AUSTRALIAN INSTITUTE
of COMPANY DIRECTORS

Australian Institute of Company Directors
Financial Report

for the year ended 30 June 2012

ABN 11 008 484 197

Financial Report for the year ended 30 June 2012

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Financial Report for the year ended 30 June 2012
Directors' report

The Board of the Australian Institute of Company Directors (Company Directors) submit their report in respect of the financial year ended 30 June 2012.

Directors
The names of Company Directors' directors in office during the financial year and until the date of this report are:

DIRECTOR	Title	Appointed/Retired
Mr Richard John Lee FAICD	Chairman	Appointed 02.11.2007
Mr John H.C. Colvin FAICD	Chief Executive Officer and Managing Director	Appointed 07.11.2008
Ms Yasmin Allen FAICD	National Director	Appointed 05.11.2010
Mr Colin Galbraith AM FAICD	National Director	Appointed 02.11.2006
Ms Fiona Elizabeth Harris FAICD	National Director	Retired 08.11.2011
Mr James Strong AO FAICD	National Director	Appointed 09.11.2011
Mr Steven Cole FAICD	President, WA	Retired 08.11.2011
Dr Vince Fitzgerald FAICD	President, VIC	Appointed 03.07.2012
Mr Derris Gillam FAICD	President, TAS	Appointed 05.11.2010
Mr Richard Haire FAICD	President, QLD	Retired 08.11.2011
Mr Brand Hoff FAICD	President, ACT	Retired 08.11.2011
Mr Keith De Lacy AM FAICD	President, QLD	Appointed 09.11.2011
Mr Bruce Linn FAICD	President, SA&NT	Appointed 05.11.2010
Mr Kevin McCann AM FAICD	President, NSW	Appointed 05.11.2009
Ms Linda Bardo Nicholls AO FAICD	Divisional Representative, VIC	Appointed 09.03.2011
Ms Anne O'Donnell FAICD	President, ACT	Appointed 09.11.2011
Mr Michael Smith FAICD	President, WA	Appointed 09.11.2011

Principal activities
The Australian Institute of Company Directors is a national, member-based, not-for-profit organisation for directors providing leadership on director issues and promoting excellence in governance. As of 30 June 2012, there were 31,856 members including more than 859 members based outside Australia.

Our membership includes directors from organisations as diverse as ASX-listed companies, government bodies, not-for-profit organisations (e.g. charities and arts organisations) and family owned/private companies and entrepreneurial ventures.

We have offices in every Australian state as well as in Canberra, representation in Darwin and a national office based in Sydney. Our 189 employees around the country are committed to serving our members in CBD, regional areas and internationally.

Our principal activities include education, conducting professional development programs and events for boards and directors; producing publications on director and governance issues (including books, *Company Director* and *The Boardroom Report*), and developing and promoting policies on issues of interest to directors.

Our role and aim guide everything that we do.

During the financial year there was no significant change in the nature of those activities.

Financial results

The net amount of Company Directors' deficit for the financial year ended 30 June 2012 was $1,311,382 (2011: surplus $1,122,123).

The operating result before investment performance for the financial year was a deficit of $2,044,811 (2011: deficit $479,005).

The net investment result for the year was a surplus of $733,429 (2011: surplus $1,601,127).

Company Directors' financial policy is to budget for a minimal surplus from operations, and to target a reasonable return from its investments. This allows Company Directors to satisfy two competing objectives:

- to maximise the value provided to members, either by minimising the cost of membership and other services provided, or by maximising the re-investment in long-term initiatives of benefit to the membership, and
- to ensure that sufficient financial reserves exist to sustain the organisation through economic cycles.

Company Directors is a company limited by guarantee and no dividends are payable.

Review of operations

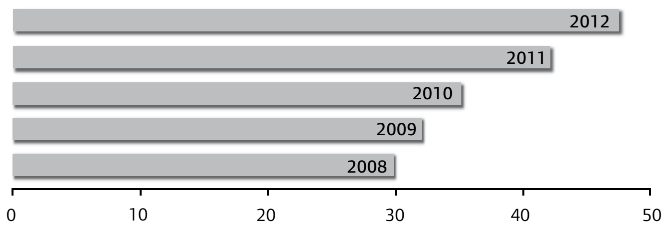
During the 2012 financial year Company Directors experienced strong growth in operating performance, with revenue increasing by 13% over the previous year to $47.6m. This strong revenue performance allowed an investment of $2.3m in strategic initiatives to be funded from operational performance and a further $5.6m in capital supporting the relocation of the national office (including provision for a new Learning Centre and Business Centre and Member Lounge) and completion of a two-year software upgrade program (representing a whole of business software platform upgrade). Strategic initiatives are key projects endorsed by Company Directors' Board to further the aims of the organisation. The projects enable Company Directors to:

- Develop practice statements for directors and boards;
- Develop services and offerings for boards;
- Support international members;
- Develop leadership capability of employees;
- Develop and enhance courses;
- Take a leadership role in the reform of the not-for-profit sector.

Revenue ($m)

Overall revenue increased by 13% over the 2011 financial year to $47.6m. Membership and Director and Board Development both achieved 15% revenue growth for the year. (Total operating revenue excludes investment revenue.)

