Leading the way for people in resources

ANNUAL FINANCIAL STATEMENTS

For the 12 month financial period
ended 31 December 2021

The Australasian Institute of Mining and Metallurgy | ABN: 59 836 002 494 | Ground Floor, 204 Lygon Street, Carlton, Victoria Australia 3053
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The Australasian Institute of Mining and Metallurgy
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31 December 2021

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 Presidents' report, which is not part of the financial statements.

The financial statements were authorised for issue on 27 April 2022.

The Australasian Institute of Mining and Metallurgy
Presidents' report
31 December 2021

The President presents their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Australasian Institute of Mining and Metallurgy (referred to hereafter as the 'incorporated association' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2021.

Board members
The names of the Board members throughout the year and at 31 December 2021 were:
Dave Clark FAusIMM(CP) (President), Janine Herzig FAusIMM(CP) (Immediate Past President), Sara Prendergast MAusIMM, Nicole Brook FAusIMM, John S Dunlop FAusIMM(CP), Rene Sterk FAusIMM(CP), Ivy Chen FAusIMM, Chris Carr FAusIMM(CP), Mark Noppe FAusIMM(CP), and Katrina Crook MAusIMM(CP).

Operating results
In 2021 AusIMM continued to lead the way for people in resources. Through our strategy to provide world-class content to members and professionals globally, we have positioned ourselves as a modern, digitally focussed, and financially sustainable organisation. AusIMM has finished 2021 in a strong strategic and financial position, delivering a profit due to our Conference, Online Courses and Partnerships business units all exceeding revenue budgets for the year. I am pleased to share the following snapshot of financial results.

The **consolidated operating profit** for the 12 months ending 31 December 2021 was **$1,420,075** (2020: loss $342,167) of which the Parent company recorded a profit of $1,185,964 (2020: loss $395,988) and the Communities of Interest recorded a profit of $234,111 (2020: $53,821). An unrealised
capital gain on investments of $1,119,321 (2020: $285,766) has been recorded when bringing our investments to market value at 31 December 2021.

The **consolidated statement of financial position** shows a year-end cash and investments total of $13.3m (2020: $11.7m) and net assets of $8.4m (2020: $7.0m).

Principal activities
AusIMM's principal activities during the year were aligned to our stated purpose: to advance the sciences applying to the minerals industry for the benefit of the community, and to represent resources professionals and promote their work across the sector.

Noteworthy activities included:

- Delivering professional development to a global audience, including 8 technical conferences in person and online, 9 online courses, and 100+ Community of Interest events and webinars.
- Launching our new website, including member dashboard, revamped digital library, and dedicated learning management system to deliver an improved and personalised member experience.
- Strengthening our role as the Trusted Voice for people in resources through delivering 3 policy papers, 5 reports and 21 government submissions, with critical input from our expert members.
- Creating professional connections and development opportunities via our volunteer-led Communities of Interest and an expanded network of International Representatives.
- Expanding our influence through valued partnerships with government, industry and the education sector to deliver professional development, collaborate on research, and grow AusIMM's profile.
- Supporting the next generation of resources professionals through our mentoring programs, New Leaders Conference, Student Chapters and Education Endowment Fund Scholarships.
- Highlighting professional excellence via our AusIMM Awards, and the ongoing promotion of professional standards through our Chartered Professional Program and as custodian of the JORC and VALMIN Codes.
- Ensuring organisational sustainability through consolidating new revenue streams, recruiting new talent with specialist expertise; and improving business processes.

I gratefully acknowledge the efforts of all office bearers in our Communities of Interest, and thank all those involved for their time which is given on a voluntary basis. I thank the AusIMM Management Team and my fellow Directors for their great contribution to a successful year for our organisation.

On behalf of the Board of Directors

Dave Clark FAusIMM(CP)
President 2021

27 April 2022

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE
DIRECTORS OF THE AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 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.

