



# Professional excellence in resources

## **ANNUAL FINANCIAL STATEMENTS**

**For the 12 month financial period ended 31 December 2024**

# **The Australasian Institute of Mining and Metallurgy**

**ABN 59 836 002 494**

**Annual Report - 31 December 2024**

**The Australasian Institute of Mining and Metallurgy**  
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**31 December 2024**

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**General information**

The financial statements cover both The Australasian Institute of Mining and Metallurgy as an individual entity and the consolidated entity consisting of The Australasian Institute of Mining and Metallurgy and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is The Australasian Institute of Mining and Metallurgy's functional and presentation currency.

The Australasian Institute of Mining and Metallurgy is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Ground Floor, 204 Lygon Street, Carlton VIC Australia 3053	Ground Floor, 204 Lygon Street, Carlton VIC Australia 3053

A description of the nature of the consolidated entity's operations and its principal activities are included in the President's report, which is not part of the financial statements.

The financial statements were authorised for issue on 16 April 2025.

**The Australasian Institute of Mining and Metallurgy  
President's report  
31 December 2024**

2024 was another highly successful year for AusIMM. We welcomed thousands of new members; upskilled resources professionals through our conferences, online courses and community events; and led conversations and promoted professional best practice as the Trusted Voice on industry codes, standards and critical topics.

AusIMM was honoured to be named '2024 Association of the Year'. This significant achievement was awarded for demonstrating our impact on the global resources sector through providing world-class professional development and connection for our community of members and resources professionals.

In 2024 a surplus was achieved (inclusive of Capital Gains and Projects). Revenue increased by 4.8% (\$907k) when compared to 2023, including growth in three of the four key revenue lines (membership, courses and partnerships). Expenses increased by 8.7% (\$1.58M). The Balance Sheet is further strengthened with Net Assets increasing from \$7.38M in 2023 to \$7.47M in 2024.

The consolidated operating surplus for the 12 months ending 31 December 2024 was \$92,975 (2023 \$766,416) of which the Parent company recorded a surplus of \$126,370 (2023 \$525,570) and the Communities of Interest recording a deficit of \$33,395 (2023 surplus \$240,846). Included within the operating surplus, an unrealised capital gain on investments of \$973,854 (2023 \$782,796) has been recorded when bringing our investments to market value at 31 December 2024.

**Board members**

Nicole Brook FAusIMM (President); Juleen Brown FAusIMM(CP); Chris Carr FAusIMM(CP) (President Elect 2025); Katrina Crook FAusIMM(CP); Joanne Heyes FAusIMM; Amy Lamb FAusIMM(CP); Michelle Lawson FAusIMM; Mark Noppe FAusIMM(CP); Philippa Sjoquist FAusIMM; Rene Sterk FAusIMM(CP).

**AusIMM's key achievements in 2024**

- Connecting more than 15,000 members globally, and welcoming 1,000 new student members.
- Presenting high-quality content to 3,500 delegates at seven technical conferences.
- Raising technical expertise through 23 online courses to 1,700 attendees from 70 countries.
- Upskilling and connecting 20,000 professionals through 323 Community of Interest events including webinars, technical talks, distinguished lecture series and regional forums.
- Approving (alongside fellow parent bodies AIG and MCA) the release of the Draft JORC Code and completing a public consultation period via in-person and online seminars.
- Showcasing our leadership to industry and government through our International Women's Day Event Series, Thought Leadership Series and HR Connect Series.
- Supporting students and new professionals with a clear membership path and dedicated events.
- Collaborating with the Minerals Council of Australia, BHP, Rio Tinto and Peabody to launch the Minerals Industry Experience program for first year university students.
- Representing AusIMM at international events including ICMM's Responsible Mining Leadership Forum(UK), MINExpo 2024 (USA), and IMARC (Australia).
- Elevating our influence as the Trusted Voice through progressing our Queensland Government partnership to uplift ESG capability; launching our 'Innovate' Reconciliation Action Plan, and leading global discussions on sustainable supply chains at our Critical Minerals Conference.
- Partnering with 45 organisations to upskill resources professionals, elevate the mining industry's profile and strengthen understanding of AusIMM's role as the peak body.
- Expanding our digital capability to enhance our members' online experience.