Total Operating Revenue ($m)



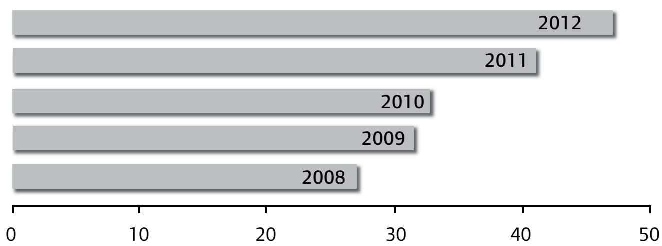
Membership continued on from the successes of 2011 with member growth of 7.7% (2011 10.9%). Membership numbers as at 30 June were 31,856. Director and Board Development revenue grew 15% for the year with 10,539 course attendees.

Expenses ($m)

Operating expenses exclude investment costs and strategic project funding.

Total operating expenses increased 15% from 2011 (predominantly as a result of the new national office lease), compared to revenue growth of 13%. Staff numbers for the year increased from 180 to 189, a 5% increase and the largest expense area of the business.

Total Operating Expenses excluding projects ($m)



Review of financial condition

Members Funds decreased from $13.7m to $12.4m during the year ended 30 June 2012.

Financial assets and cash total $26.1m (2011: $27.6m) of which $20.1m is invested with the aim of producing investment income at a reasonable level of risk. These funds are held to offset a deferred revenue liability of $15.5m (mainly represented by membership and course and event revenue received in advance). The balance of the financial assets are held to support a self insurance program tied to key risks identified in Company Directors' strategic risk assessment program, being those risks for which formal insurance cover cannot be obtained.

Financial Report for the year ended 30 June 2012
Directors' report (continued)

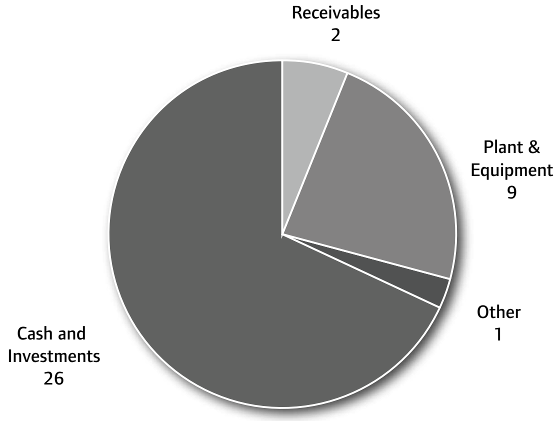
Over the course of the investment cycle, income from these assets is re-invested in projects of strategic importance to the membership.

Assets ($m)

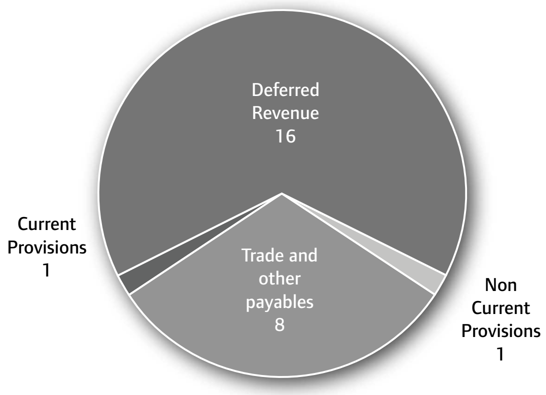
Plant and Equipment and Intangible Assets increased by $3.4m with additions of $5.7m due to the relocation of the national office and completion of a whole of business software platform upgrade.

Trade and other receivables are comparable to 2011 with no changes to payment terms.

Assets ($m)



Liabilities ($m)



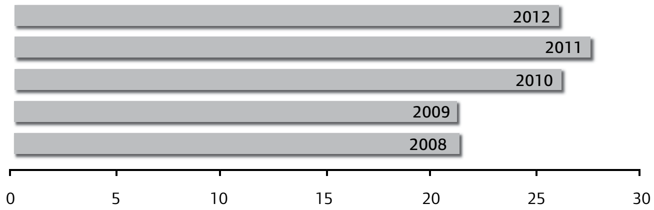
Deferred Revenue has increased $2.5m as a result of the 15% revenue growth achieved this financial year. Deferred revenue is predominantly membership fees aligned to the financial year and prebooked courses and events.

Non-Current Provisions have increased as a result of the national office relocation.

Current Provisions have also increased as a result of the national office move; and increases in long service leave provision.

Trade and other payables have decreased but are comparable to last year.

Cash & Investments ($m)



Cash decreased $0.7m and *investments (financial instruments)* have decreased $0.9m.

The decrease in cash was as a result of the $5.7m spent on plant and equipment and intangible assets partially offset by operating cashflow of $3.6m and investment returns.

The decrease in investments represents the movment in the valuation of those financial instruments as at 30 June 2012 (in line with market trends prevailing on poor economic conditions) and sale of some financial instruments during the year.

Rounding

All values are rounded to the nearest thousand dollars ($'000), unless otherwise stated under the option available to Company Directors under ASIC Class Order 98/100. Company Directors is an entity to which the class order applies.

Significant changes in state of affairs

During the financial year there was no significant change in the state of affairs of Company Directors.