William Buck

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

J.C. Luckins
Director

Melbourne, 27 April 2022

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The Australasian Institute of Mining and Metallurgy
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2021

	Note	Consolidated 2021 $	Consolidated 2020 $	Parent 2021 $	Parent 2020 $
Revenue					
Conferences		5,508,869	1,027,509	4,992,516	744,160
Membership		4,597,967	4,659,546	4,597,967	4,659,546
Courses		1,685,296	997,203	1,685,296	997,203
Capital gains/(loss) on investments		1,119,321	285,766	1,119,321	285,766
Partnership		970,724	656,567	1,036,773	656,567
Other income	3	794,837	1,779,236	768,093	1,731,629
Interest income		421,870	221,865	421,869	221,865
		15,098,884	9,627,692	14,621,835	9,296,736
Expenses					
Corporate and administrative expenses	4	(6,401,324)	(3,908,883)	(6,158,927)	(3,632,287)
Salaries and staffing		(6,469,810)	(5,239,489)	(6,469,810)	(5,239,489)
Depreciation and amortisation		(431,060)	(478,560)	(431,060)	(478,560)
Finance costs		(229,567)	(238,218)	(229,026)	(237,678)
Occupancy costs		(147,048)	(104,710)	(147,048)	(104,710)
Total expenses		(13,678,809)	(9,969,860)	(13,435,871)	(9,692,724)
Surplus/(deficit) for the year attributable to the members of The Australasian Institute of Mining and Metallurgy	14	1,420,075	(342,168)	1,185,964	(395,988)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year attributable to the members of The Australasian Institute of Mining and Metallurgy		1,420,075	(342,168)	1,185,964	(395,988)

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 2021

	Note	Consolidated 2021 $	Consolidated 2020 $	Parent 2021 $	Parent 2020 $
Assets					
Current assets					
Cash and cash equivalents	5	782,435	938,118	620,801	744,537
Trade and other receivables	6	804,774	4,361,679	751,056	4,310,925
Investments	7	12,500,364	10,801,609	12,500,364	10,801,609
Other	9	464,853	794,678	440,877	793,339
Total current assets		14,552,426	16,896,084	14,313,098	16,650,410
Non-current assets					
Property, plant and equipment	10	182,672	235,823	182,672	235,823
Right-of-use assets	8	563,592	579,317	563,592	579,317
Total non-current assets		746,264	815,140	746,264	815,140
Total assets		15,298,690	17,711,224	15,059,362	17,465,550
Liabilities					
Current liabilities					
Trade and other payables	11	1,579,775	729,680	4,576,155	3,485,603
Lease liabilities	12	284,719	300,605	284,719	300,605
Provisions	13	548,274	429,504	548,274	429,504
Deferred revenue		3,956,576	8,735,702	3,956,576	8,735,702
Total current liabilities		6,369,344	10,195,491	9,365,724	12,951,414
Non-current liabilities					
Lease liabilities	12	317,057	327,845	317,057	327,845
Provisions	13	156,028	151,702	156,028	151,702
Total non-current liabilities		473,085	479,547	473,085	479,547
Total liabilities		6,842,429	10,675,038	9,838,809	13,430,961
Net assets		8,456,261	7,036,186	5,220,553	4,034,589
Equity					
Retained surpluses	14	8,456,261	7,036,186	5,220,553	4,034,589
Total equity		8,456,261	7,036,186	5,220,553	4,034,589

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 2021

Consolidated	**Retained surpluses $**	**Total equity $**
Balance at 1 January 2020	7,378,354	7,378,354
Deficit for the year	(342,168)	(342,168)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(342,168)	(342,168)
Balance at 31 December 2020	7,036,186	7,036,186

Consolidated	**Retained surpluses $**	**Total equity $**
Balance at 1 January 2021	7,036,186	7,036,186
Surplus for the year	1,420,075	1,420,075
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,420,075	1,420,075
Balance at 31 December 2021	8,456,261	8,456,261

Parent	**Retained profits $**	**Total equity $**
Balance at 1 January 2020	4,430,577	4,430,577
Deficit for the year	(395,988)	(395,988)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(395,988)	(395,988)
Balance at 31 December 2020	4,034,589	4,034,589

Parent	**Retained profits $**	**Total equity $**
Balance at 1 January 2021	4,034,589	4,034,589
Surplus for the year	1,185,964	1,185,964
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,185,964	1,185,964
Balance at 31 December 2021	5,220,553	5,220,553

