person incurred while acting in that capacity in good faith, and against costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters and operates to the extent that the loss or liability is not covered by a valid and current insurance policy.

Payment to the Directors, and to entities from which the Directors may benefit for services by the Directors or entities, are disclosed in Notes 16 and 19 to the Financial Statements. No other Directors of AITD, during or since the end of the financial year, received or have become entitled to receive, a benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the Directors disclosed in Notes 16 and 19 to the Financial Statements) by reason of a contract made by AITD with one of the Directors or with a firm of which they are a member or with a company in which they have a substantial financial interest.

Auditors Indemnification

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

Proceedings on behalf of company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. AITD was not a party to any such proceedings during the year.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 9 of the financial report.

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

Director, Sandeep Kirpalani



Director, Abbie Taylor



Dated this 5th day of September 2024



Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of The Australian Institute of Training and Development

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2024, there have been:

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

Byrons

Byrons Audit Pty Ltd

Irene

Ying (Irene) Wang
Director

11 September 2024
Sydney NSW 2000

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Membership fees		338,060	337,248
Conference fees		122,799	252,205
AITD course fees		531,142	468,754
Gala dinner and excellence awards		75,532	41,534
Magazine subscriptions and copyright		15,000	16,860
Sponsorship and advertising income		41,154	58,760
Other income	4	61,205	24,214
		<u>1,184,892</u>	<u>1,199,575</u>
Expenses			
Membership expenses		(757)	(1,643)
Conference expenses		(30,397)	(188,415)
AITD course expenses		(183,889)	(140,473)
Gala Dinner and Excellence Awards expenses		(104,394)	(61,931)
Communications and Magazine expenses		(128,598)	(125,982)
Governance and other expenses		(23,083)	(15,452)
Employment benefits expenses		(405,882)	(457,629)
Property and occupancy expenses		-	(20,445)
Sponsorship expenses		(61,418)	5,244
Administration expenses		(203,117)	(199,076)
Depreciation and amortisation expense	5	(3,701)	(21,921)
		<u>(1,145,236)</u>	<u>(1,227,723)</u>
Surplus/(Deficit) before income tax		39,656	(28,148)
Income tax expense	2(b)	-	-
Surplus/(Deficit) for the year		<u>39,656</u>	<u>(28,148)</u>
Other comprehensive income for the year, net of tax		-	711,591
Total comprehensive surplus for the year		<u>39,656</u>	<u>683,443</u>

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,517,878	1,587,674
Trade and other receivables	7	69,140	12,474
Other assets	10	-	27,931
TOTAL CURRENT ASSETS		1,587,018	1,628,079
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,589	2,309
Intangible assets	9	-	1,392
TOTAL NON-CURRENT ASSETS		1,589	3,701
TOTAL ASSETS		1,588,607	1,631,780
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	78,350	118,836
Employee benefits	13	26,522	28,592
Income in advance	12	191,304	231,577
TOTAL CURRENT LIABILITIES		296,176	379,005
NON-CURRENT LIABILITIES			
Employee benefits	13	12,468	12,468
TOTAL NON-CURRENT LIABILITIES		12,468	12,468
TOTAL LIABILITIES		308,644	391,473
NET ASSETS		1,279,963	1,240,307
MEMBERS' FUND (EQUITY)			
Retained surplus		1,279,963	1,240,307
MEMBERS' FUND (EQUITY)		1,279,963	1,240,307

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Surplus \$	Total \$
Balance at 1 July 2023	<u>1,240,307</u>	<u>1,240,307</u>
Total comprehensive surplus for the year	39,656	39,656
Balance at 30 June 2024	<u>1,279,963</u>	<u>1,279,963</u>

2023

	Retained Surplus \$	Total \$
Balance at 1 July 2022	<u>556,864</u>	<u>556,864</u>
Total comprehensive surplus for the year	683,443	683,443
Balance at 30 June 2023	<u>1,240,307</u>	<u>1,240,307</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members, customers and sponsors	1,065,789	1,231,206
Payments to suppliers and employees	(1,191,088)	(1,247,801)
Interest received	57,092	19,473
Net cash (used in)/provided by operating activities	<u>(68,207)</u>	<u>2,878</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	1,027,422
Purchase of property, plant and equipment	(1,589)	-
Net cash (used in)/provided by investing activities	<u>(1,589)</u>	<u>1,027,422</u>
Net (decrease)/increase in cash and cash equivalents held	(69,796)	1,030,300
Cash and cash equivalents at beginning of year	<u>1,587,674</u>	<u>557,374</u>
Cash and cash equivalents at end of financial year	6 <u><u>1,517,878</u></u>	<u><u>1,587,674</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Australian Institute of Training and Development as an individual entity. Australian Institute of Training and Development is a not for profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Australian Institute of Training and Development is Australian dollars.