Sincere thanks to my fellow Board Directors, Community of Interest office bearers and AusIMM Management Team for their dedication and hard work. I'm proud of what we have achieved together.

On behalf of the Board of Directors

Signed by:

*Nicole Brook*

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Nicole Brook FAusIMM

2024 President The Australasian Institute of Mining and Metallurgy

16 April 2025 Melbourne, Australia

**The Australasian Institute of Mining and Metallurgy**  
**Statements of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Revenue</b>					
Conferences		6,956,164	7,857,656	6,359,200	7,447,135
Membership		5,426,611	5,144,276	5,426,611	5,144,276
Courses		3,092,386	2,934,878	3,092,386	2,934,878
Capital gains/(loss) on investments		973,854	782,796	973,850	782,796
Partnership		1,663,640	1,482,238	1,663,640	1,482,238
Other income	3	1,309,449	358,430	1,222,508	277,824
Interest income		453,851	409,162	453,851	409,162
		<u>19,875,955</u>	<u>18,969,436</u>	<u>19,192,046</u>	<u>18,478,309</u>
<b>Expenses</b>					
Corporate and administrative expenses	4	(9,655,964)	(8,976,587)	(8,940,732)	(8,726,951)
Salaries and staffing		(9,294,433)	(8,410,637)	(9,294,433)	(8,410,637)
Depreciation and amortisation		(325,960)	(330,376)	(325,960)	(330,376)
Finance costs		(292,131)	(289,304)	(290,059)	(289,135)
Occupancy costs		(214,492)	(196,116)	(214,492)	(195,640)
Total expenses		<u>(19,782,980)</u>	<u>(18,203,020)</u>	<u>(19,065,676)</u>	<u>(17,952,739)</u>
<b>Surplus for the year attributable to the members of The Australasian Institute of Mining and Metallurgy</b>		92,975	766,416	126,370	525,570
Other comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the members of The Australasian Institute of Mining and Metallurgy</b>		<u><u>92,975</u></u>	<u><u>766,416</u></u>	<u><u>126,370</u></u>	<u><u>525,570</u></u>

*The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**The Australasian Institute of Mining and Metallurgy**  
**Statements of financial position**  
**As at 31 December 2024**

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		909,444	1,262,943	679,599	1,054,599
Trade and other receivables	5	1,833,160	2,216,289	1,732,811	2,156,209
Investments	6	13,043,851	11,463,210	13,043,851	11,463,210
Other	8	1,287,134	797,052	1,266,827	783,826
Total current assets		<u>17,073,589</u>	<u>15,739,494</u>	<u>16,723,088</u>	<u>15,457,844</u>
<b>Non-current assets</b>					
Property, plant and equipment		137,084	60,796	137,084	60,796
Right-of-use assets	7	<u>266,071</u>	<u>532,147</u>	<u>266,071</u>	<u>532,147</u>
Total non-current assets		<u>403,155</u>	<u>592,943</u>	<u>403,155</u>	<u>592,943</u>
<b>Total assets</b>		<u>17,476,744</u>	<u>16,332,437</u>	<u>17,126,243</u>	<u>16,050,787</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	9	1,725,349	1,860,353	5,062,158	5,196,833
Lease liabilities	10	286,863	274,264	286,863	274,264
Provisions	11	871,746	623,836	871,746	623,836
Deferred revenue	12	6,869,849	5,629,342	6,767,274	5,629,342
Total current liabilities		<u>9,753,807</u>	<u>8,387,795</u>	<u>12,988,041</u>	<u>11,724,275</u>
<b>Non-current liabilities</b>					
Lease liabilities	10	-	286,864	-	286,864
Provisions	11	<u>248,926</u>	<u>276,742</u>	<u>248,926</u>	<u>276,742</u>
Total non-current liabilities		<u>248,926</u>	<u>563,606</u>	<u>248,926</u>	<u>563,606</u>
<b>Total liabilities</b>		<u>10,002,733</u>	<u>8,951,401</u>	<u>13,236,967</u>	<u>12,287,881</u>
<b>Net assets</b>		<u>7,474,011</u>	<u>7,381,036</u>	<u>3,889,276</u>	<u>3,762,906</u>
<b>Equity</b>					
Retained surpluses		<u>7,474,011</u>	<u>7,381,036</u>	<u>3,889,276</u>	<u>3,762,906</u>
<b>Total equity</b>		<u>7,474,011</u>	<u>7,381,036</u>	<u>3,889,276</u>	<u>3,762,906</u>