Significant events after year end

There has not been any matter or circumstance that has arisen in the interval between the end of the financial year and the date of this report that has significantly affected, or may significantly affect, the operations of Company Directors, the results of those operations, or the state of affairs of Company Directors in subsequent financial years.

Likely developments and future results

There are no likely developments in the operations of Company Directors which would affect the results of future operations.

Indemnification and insurance of directors and officers

During the financial year, Company Directors paid a premium in respect of a contract insuring the directors of Company Directors, the company secretary and all executive officers of Company Directors and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Company Directors has not otherwise, during or since the financial year, indemnified or agreed to indemnify, an officer or auditor of Company Directors, or of any related body corporate, against a liability incurred as such an officer or auditor.

Directors' and officers' remuneration

The non-executive directors of Company Directors are appointed on an honorary basis and as a result do not receive any remuneration, either directly or indirectly, in their capacity as a director from Company Directors or any related party. The Chief Executive Officer has been appointed by the Board as an executive director and was remunerated as an employee of Company Directors as set out in Note 18 to the financial statements.

No director can hold an interest in Company Directors as it is a company limited by guarantee. Each director, being a member, is liable to the extent of the guarantee given under Company Directors' Constitution. No director of Company Directors has received or become entitled to receive a benefit during or since the end of the financial year because of a contract that the director or a firm of which the director is a member, or an entity in which the director has a substantial financial interest made with Company Directors, or an entity that Company Directors controlled, or a body corporate that was related to Company Directors when the contract was made or when the director received or became entitled to receive a benefit.

The policy governing staff and senior executive remuneration is reviewed and approved by Company Directors' Human Resources and Remuneration Committee. Remuneration is determined as part of an annual performance review, having regard to market factors, a performance evaluation process and independent remuneration advice. For executive officers, remuneration packages generally comprise salary, a performance-based bonus and superannuation.

Meeting attendances

The meeting attendance of directors during the year 1 July 2011 to 30 June 2012 is noted below.

Director	Board	Audit, Risk & Compliance Committee	Human Resources & Remuneration Committee	Nomination Committee
Mr Richard John Lee FAICD	6 of 6		3 of 3	1 of 1
Mr John H.C. Colvin FAICD	6 of 6			
Ms Yasmin Allen FAICD	4 of 6		1 of 3	
Mr Colin Galbraith AM FAICD	5 of 6		0 of 3	
Ms Fiona Elizabeth Harris FAICD	3 of 3		2 of 2	
Mr James Strong AO FAICD	4 of 4		1 of 1	
Mr Steven Cole FAICD	2 of 3			1 of 1
Mr Derris Gillam FAICD	6 of 6	3 of 3		
Mr Richard Haire FAICD	3 of 3			
Mr Brand Hoff FAICD	3 of 3	1 of 1		
Mr Keith De Lacy AM FAICD	4 of 4			
Mr Bruce Linn FAICD	6 of 6	3 of 3		
Mr Kevin McCann AM FAICD	4 of 6			0 of 1
Mrs Linda Bardo Nicholls AO FAICD	5 of 6			0 of 1
Ms Anne O'Donnell FAICD	4 of 4	2 of 2		
Mr Michael Smith FAICD	4 of 4			

Financial Report for the year ended 30 June 2012
Directors' report (continued)

Auditor's independence declaration
The directors received the declaration from Company Directors' auditor. The declaration is located on the page following the Directors' Report.

Non–audit services
Company Directors received revenue from sponsorship of events from KPMG of $143,500. Company Directors' auditor, KPMG provided non-audit services in relation to tax advice, internal audit and project governance services, which totalled $45,550 during the current financial year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors and auditor independence requirements imposed by the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.

J.H.C. Colvin FAICD
Chief Executive Officer and Managing Director

R.J. Lee FAICD
Chairman

Sydney
12 September 2012

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

To: the directors of the Australian Institute of Company Directors

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2012 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Mark Epper
Partner

Sydney
12 September 2012

Financial Report for the year ended 30 June 2012
Corporate governance statement

Governance of the Australian Institute of Company Directors is based on Company Directors' Constitution and Charters.

The Board

The Board is the governing body of Company Directors. Its powers are set out in Company Directors' Constitution and Board Charter. The Charter is reviewed regularly by the Board. The adoption of any proposed changes to the Constitution is subject to the approval of the membership at a general meeting. The Constitution and the Board Charter are available on Company Directors' website; www.companydirectors.com.au.

Composition of the Board

The Board consists of up to twelve directors. There are four National Directors, one of whom is the Chairman, and seven Division representatives. The Division representatives are nominated by each Division Council and are usually Division Presidents. The Division representatives on the Board appoint the Chairman and National Directors following each annual general meeting. In addition, the Chief Executive Officer was appointed Managing Director by resolution of the Board. The procedure for appointing directors can be found in the Constitution. The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is available on Company Directors' website; www.companydirectors.com.au.

Non–executive board remuneration and tenure

National Directors and Division representatives must be members of Company Directors and do not receive any remuneration for their services to Company Directors. National Directors may serve for two consecutive terms of three years, or for a maximum of six years, unless elected as Chairman, when they may serve up to nine years in total.

No director of Company Directors (except for the CEO) has received or become entitled to receive a benefit from Company Directors during or since the end of the financial year as a result of a contract with the director, a firm of which he or she is a member, an entity in which he or she has a substantial financial interest, or an entity related to or controlled by Company Directors.