The financial report was authorised for issue by the Directors on 5th September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001.

The financial statements have been prepared on an accrual 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The amounts have been rounded to the nearest dollar.

(a) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business for a period of at least 12 months from the date of these financial statements are approved.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which AITD is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, AITD: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

2 Summary of Material Accounting Policy Information (cont.)

(a) Revenue and other income (cont.)

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Membership Services and Other Services

Revenue from rendering of a service is recognised upon delivery of the service to the members.

Annual membership subscriptions are recognised as revenue pro rata over the period of the membership. The date of payment of the initial annual membership subscriptions runs from the date of joining for 12 months and is not refundable. Subscriptions relating to periods beyond the current financial year are shown in the Statement of Financial Position as income in advance.

Finance Income

Finance income comprises interest income on funds invested with financial institutions that are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Interest income is recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2 Summary of Material Accounting Policy Information (cont.)

(d) Financial instruments (cont.)

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an Expected Credit Loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non payment of the receivable and multiplied this by the amount of the expected loss arising from default.

2 Summary of Material Accounting Policy Information (cont.)

(d) Financial instruments (cont.)

Trade receivables(cont.)

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise of trade payables.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(g) Provisions

Provisions are recognised when the Company 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.

(h) Current and non current classification

Assets and liabilities are presented in the statement of financial position based on current and non current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classed as non current.

2 Summary of Material Accounting Policy Information (cont.)

(h) Current and non current classification (cont.)

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non current.

(i) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Adoption of new and revised accounting standards

The Company has adopted the amendments to *AASB 101 Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key Estimates Fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key Estimates Deferred Revenue

For income received in advance, it is the policy of AITD to bring income received to account within the period to which it relates, rather than the period within which it is received.

Key Judgments Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service.

3 Critical Accounting Estimates and Judgments (cont.)

Key Judgments Employee benefits (cont.)

As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12 month period that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of other long term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

Key Judgments Allowance for Expected Credit Losses

The Directors have determined the allowance for expected credit losses based on their assessment of the likelihood of recoverable customer receipts.

4 Other Income

	2024	2023
	\$	\$
Other Income		
- Interest income	57,092	19,473
- Commissions	4,731	4,393
- Sundry income	(618)	348
	<u>61,205</u>	<u>24,214</u>

5 Depreciation and Amortisation

Amortisation of intangible assets	1,392	15,336
Depreciation on plant and equipment	2,309	6,585
	<u>3,701</u>	<u>21,921</u>

6 Cash and Cash Equivalents

Cash at bank and in hand	1,307,552	266,926
Cash at deposit	210,326	1,320,748
	<u>1,517,878</u>	<u>1,587,674</u>

7 Trade and Other Receivables

CURRENT		
Trade receivables	69,140	7,129
GST receivable	-	5,345
Total current trade and other receivables	<u>69,140</u>	<u>12,474</u>

8 Property, Plant and Equipment

	2024 \$	2023 \$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	-	2,376
Accumulated depreciation	-	(1,621)
Total furniture, fixtures and fittings	-	755
Office equipment		
At cost	1,589	6,145
Accumulated depreciation	-	(4,591)
Total office equipment	1,589	1,554
Total property, plant and equipment	1,589	2,309

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings \$	Office Equipment \$	Total \$
Year ended 30 June 2024			
Balance at the beginning of year	755	1,554	2,309
Additions	-	1,589	1,589
Depreciation expense	(755)	(1,554)	(2,309)
Balance at the end of the year	-	1,589	1,589

9 Intangible Assets

Intangible assets		
Cost	46,013	46,013
Accumulated amortisation and impairment	(46,013)	(44,621)
Net carrying value	-	1,392