*The above statements of financial position should be read in conjunction with the accompanying notes*

**The Australasian Institute of Mining and Metallurgy**  
**Statements of changes in equity**  
**For the year ended 31 December 2024**

<b>Consolidated</b>	<b>Retained earnings \$</b>	<b>Total \$</b>
Balance at 1 January 2023	6,614,620	6,614,620
Surplus for the year	766,416	766,416
Other comprehensive income for the year	-	-
Total comprehensive income/(deficit) for the year	<u>766,416</u>	<u>766,416</u>
Balance at 31 December 2023	<u><u>7,381,036</u></u>	<u><u>7,381,036</u></u>

<b>Consolidated</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2024	7,381,036	7,381,036
Surplus for the year	92,975	92,975
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>92,975</u>	<u>92,975</u>
Balance at 31 December 2024	<u><u>7,474,011</u></u>	<u><u>7,474,011</u></u>

<b>Parent</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2023	3,237,336	3,237,336
Surplus for the year	525,570	525,570
Other comprehensive income for the year	-	-
Total comprehensive income/(deficit) for the year	<u>525,570</u>	<u>525,570</u>
Balance at 31 December 2023	<u><u>3,762,906</u></u>	<u><u>3,762,906</u></u>

<b>Parent</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2024	3,762,906	3,762,906
Surplus for the year	126,370	126,370
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>126,370</u>	<u>126,370</u>
Balance at 31 December 2024	<u><u>3,889,276</u></u>	<u><u>3,889,276</u></u>

*The above statements of changes in equity should be read in conjunction with the accompanying notes*

**The Australasian Institute of Mining and Metallurgy**  
**Statements of cash flows**  
**For the year ended 31 December 2024**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>				
Receipts from operations (inclusive of GST)	22,895,220	19,847,717	20,514,027	18,634,629
Payments to suppliers and employees (inclusive of GST)	(21,419,361)	(18,778,785)	(19,061,741)	(17,560,497)
	1,475,859	1,068,932	1,452,286	1,074,132
Payments of finance costs	(292,131)	(289,304)	(290,059)	(289,135)
Interest received	453,851	409,162	453,851	409,162
Net cash from operating activities	1,637,579	1,188,790	1,616,078	1,194,159
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(136,172)	(22,707)	(198,204)	(80,323)
Payment for investment	(1,580,641)	(600,715)	(1,580,641)	(600,715)
Net cash used in investing activities	(1,716,813)	(623,422)	(1,778,845)	(681,038)
<b>Cash flows from financing activities</b>				
Repayment of lease liabilities	(274,265)	(327,691)	(212,233)	(270,075)
Net cash used in financing activities	(274,265)	(327,691)	(212,233)	(270,075)
Net increase/(decrease) in cash and cash equivalents	(353,499)	237,677	(375,000)	243,046
Cash and cash equivalents at the beginning of the financial year	1,262,943	1,025,266	1,054,599	811,553
Cash and cash equivalents at the end of the financial year	909,444	1,262,943	679,599	1,054,599

*The above statements of cash flows should be read in conjunction with the accompanying notes*



**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), Corporations Act 2001 and associated regulations, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and parent's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Australasian Institute of Mining and Metallurgy ('parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. The Australasian Institute of Mining and Metallurgy and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. Material accounting policy information (continued)**

**Revenue recognition**

Revenue is recognised either under AASB15 or AASB1058.