Role of the Board

The Board is responsible for the overall corporate governance of Company Directors. This includes setting and periodically reviewing the strategic direction, monitoring the achievements and financial performance of the organisation and deciding on key policy positions for Company Directors to take on behalf of Australian directors. Six meetings of the board were held during the fiscal year.

The Board and the Chief Executive Officer

The Board is responsible for the appointment and employment contract of the CEO. The CEO's role is to lead the organisation. He develops a business strategy in collaboration with the senior management team and implements it once it is approved by the Board. The CEO is also responsible for the culture of the organisation, for the employment of staff and for financial management and control.

The Board determines the CEO's performance goals and remuneration on advice from the Human Resources and Remuneration Committee. His remuneration consists of a salary and an at-risk component. The amount of the latter is set by the Board on advice from the Committee, which assesses the CEO's performance against predetermined goals.

Board committees

To improve its efficiency, the Board delegates tasks to its Audit, Risk and Compliance; Human Resources and Remuneration, and Nomination Committees. In addition, Company Directors is advised on policy matters by three committees of senior practising directors and technical experts—Corporate Governance, Law and Reporting and is advised on matters of importance to Chairmen of Australian companies by the Chairman's Forum. The Board reviews and ratifies the terms of reference of all of these committees and their membership annually.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee reviews and monitors the compliance program and the financial systems operating within Company Directors. It provides a link between the Board, the external auditors, and management.

The Committee ensures procedures are in place to safeguard Company Directors' assets and interests, including accounting and financial reporting in compliance with applicable laws, regulations, standards, and best practice guidelines. It oversees the continuing independence of the external auditor.

During the fiscal year, all new staff members received training in Company Directors' Compliance Program. The program covers risk oversight and management policies on contract law, trade practices, intellectual property, privacy, workplace health and safety, and anti-discrimination.

The Audit, Risk and Compliance Committee comprises at least three members appointed by the Board - refer to 'Meeting Attendances' in the Directors' Report.

Human Resources and Remuneration Committee

The objectives of the Human Resources and Remuneration Committee are to assist the Board to discharge its corporate governance responsibilities to exercise due care and diligence and skill in determining:

- human resources strategies to foster quality of management practices;
- the setting of key performance areas for the CEO and the regular review of CEO performance;
- executive and staff remuneration and benefits to recognise contributions to the business by staff and to reward these appropriately;
- staff policies and procedures, including workplace health and safety and superannuation; and
- compliance with laws and regulations.

The Human Resources and Remuneration Committee comprises four members appointed by the Board - refer to 'Meeting Attendances' in the Directors' Report. It is chaired by the Board Chairman.

Nomination Committee

The objectives of the Nomination Committee are to: determine the pipeline of director nominees for election to the National Board of Directors; to identify and recommend candidates to fill vacancies occurring at the end of National Directors' tenure, Division President tenure and casual vacancies between annual general meetings; and to review, evaluate and recommend changes to Company Directors' Corporate Governance Guidelines.

The Nomination Committee comprises four members appointed by the Board – refer to the Directors' Report. It is chaired by the Board Chairman.

Policy committees

Company Directors' policy committees consist of senior practising directors and technical experts, who give their time free of charge. The role of each policy committee is to develop policies, guidelines, issues papers and submissions on key director-related issues. Management provides their secretariats. Their agenda for the year and their most significant policy initiatives are reviewed and ratified by the Board.

The three committees focus on policy areas that are most important to directors: Corporate Governance, Law and Reporting. There is a National Director on each of the three policy committees, who liaises with the Board. Committee meetings are generally held monthly or bi-monthly. The chair of each committee is appointed by the Board annually.

Company Directors' Chairman's Forum also performs an advisory function to the Board. The Chairman's Forum comprises up to 25 members drawn largely from ASX 50 companies. The Forum meets twice a year, unless otherwise agreed between the Forum Chairman and Company Directors' CEO. The objective of the Forum is to promote discussion on issues of importance to Chairmen of major Australian listed companies, and in doing so, provide input and feedback to Company Directors' Board and management on its activities.

Division Councils

Division Councils have between five and ten members. In the year to 30 June 2012, these could consist of up to six members elected by Company Directors' members in their state or territory and up to four members co-opted by the elected members. Each Council elects a President, who usually becomes a Division representative on Company Directors' National Board. The rules for election and retirement of division council members are set out in the Constitution and By-laws, available on Company Directors' website;
www.companydirectors.com.au.

The Division Councils advise the Board and the relevant Division on the conduct of activities and give effect to powers delegated to them by the Board. The Division councils:

1) Advise the Board and CEO on:
   a) Policy matters affecting the role of directors;
   b) Membership matters; and
   c) The strategy and policies of Company Directors itself and management issues that may arise from time to time.
2) Administer the membership of the Division, approving new members and membership class upgrades.
3) Represent the views and aspirations of Company Directors in the Division's territory and develop relationships with leaders in directorship, regulation and politics who reside, or are active in these territories.
4) Support the Division Manager with regard to:
   a) Events;
   b) Member service, member recruitment and retention and member grade matters; and
   c) The general conduct of the Division, including Director and Board Development programs.

The Division Managers report through the Chief Operating Officer to the CEO. The Division Council Charter is available on Company Directors' website: www.companydirectors.com.au.