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 2021

	Note	Consolidated 2021 $	Consolidated 2020 $	Parent 2021 $	Parent 2020 $
Cash flows from operating activities					
Receipts from operations (inclusive of GST)		13,691,239	11,742,154	13,169,451	11,426,188
Payments to suppliers and employees (inclusive of GST)		(13,070,933)	(10,932,299)	(12,517,738)	(10,570,619)
		620,306	809,855	651,713	855,569
Payments of finance costs		(229,567)	(238,218)	(229,026)	(237,678)
Interest received		421,870	221,865	421,869	221,865
Net cash from operating activities		812,609	793,502	844,556	839,756
Cash flows from investing activities					
Payments for property, plant and equipment	10	(88,253)	(47,802)	(88,253)	(47,802)
Payment for investment		(579,434)	(293,032)	(579,434)	(293,032)
Net cash used in investing activities		(667,687)	(340,834)	(667,687)	(340,834)
Cash flows from financing activities					
Repayment of lease liabilities		(300,605)	(275,418)	(300,605)	(275,418)
Net cash used in financing activities		(300,605)	(275,418)	(300,605)	(275,418)
Net increase/(decrease) in cash and cash equivalents		(155,683)	177,250	(123,736)	223,504
Cash and cash equivalents at the beginning of the financial year		938,118	760,868	744,537	521,033
Cash and cash equivalents at the end of the financial year	5	782,435	938,118	620,801	744,537

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 incorporated association'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 ('incorporated association' or 'parent entity') as at 31 December 2021 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.

Note 1. Significant accounting policies (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: 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. 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.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

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 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.

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.

Note 1. Significant accounting policies (continued)

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.

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, it's 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.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture, fixtures & fittings	4-10 years
Office equipment	2-3 years
Computer hardware & software	2-3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 1. Significant accounting policies (continued)

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.

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.

Note 1. Significant accounting policies (continued)

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.

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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

	Consolidated		Parent	
	2021 $	2020 $	2021 $	2020 $
Jobkeeper	135,450	938,100	135,450	938,100
Sundry income	357,084	416,947	309,603	369,844
Publications	169,699	294,066	190,436	293,562
Service fees	132,604	130,123	132,604	130,123
	794,837	1,779,236	768,093	1,731,629

Note 4. Corporate and administrative expenses

	Consolidated		Parent	
	2021 $	2020 $	2021 $	2020 $
Conference expenses	2,585,980	460,146	2,230,999	328,317
Consulting expenses	1,647,402	1,904,676	1,561,402	1,815,381
Office administration	1,169,908	842,316	1,118,681	817,901
Advertising, printing and stationary	658,554	252,561	763,097	217,924
Travel expenses	163,696	128,706	133,521	119,715
Group appropriations	-	7,001	134,177	7,001
Audit and accounting fees	76,103	62,244	60,631	40,471
Utilities/Postage	52,294	73,952	52,171	73,451
Donations, awards and prizes	40,787	55,243	10,146	2,546
Other expenses	6,600	122,038	94,102	209,580
	6,401,324	3,908,883	6,158,927	3,632,287

Note 5. Cash and cash equivalents

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Current assets				
Cash on hand	91,627	116,556	2,000	316
Cash at bank	690,808	821,562	618,801	744,221
	782,435	938,118	620,801	744,537

Note 6. Trade and other receivables

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Current assets				
Trade receivables	408,019	4,261,550	407,971	4,240,678
Other receivables	396,755	100,129	343,085	70,247
	804,774	4,361,679	751,056	4,310,925

Note 7. Investments

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Current assets				
Crestone investments	12,242,971	10,544,978	12,242,971	10,544,978
Term Deposit	257,393	256,631	257,393	256,631
	12,500,364	10,801,609	12,500,364	10,801,609

Note 8. Right-of-use assets

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Non-current assets				
Land and buildings - right-of-use	1,142,904	1,158,630	1,142,904	1,158,630
Less: Accumulated depreciation	(579,312)	(579,313)	(579,312)	(579,313)
	563,592	579,317	563,592	579,317

Note 9. Other

	Consolidated		Parent	
	2021 $	2020 $	2021 $	2020 $
Current assets				
Accrued revenue	-	25,664	-	-
Prepayments	453,051	795,623	429,075	789,437
Other current assets	11,802	(26,609)	11,802	3,902
	464,853	794,678	440,877	793,339

Note 10. Property, plant and equipment

	Consolidated		Parent	
	2021 $	2020 $	2021 $	2020 $
Non-current assets				
Furnitures and fittings - at cost	949,607	949,607	949,607	949,607
Less: Accumulated depreciation	(891,923)	(813,346)	(891,923)	(813,346)
	57,684	136,261	57,684	136,261
Computer equipment - at cost	498,704	413,831	498,704	413,831
Less: Accumulated depreciation	(382,247)	(322,766)	(382,247)	(322,766)
	116,457	91,065	116,457	91,065
Office equipment - at cost	57,067	53,687	57,067	53,687
Less: Accumulated depreciation	(48,536)	(45,190)	(48,536)	(45,190)
	8,531	8,497	8,531	8,497
Software - at cost	263,389	263,389	263,389	263,389
Less: Accumulated depreciation	(263,389)	(263,389)	(263,389)	(263,389)
	-	-	-	-
	182,672	235,823	182,672	235,823