AASB 15 requires revenue to be recognised when control of a promised service is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is the fund provider. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Generally, the timing of the rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

AASB 1058 requires that where there are no contracted performance obligations, revenue is recognised when received.

*Membership subscriptions*

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of AusIMM.

If there is only one distinct membership service promised in the arrangement, AusIMM recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the AusIMM's promise to stand ready to provide assistance and support to the member as required. If there is more than one distinct good or service promised in the membership subscription, AusIMM allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that AusIMM charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, publications) or as the service transfers to the customer (for example, member services), AusIMM recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, AusIMM has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less. When a member subsequently purchases additional goods or services from AusIMM at their standalone selling price, AusIMM accounts for those sales as a separate contract with a customer.

*Partnership Income*

The share of revenue from Partnership income has been steadily growing and the contract with the Partner is relatively straight forward, as in most cases, a written fixed duration contracts exist that discloses the performance obligation of each party to the contract. In most instances, AusIMM satisfies the performance obligation at a point in time - when events or services outlined in the contract are delivered. However, for the revenue recognition of Partnership Income, performance obligations are satisfied when the services are transferred by AusIMM to its partners over time (usually 12 months) in which case AusIMM recognises revenue when it satisfies the performance obligations outlined in the contract.

The transaction price is the contract price (the amount of consideration) specified under each contract that AusIMM is entitled in exchange for transferring the promised services to our members and other stakeholders. AusIMM allocates the transaction price to each performance obligation on a relative stand-alone selling price basis as specified in the contract. For sponsorship invoices paid annually in advance, AusIMM has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. Material accounting policy information (continued)**

*Revenue from Courses and Events*

AusIMM conducts structured educational courses and conducts events for members and non-members (being its customers collectively) for which it charges fees or enters into a funding agreement. Most of these services are provided through an application form on the AusIMM website that has commercial substance as money is received in exchange for services. Payment terms are specified in each invoice. As the parties to the contract are committed to perform their respective obligations, the probability of collection is taken to be high. The transaction price is the invoice price (the amount of consideration) specified under each invoice that AusIMM raises in exchange for transferring the promised services. The performance obligation under fee for services is satisfied when the services are transferred by AusIMM to its customers over time (including passage of time) or a point in time depending on the terms and conditions stipulated on the AusIMM website. To determine the point in time at which AusIMM satisfies a performance obligation, it considers the requirements for control; AusIMM therefore recognises revenue when (or as) when the courses and events are completed.

*Revenue in Advance*

Revenue in advance generally fees or grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

*Interest Income*

Interest revenue is recognised on an accrual basis using the effective interest method.

*Volunteer services*

During the year, AusIMM did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

**Income tax**

As the consolidated entity is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**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 consolidated entity'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 classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity'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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**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 three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. Material accounting policy information (continued)**

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Impairment of non-financial assets**

Non-financial assets 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. Material accounting policy information (continued)**

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
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**Note 1. Material accounting policy information (continued)**

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

**Note 3. Other income**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Grant income	550,000	68,873	500,000	36,600
Sundry income	435,571	77,605	398,908	30,064
Publications	145,135	134,464	144,857	133,672
Service fees	178,743	77,488	178,743	77,488
	<u>1,309,449</u>	<u>358,430</u>	<u>1,222,508</u>	<u>277,824</u>