Adherence to ethical standards

All of Company Directors' members and the Board agree to be bound by the principles contained in the Code of Conduct. A copy of the code is provided to all members. The principles call for honesty, due care and diligence, and adherence to the spirit, as well as the letter, of the law.

All of Company Directors' staff agree to use the approved organisational values to guide their decisions. The values are:

- True Professionalism
- Positive Influence
- Powerful Together
- Dynamic Performance
- Lasting Impact

Financial Report for the year ended 30 June 2012

Comparison of the Company Directors' Corporate Governance Principles to ASX Corporate Governance Principles and Recommendations

Principle/recommendation		Description/reference of disclosure/compliance
Principle 1	Lay solid foundations for management and oversight	
Recommendation 1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Contained in the Board Charter.
Recommendation 1.2	Companies should disclose the process for evaluating the performance of senior executives.	Contained in Performance Management Process.
Recommendation 1.3	Companies should disclose:	
	a) an explanation of any departure from Recommendations 1.1, 1.2 or 1.3.	No departures noted.
	b) whether a performance evaluation for senior executives has taken place in the reporting period and whether it was in accordance with the process disclosed.	Company Directors performed an evaluation and the Human Resource and Remuneration Committee confirm the process used.
	c) A statement of matters reserved for the board, or the board charter, or the statement of areas of delegated authority to senior executives.	Board and Committee Charters are located on Company Directors' website. www.companydirectors.com.au/About us/ Corporate Governance

Principle/recommendation		Description/reference of disclosure/compliance
Principle 2	Structure the board to add value	
Recommendation 2.1	A majority of the board should be independent directors.	All of the Board are non-executive independent directors with the exception of the CEO.
Recommendation 2.2	The chair should be an independent director.	The chair is an independent director.
Recommendation 2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	The role of the chair and the CEO cannot be exercised by the same individual per the Board Charter.
Recommendation 2.4	The board should establish a nomination committee.	The Board has established a nomination committee. Refer Directors' Report.
Recommendation 2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	A performance review was conducted during the year by an independent auditor who sought feedback on board performance and specific areas from directors and senior staff. His report was tabled at the November 2011 board meeting and various action items are being implemented.
Recommendation 2.6	Companies should disclose: • the skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report.	Biographical details of board members are available on Company Directors' website: companydirectors.com.au/About us/ Board and Management
	• the names of the directors considered by the board to constitute independent directors and the company's materiality thresholds.	All of the board are independent with the exception of the CEO.

Principle/recommendation		Description/reference of disclosure/compliance
Recommendation 2.6 (continued)	• the existence of any of the relationships listed in 2.1 and an explanation of why the board considers a director to be independent, notwithstanding the existence of those relationships.	No such relationships. Refer related party note 18 to Company Directors' financial statements.
	• a statement as to whether there is a procedure agreed by the board for directors to take independent professional advice at the expense of the company.	Available on a committee basis, not to individual directors.
	• a statement as to the mix of skills and diversity for which the board of directors is looking to achieve in membership of the board.	Company Directors is reviewing its director selection processes and intends to publish in its Diversity Policy an overview of the mix of skills sought for (in searching for and selecting) new directors, by 30 June 2013.
	• the period of office held by each director in office at the date of the annual report.	Refer to the Directors' Report.
	• the names of members of the nomination committee and their attendance at meetings of the committee, or where a company does not have a nomination committee, how the functions of a nomination committee are carried out, whether a performance evaluation for the board, its committees and directors has taken place in the reporting period and whether it was in accordance with the process disclosed.	Refer to the Directors' Report.
	• an explanation of any departures from Recommendations 2.1, 2.2, 2.3, 2.4, 2.5 or 2.6.	No departures noted.
Principle 3	Promote ethical and responsible decision-making	
Recommendation 3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the company's integrity. • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders. • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Company Directors has a Code of Conduct, By-Laws, Constitution and Division Council Charter which covers the governance of Company Directors and principles of membership. A whistleblower policy is in place together with procedures located on Company Directors' website: www.companydirectors.com.au/About us/ Corporate Governance

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Comparison of the Company Directors' Corporate Governance Principles to ASX Corporate Governance Principles and Recommendations

Principle/recommendation		Description/reference of disclosure/compliance
Recommendation 3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	Company Directors' Diversity Policy is available on its website: www.companydirectors.com.au
Recommendation 3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	Company Directors has set the following measurable objectives for gender diversity: • Board: Increase proportion to 30 per cent female representation • Executive: Increase proportion to 30 per cent female representation • Division Councillors: Maintain or better 30 per cent female representation • Whole organisation: Review the gender diversity profile by 30 November 2012. Our progress towards these objectives is noted at 3.4 below.
Recommendation 3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	The proportion of women at Company Directors as at the date of this report. • Board members: 25 per cent • Executive: 17 per cent • Division Councillors: 41 per cent • Whole organisation: 81 per cent.
Recommendation 3.5	Companies should provide the following information: • an explanation of any departures from Recommendations 3.1, 3.2, 3.3, 3.4 or 3.5. • Any diversity policy or summary.	No departures noted.