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Furniture, Fixtures & Fittings $	Office Equipment $	Computer Hardware & Software $	Total $
Balance at 1 January 2021	136,262	8,496	91,065	235,823
Additions	-	3,380	84,872	88,252
Depreciation expense	(78,576)	(3,346)	(59,481)	(141,403)
Balance at 31 December 2021	57,686	8,530	116,456	182,672

Note 11. Trade and other payables

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Current liabilities				
Trade payables	510,255	203,303	510,262	205,944
Loans from branches	-	-	3,132,221	2,801,964
Other payables	1,069,520	526,377	933,672	477,695
	1,579,775	729,680	4,576,155	3,485,603

Note 12. Lease liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Current liabilities				
Lease liability	284,719	300,605	284,719	300,605
Non-current liabilities				
Lease liability	317,057	327,845	317,057	327,845

Note 13. Provisions

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Current liabilities				
Annual leave	433,746	334,501	433,746	334,501
Long service leave	114,528	95,003	114,528	95,003
	548,274	429,504	548,274	429,504
Non-current liabilities				
Long service leave	38,328	34,002	38,328	34,002
Lease make good	117,700	117,700	117,700	117,700
	156,028	151,702	156,028	151,702

Note 14. Retained surpluses

	Consolidated		Parent	
	2021	2020	2021	2020
	$	$	$	$
Retained surpluses at the beginning of the financial year	7,036,186	7,378,354	4,034,589	4,430,577
Surplus/(deficit) for the year	1,420,075	(342,168)	1,185,964	(395,988)
Retained surpluses at the end of the financial year	8,456,261	7,036,186	5,220,553	4,034,589

Note 15. Remuneration of auditors

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

	Consolidated		Parent	
	2021 $	2020 $	2021 $	2020 $
Audit services -				
Audit of the financial statements	54,000	58,773	37,800	37,000
Other services -				
Other services	-	3,471	-	3,471
	54,000	62,244	37,800	40,471

Note 16. Contingent liabilities

The consolidated entity has given bank guarantee as at 31 December 2021 of $186,871 (2020: $186,871) to their landlord.

Note 17. Related party transactions

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

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated		Parent	
	2021 $	2020 $	2021 $	2020 $
Transactions with Board members				
Consulting fees paid to RSC Global Pty Ltd (Rene Sterk is a related party) for AUSIMM online courses	44,300	81,154	44,300	81,154
Consulting fees paid to SRK Consulting (Mark Noppe is a related party) for AUSIMM online courses	17,838	42,908	17,838	42,908
Consulting fees paid to CSA Global (Ivy Chen is a related party) for AUSIMM online courses	23,500	29,168	23,500	29,168
President's Honorarium - reimbursement of expenses in recognition of time commitment: Dave Clark FAusIMM(CP) - 2021; Janine Herzig FAusIMM(CP) - 2020	36,000	40,000	36,000	40,000
Service fees received for administration and management services provided by the AusIMM from:				
The AusIMM Education Endowment Fund	55,200	54,000	55,200	54,000
JORC	-	4,000	-	4,000

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.

Note 17. Related party transactions (continued)

Board members

- Dave Clark FAusIMM(CP) President
- Mark Noppe FAusIMM(CP) - Elected 2021
- Nicole Brook FAusIMM - Elected 2021
- Janine Herzig FAusIMM(CP)
- Chris Carr FAusIMM(CP)
- John Dunlop FAusIMM(CP)
- Sara Prendergast MAusIMM
- Rene Sterk FAusIMM(CP)
- Ivy Chen FAusIMM
- Katrina Crook MAusIMM(CP)

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

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 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
Presidents' declaration
31 December 2021

In the Presidents' 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 incorporated association's and consolidated entity's financial position as at 31 December 2021 and of their performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors

Dave Clark FAusIMM(CP)
President 2021

27 April 2022

The Australasian Institute of Mining and Metallurgy

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Australasian Institute of Mining and Metallurgy (the Parent entity and its subsidiaries (the Group)), which comprises the parent and consolidated statement of financial position as at 31 December 2021, the parent and consolidated statement of comprehensive income, the parent and consolidated statement of changes in equity and the parent and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 information included in the annual financial 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.

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

Other Information

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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial report and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that 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 has 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 these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.

William Buck.

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

J.C. Luckins
Director

Melbourne, 27 April 2022