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
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**Note 4. Corporate and administrative expenses**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Conference expenses	5,317,081	4,667,701	4,440,843	4,370,543
Consulting expenses	1,710,607	1,986,959	1,689,007	1,963,769
Office administration	1,801,881	1,504,211	1,859,124	1,535,442
Travel expenses	389,635	339,179	389,635	339,179
Group appropriations	-	-	223,860	186,820
Audit and accounting fees	61,418	57,266	61,418	57,266
Utilities/Postage	89,768	70,396	83,952	70,105
Donations, awards and prizes	77,881	89,827	29,464	7,376
Other expenses	207,693	261,048	163,429	196,451
	<u>9,655,964</u>	<u>8,976,587</u>	<u>8,940,732</u>	<u>8,726,951</u>

**Note 5. Trade and other receivables**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Current assets</i>				
Trade receivables	1,238,829	1,158,289	1,238,829	1,157,296
Less: Allowance for expected credit losses	-	(26,170)	-	(26,170)
	<u>1,238,829</u>	<u>1,132,119</u>	<u>1,238,829</u>	<u>1,131,126</u>
Other receivables	594,331	1,084,170	493,982	1,025,083
	<u>1,833,160</u>	<u>2,216,289</u>	<u>1,732,811</u>	<u>2,156,209</u>

**Note 6. Investments**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Current assets</i>				
Crestone investments	12,762,701	11,194,706	12,762,701	11,194,706
Term Deposit	281,150	268,504	281,150	268,504
	<u>13,043,851</u>	<u>11,463,210</u>	<u>13,043,851</u>	<u>11,463,210</u>

**Note 7. Right-of-use assets**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>				
Land and buildings - right-of-use	1,862,520	1,862,520	1,862,520	1,862,520
Less: Accumulated depreciation	(1,596,449)	(1,330,373)	(1,596,449)	(1,330,373)
	<u>266,071</u>	<u>532,147</u>	<u>266,071</u>	<u>532,147</u>

Additions to the right-of-use assets during the year were \$nil and depreciation charged to profit or loss was \$266,076.

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
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**Note 7. Right-of-use assets (continued)**

The consolidated entity leases land and buildings for its office under agreements of 5 years with, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

**Note 8. Other**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Current assets</i>				
Prepayments	1,272,092	792,552	1,251,785	779,326
Other current assets	15,042	4,500	15,042	4,500
	<u>1,287,134</u>	<u>797,052</u>	<u>1,266,827</u>	<u>783,826</u>

**Note 9. Trade and other payables**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>				
Trade payables	585,211	542,790	585,211	542,790
Loans from branches	-	-	3,328,437	3,367,772
Other payables	1,140,138	1,317,563	1,148,510	1,286,271
	<u>1,725,349</u>	<u>1,860,353</u>	<u>5,062,158</u>	<u>5,196,833</u>

**Note 10. Lease liabilities**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>				
Lease liability	<u>286,863</u>	<u>274,264</u>	<u>286,863</u>	<u>274,264</u>
<i>Non-current liabilities</i>				
Lease liability	<u>-</u>	<u>286,864</u>	<u>-</u>	<u>286,864</u>



**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
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**Note 11. Provisions**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>				
Annual leave	649,962	428,177	649,962	428,177
Long service leave	221,784	195,659	221,784	195,659
	<u>871,746</u>	<u>623,836</u>	<u>871,746</u>	<u>623,836</u>
<i>Non-current liabilities</i>				
Long service leave	131,226	159,042	131,226	159,042
Lease make good	117,700	117,700	117,700	117,700
	<u>248,926</u>	<u>276,742</u>	<u>248,926</u>	<u>276,742</u>

**Note 12. Deferred revenue**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>				
Course/Partnership Income	491,266	742,257	491,266	742,257
Membership Income	3,012,341	3,025,924	3,012,341	3,025,924
Conference Income	3,263,667	1,793,845	3,263,667	1,793,845
Other Deferred Income	102,575	67,316	-	67,316
	<u>6,869,849</u>	<u>5,629,342</u>	<u>6,767,274</u>	<u>5,629,342</u>