Principle/recommendation		Description/reference of disclosure/compliance
Principle 4	Safeguard integrity in financial reporting	
Recommendation 4.1	The board should establish an audit committee.	The Board has delegated authorities to an Audit, Risk and Compliance Committee.
Recommendation 4.2	The audit committee should be structured so that it: • consists only of non-executive directors • consists of a majority of independent directors • is chaired by an independent chair, who is not chair of the board • has at least three members.	The committee is structured so that it: • consists of only non-executive directors; • consists of only independent directors; • is chaired by an independent chair who is not chair of the board; and • consists of at least three members of the board.
Recommendation 4.3	The audit committee should have a formal charter.	The committee charter is available on Company Directors' website: www.companydirectors.com.au/About us/Corporate Governance
Recommendation 4.4	The following material should be included in the corporate governance statement in the annual report: • the names and qualifications of those appointed to the audit committee and their attendance at meetings of the committee, or, where a company does not have an audit committee, how the functions of an audit committee are carried out	Qualifications of Board members are available on Company Directors' website and in its annual report. Refer to the Directors' Report for meeting attendance.
	• the number of meetings of the audit committee	Refer to the Directors' Report.
	• explanation of any departures from Recommendations 4.1, 4.2, 4.3 or 4.4.	No departures noted.
	• The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section: • the Audit Committee Charter • information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.	The committee charter is available on Company Directors' website. It documents objectives, duties and responsibilities and administration of the committee. Audit, Risk & Compliance Committee Charter: www.companydirectors.com.au/About us/Corporate Governancee Company Directors has a policy of reviewing its external auditors annually. External audit engagement partners' rotation policy is aligned to the incumbent external audit firm.

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Comparison of the Company Directors' Corporate Governance Principles to ASX Corporate Governance Principles and Recommendations

Principle/recommendation		Description/reference of disclosure/compliance
Principle 5	Make timely and balanced disclosure	
Recommendation 5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Company Directors is not an ASX disclosing entity but does report annually to members on its operations and financial results.
Recommendation 5.2	An explanation of any departures from Recommendations 5.1 or 5.2 should be included in the corporate governance statement in the annual report.	No departures noted.
Principle 6	Respect the rights of shareholders	
Recommendation 6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Company Directors does not have shareholders but has members. Communication with members takes the form of regular electronic (email) newsletters, a monthly *Company Director* magazine, annual financial report and other communication through Company Directors' website: www.companydirectors.com.au.
Recommendation 6.2	An explanation of any departure from Recommendations 6.1 or 6.2 should be included in the corporate governance statement in the annual report. The company should describe how it will communicate with its shareholders (members) publicly, ideally by posting the information on the company's website in a clearly marked corporate governance section.	No departures noted. Company Directors' communication materials are described on the Membership section of the website and in the Corporate Profile.
Principle 7	Recognise and manage risk	
Recommendation 7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	The Board has established a policy for the oversight and management of material business risks. The risk management policy is available at: www.companydirectors.com.au/About us/ Corporate Governance
Recommendation 7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Management reports a minimum of three times a year to the Audit, Risk and Compliance Committee in respect of risk management and internal control review. Formal review of the risk management policy, risk register and framework is undertaken annually by the Board. The Audit, Risk and Compliance Committee charter is available on Company Directors' website. www.companydirectors.com.au/About us/ Corporate Governance It documents the objectives, duties and responsibilities and administration of the committee.

Principle/recommendation		Description/reference of disclosure/compliance
Recommendation 7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the *Corporations Act* 2001 is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	The Board has received assurance from key management personnel.
Recommendation 7.4	An explanation of any departure from Recommendations 7.1, 7.2 7.3 or 7.4.	No departures noted.
Principle 8	Remunerate fairly and responsibly	
Recommendation 8.1	The board should establish a remuneration committee.	The Board has delegated authorities to a Human Resources & Remuneration Committee. The Human Resources & Remuneration Committee Charter is available at: www.companydirectors.com.au/About us/Corporate Governance
Recommendation 8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent director • has at least three members.	The committee consists of three independent directors.
Recommendation 8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Refer to the Directors' Report, "Directors' and Officers' Remuneration".
Recommendation 8.4	The following material or a clear cross-reference to the location of the material should be included in the corporate governance statement in the annual report: • the names of the members of the remuneration committee and their attendance at meetings of the committee, or where a company does not have a remuneration committee, how the functions of a remuneration committee are carried out • the existence and terms of any schemes for retirement benefits, other than superannuation, for non-executive directors. • an explanation of any departures from Recommendations 8.1, 8.2, 8.3 or 8.4. The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section: • the charter of the remuneration committee or a summary of the role, rights, responsibilities and membership requirements for that committee • a summary of the company's policy on prohibiting entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.	Refer to the Directors' Report. None. No departures noted. The Human Resources & Remuneration Committee Charter is available at: www.companydirectors.com.au/About us/Corporate Governance No such policy, as Company Directors does not have an equity-based remuneration scheme.

Financial Report for the year ended 30 June 2012

Statement of Comprehensive Income

For the year ended 30 June 2012	Note	2012 $'000	2011 $'000
Revenue	4(a)	**47,608**	**42,173**
Expenses			
Director & Board Development and Events		(18,848)	(17,868)
Membership		(9,527)	(8,821)
Publishing		(2,115)	(1,921)
Administration		(16,811)	(12,487)
Strategic initiatives		(2,351)	(1,555)
Total expenses	4(b)	**(49,652)**	**(42,652)**
Results from operating activities		**(2,044)**	**(479)**
Finance income		885	1,601
Finance costs		(152)	-
Net finance income	5	**733**	**1,601**
(Deficit) / surplus for the year		**(1,311)**	**1,122**
Total comprehensive (expense)/income for the year		**(1,311)**	**1,122**

The notes to the accounts are an integral part of these financial statements.