Movements in carrying amounts of intangible assets

	Intangible assets \$	Total \$
Year ended 30 June 2024		
Balance at the beginning of the year	1,392	1,392
Amortisation	(1,392)	(1,392)
Closing value at 30 June 2024	-	-

10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	-	27,931

11 Trade and Other Payables

CURRENT		
Trade payables	38,236	89,079
GST payable	15,681	-
Other creditors and accrued expenses	10,781	18,066
PAYG withholding payable	4,632	555
Superannuation payable	9,020	11,136
	78,350	118,836

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

12 Income in advance

Membership fees	191,304	195,578
AITD course fees	-	13,090
Other income in advance	-	22,909
	191,304	231,577

13 Employee Benefits

CURRENT		
Provision for annual leave	26,522	28,592
NON-CURRENT		
Long service leave	12,468	12,468
Number of employees at year end FTE	1.67	3.3

14 Financial Risk Management

AITD is not exposed to any significant financial risks in respect to the financial instruments that it held at the end of the reporting period. The Board of Directors have the overall responsibility for identifying and managing operational and financial risks.

AITD's financial instruments consist mainly of deposits with banks, trade and other receivables and trade and other payables.

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	1,517,878	1,587,674
Trade and other receivables	69,140	12,474
Total financial assets	1,587,018	1,600,148
Financial liabilities		
Trade and other payables	78,350	118,836
Total financial liabilities	78,350	118,836

15 Members' Guarantee

Every member of the Australian Institute of Training and Development undertakes to contribute to the property of the company in the event of the company being wound up while the member is a member, or within one year after the member ceases to be a member, for the debts and liabilities of the company (contracted before the member ceases to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required but not exceeding twenty dollars (\$20) per member. As of 30 June 2024, The AITD had 1,350 members (2023: 1,373) at the end of the reporting period.

16 Key Management Personnel Disclosures

All directors and senior management, noted below, are key management personnel.

(a) Directors

The names of Directors in office during the financial year or as at the date of this report are as follows:

- Abbie Michelle Taylor
- Robert Blair Turner
- Paul Andrew Vorbach
- Amy Louise Martin
- Gerard Grant
- Ben Campbell
- Sandeep Kirpalani
- Vanessa Trower

(b) Senior Management

The names of Senior Management during the financial year or as at the date of this report are as follows:
Ben Campbell, Chief Executive Officer and Company Secretary

(c) Compensation to Key Management Personnel

(i) Director Compensation

The non executive Directors of the company are appointed on an honorary basis and as a result do not receive any remuneration either directly or indirectly in their capacity as a director of AITD or any related party. Non executive Directors are reimbursed for travel and accommodation expenses incurred for performing their duties as a Director. Transactions with Directors and their related parties have been under the company's normal terms and conditions of trading. Related party transactions during the financial year are in Note 19.

(ii) Senior Management Compensation

The Company aims to reward senior management with a level of compensation commensurate with their position, responsibilities, and delivery so as to:

- recognise senior management for the company, functional area and individual performance against targets set to appropriate benchmarks
- link salary with the strategic goals and performance of the company; and
- ensure total compensation is competitive by market standards within company's funding capability.

The remuneration paid to key management personnel of the Company is \$200,000 (2023: \$160,365).

17 Auditors' Remuneration

	2024	2023
	\$	\$
Auditor remuneration, Byrons Audit Pty Ltd for:		
- auditing the financial statements	9,500	9,000

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

19 Related Parties

The Company's main related parties are as follows:

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

There were no related party transactions recorded in 2024 other than those listed in Note 16.

20 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

21 Statutory Information

The registered office of the company is:
Australian Institute of Training and Development
Suite 12.01, Level 12, 222 Pitt Street
Sydney NSW 2000

The principal place of business is:
Suite 12.01, Level 12, 222 Pitt Street
Sydney NSW 2000

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 24, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, 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.

Director, Sandeep Kirpalani



Director, Abbie Taylor



Dated this 5th day of September 2024

Independent Audit Report to the members of The Australian Institute of Training and Development

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australian Institute of Training and Development (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) 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 Responsibilities 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 (including Independence Standards)* (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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors 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 the 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.

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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads "Ying (Irene) Wang".

Byrons Audit Pty Ltd

A handwritten signature in blue ink that reads "Ying (Irene) Wang".

Ying (Irene) Wang
Director

11 September 2024
Sydney NSW 2000