**Note 13. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to presidents and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>1,833,816</u>	<u>1,946,837</u>	<u>1,833,816</u>	<u>1,946,837</u>

**Note 14. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the consolidated entity:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Audit services</i>				
Audit of the financial statements	61,000	51,600	47,900	43,400
Preparation of the financial statements	3,000	6,400	-	-
	<u>64,000</u>	<u>58,000</u>	<u>47,900</u>	<u>43,400</u>

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
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**Note 15. Contingent liabilities**

The consolidated entity has given bank guarantee as at 31 December 2024 of \$186,187 (2023: \$186,187) to their landlord.

**Note 16. Commitments**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Committed at the reporting date and recognised as liabilities, payable:				
Within one year	293,905	293,905	293,905	293,905
One to five years	-	293,905	-	293,905
Total commitment	293,905	587,810	293,905	587,810
	-	-	-	-
Net commitment recognised as liabilities	293,905	587,810	293,905	587,810

Refer to Note 18 for information on the subsequent event concerning the lease renewal.

**Note 17. Related party transactions**

*Parent entity*

The Australasian Institute of Mining and Metallurgy is the parent entity.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 13.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Transactions with Board members				
Consulting fees paid to RSC Global Pty Ltd (Rene Sterk is a related party) for AUSIMM online courses	95,840	45,128	95,840	45,128
President's Honorarium - reimbursement of expenses in recognition of time commitment: Nicole Brook	40,000	40,000	40,000	40,000
Consulting fees paid to Michelle Lawson Management & Consulting Services Pty Ltd for AUSIMM online course	5,810	-	5,810	-
Service fees received for administration and management services provided by the AusIMM from:				
The AusIMM Education Endowment Fund	58,800	56,400	58,800	56,400

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Board members*

**The Australasian Institute of Mining and Metallurgy**  
**Notes to the financial statements**  
**31 December 2024**

**Note 17. Related party transactions (continued)**

- Nicole Brook FAusIMM - President
- Juleen Brown FAusIMM (CP)
- Chris Carr FAusIMM (CP) (President Elect 2025)
- Katrina Crook FAusIMM (CP)
- Joanne Heyes FAusIMM
- Amy Lamb FAusIMM (CP)
- Michelle Lawson FAusIMM
- Mark Noppe FAusIMM (CP)
- Rene Sterk FAusIMM (CP)
- Philippa Sjoquist FAusIMM

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 18. Events after the reporting period**

On 3 March 2025, a lease renewal agreement was signed to extend the office lease by a further three years commencing 1 January 2026.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 19. Registered office & business address**

The registered office and principal place of business of the AusIMM is:

Ground Floor, 204 Lygon Street,  
Carlton, Victoria, Australia, 3053

**The Australasian Institute of Mining and Metallurgy**  
**President's declaration**  
**31 December 2024**

In the President's opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Corporations Act 2001 and associated regulations;
- the attached financial statements and notes give a true and fair view of the parent and consolidated entity's financial position as at 31 December 2024 and of their performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the parent entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors

Signed by:

*Nicole Brook*

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Nicole Brook FAusIMM  
2024 President

16 April 2025

## Independent auditor's report to the members of The Australasian Institute of Mining and Metallurgy

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of The Australasian Institute of Mining and Metallurgy (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the statement of financial position as at 31 December 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the president's declaration.

#### 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 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 comprises the information included in the Group's annual report for the year ended 31 December 2024 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, 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 the 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 ability of the Group 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 Group 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 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 website at:

[https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf)



This description forms part of our auditor's report.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**

Director

Melbourne, 16 April 2025

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of The Australasian Institute of Mining and Metallurgy

As lead auditor for the audit of The Australasian Institute of Mining and Metallurgy for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of The Australasian Institute of Mining and Metallurgy and the entities it controlled during the year.



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**J. C. Luckins**

Director

Melbourne, 16 April 2025