Financial Report for the year ended 30 June 2012

Statement of Financial Position

At 30 June 2012	Note	2012 $'000	2011 $'000
Assets			
Current assets			
Cash and cash equivalents	6	14,906	15,555
Trade and other receivables	7	2,408	1,867
Inventories	8	-	1
Prepayments		1,108	1,261
Total current assets		**18,422**	**18,684**
Non–current assets			
Plant and equipment	9	5,645	2,237
Intangible assets	10	3,173	3,166
Financial assets	11	11,179	12,071
Total non–current assets		**19,997**	**17,474**
Total assets		**38,419**	**36,158**
Liabilities			
Current liabilities			
Trade and other payables	12	8,017	8,101
Provisions	13	1,002	543
Deferred revenue	14	15,504	13,014
Total current liabilities		**24,523**	**21,658**
Non–current liabilities			
Trade and other payables	12	740	252
Provisions	13	761	542
Total non–current liabilities		**1,501**	**794**
Total liabilities		**26,024**	**22,452**
Net assets		**12,395**	**13,706**
Members' funds			
Retained surpluses		**12,395**	13,706
Total members' funds		**12,395**	**13,706**

The notes to the accounts are an integral part of these financial statements.

Financial Report for the year ended 30 June 2012

Statement of Changes in Equity

For the year ended 30 June 2012	Note	2012 $'000	2011 $'000
Opening members' funds		13,706	12,584
Total comprehensive (expenses)/income for the year		(1,311)	1,122
Members' funds		**12,395**	**13,706**

The notes to the accounts are an integral part of these financial statements.

For the year ended 30 June 2012	Note	2012 $'000	2011 $'000
Cash flows from operating activities			
Receipts from customers and sponsors		49,787	43,823
Payments to suppliers and employees		(46,271)	(40,203)
Net cash flows from operating activities	6(b)	**3,516**	**3,620**
Cash flows from investing activities			
Interest received		808	631
Interest paid		(152)	-
Dividends received		415	577
Franking credits received		-	74
Sale of other financial assets		380	-
Purchase of other financial assets		-	(1,126)
Payment for plant and equipment		(4,741)	(1,154)
Payment for intangible assets		(943)	(2,789)
Net cash flows used in investing activities		**(4,233)**	**(3,787)**
Net (decrease)/increase in cash and cash equivalents		(717)	(167)
Cash and cash equivalents at the beginning of the period		15,555	15,861
Effect of exchange rate fluctuations on cash held		68	(139)
Cash and cash equivalents at the end of period	6(a)	**14,906**	**15,555**

1. Corporate information

The financial report of the Australian Institute of Company Directors Limited (Company Directors) for the year ended 30 June 2012 was authorised for issue in accordance with a resolution of the directors on 12 September 2012.

The Australian Institute of Company Directors is a company limited by guarantee incorporated in Australia and by licence ("ASIC Licence") that was in force immediately before 1 July 1998, is allowed to omit "Limited" from its name.

Company Directors is incorporated and domiciled in Australia.

2. Basis of preparation

(a) Statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards (AASB's) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial report complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2011, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company, except for AASB 9 Financial Instruments, which becomes mandatory for the Company's 2016 consolidated financial statements and could change the classification and measurement of financial assets. The Company does not plan to adopt this standard early and the extent of the impact has not been determined.

(b) Basis of measurement

The financial report has also been prepared on a historical cost basis, except for financial assets, which have been measured at fair value.

(c) Functional and presentation currency

The financial report is presented in Australian dollars. The functional currency is Australian dollars. Comparative information is reclassified where appropriate to enhance comparability.

(d) Use of estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 13 - Provisions, in relation to make good provisions.

3. Summary of significant accounting policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to Company Directors and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Director & Board Development and Events

Revenue from Director & Board Development and event activities is recognised when the function or course is held. Where an event is held over a period of time, the revenue is recognised on a straight line basis over the timeframe that the event is held.

(ii) Membership

Annual membership subscriptions are recognised as revenue pro rata over the period of the membership. The date of payment of the initial annual membership subscription becomes the renewal date. Subscriptions are not refundable. Subscriptions received in advance of the provision of membership services are recognised as deferred revenue.

(iii) Publishing

Revenue from the sale of advertising space in *Company Director* magazine is recognised when the advertising services are rendered.

(iv) Financial income and costs

Financial income includes dividend, interest and other financial income. Dividend income is recognised in the statement of comprehensive income, when Company Directors' right to receive payment is established. Interest income is recognised in the statement of comprehensive income, as it accrues in the surplus or deficit, using the effective interest rate method. Other financial income includes gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets held at fair value. These are recognised in the statement of comprehensive income as incurred.

Finance costs comprise of interest expense on borrowings during the fiscal year.

(b) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives are recognised in the statement of comprehensive income as an integral part of the total lease expense.

(c) Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of twelve months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(d) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

An allowance for doubtful debts is made when there is objective evidence that Company Directors will not be able to collect the debts. Bad debts are written off when identified.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to inventory on hand on a first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(f) Income tax

Section 50 of the Income Tax Assessment Act 1997 provides that certain institutions will be exempt from income tax. The Australian Institute of Company Directors falls specifically under Section 50-B of the Act.

(g) Other taxes

GST

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

GST exemption on public events was applied from 1 January 2009.

Payroll Tax

Company Directors is exempt from payroll tax in Queensland and New South Wales.

(h) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

	Life	Method
Office plant and equipment	2-6 years	Straight Line
Leasehold improvements	4-10 years	Straight Line

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year-end.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit in the year the asset is derecognised.

Financial Report for the year ended 30 June 2012

Notes to the Financial Statements (continued)

(i) Financial assets

Recognition

Financial instruments are designated at fair value through the surplus or deficit in accordance with Company Directors' documented investment strategy. Upon initial recognition attributable transaction costs are recognised in the statement of comprehensive income when incurred. Financial instruments at fair value through the surplus or deficit are measured at fair value and changes therein are recognised in the statement of comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

(i) the rights to receive cash flows from the asset have expired;

(ii) Company Directors retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or

(iii) Company Directors has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(j) Impairment

Financial assets

Company Directors first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individual assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised, are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the surplus or deficit, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Non-financial assets other than goodwill

Non-financial assets are tested 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Non-financial assets, other than goodwill, that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have been reversed.

(k) Intangible assets

Intangible assets are internally generated and acquired. Those acquired are initially measured at cost.

Following initial recognition, website intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses ongoing. Internally generated intangible assets for these website related projects, excluding capitalised development costs, are not capitalised and expenditure is charged against the surplus in the year in which the expenditure is incurred. During the year the website was upgraded with internally generated costs capitalised.

The useful life of the website and software intangible assets has been assessed to be finite. The website and software is amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for the website and software intangible asset are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense is recognised in the surplus or deficit as an amortised expenditure.

(k) Intangible assets (continued)

A summary of the policies applied to Company Directors' intangible assets is as follows:

Development costs – website	
Useful life	Finite (2011: Finite)
Amortisation method used	Amortised over the period of expected future sales (as recorded through the website) on a straight-line basis
Impairment testing	Is conducted annually, with the volume of sales activity used as a measure of useful life. The amortisation method is reviewed at each financial year-end

Development costs – software	
Useful life	Finite (2011: Finite)
Amortisation method used	Amortised over the period of expected time in which the software will be upgraded (2 to 5 years) on a straight-line basis.
Impairment testing	Is conducted annually, with the upgrade of software as a measure of useful life. The amortisation method is reviewed at each financial year-end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the surplus or deficit when the asset is derecognised.

(l) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to Company Directors prior to the end of the financial year that are unpaid and arise when Company Directors becomes obliged to make future payments in respect of the purchase of these goods and services.

(m) Provisions

Provisions are recognised when Company Directors has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(n) Employee leave benefits

Wages, salaries and annual leave

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as 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 currencies that match, as closely as possible, the estimated future cash outflows.

o) Going Concern

Current Liabilities exceed Current Assets due to deferred revenue for education, events and membership. These are classified as Current Liabilities under deferred revenue. These amounts represent a liability for services not yet performed as distinct from a liability for unpaid amounts. There is a strict policy in each state governing the refund of any education, event or membership fee.

Financial Report for the year ended 30 June 2012

Notes to the Financial Statements (continued)

4. Revenues and Expenses

	2012 $'000	2011 $'000
(a) Revenue		
Director & Board Development	25,974	22,667
Events & Conferences	6,123	6,019
Membership	14,114	12,273
Publishing	1,306	1,066
Other income	91	148
	47,608	**42,173**
(b) Expenses		
Depreciation and amortisation:		
Plant and equipment – depreciation	315	259
– leasehold improvements	748	519
Intangible assets – amortisation	934	391
	1,997	**1,169**
Lease payments and other expenses included in administrative expenses		
Operating lease rental expense	3,194	1,736
Employee benefits expense		
Salary and wages	17,754	14,945
Superannuation	1,301	1,045
Long service leave	231	119
Annual leave	198	113
	19,484	**16,222**
Bad and doubtful debts expense	38	-
Finance costs relating to lease accounting	(20)	21
Net loss on sale or disposal of plant and equipment	272	3

5. Finance income and finance costs

	2012 $'000	2011 $'000
Finance income		
Interest	808	631
Dividends	415	577
Franking credits	105	74
Fair value movements of financial assets held at fair value	(511)	458
Foreign exchange gain/(loss)	68	(139)
Finance income	885	(1,601)
Interest expense	(152)	-
Finance costs	(152)	-
Net finance income recognised in deficit	**733**	**1,601**

6. Cash and cash equivalents

	2012 $'000	2011 $'000
Cash at bank and on hand	3,657	2,156
Short-term deposits	8,933	11,227
Short-term deposits - foreign currency	741	672
Secured term deposit	1,575	1,500
	14,906	**15,555**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of Company Directors, and earn interest at the respective short-term deposit rates.

Short-term deposits – foreign currency relates to a holding of United States Dollars for off-shore course and event activity.

Secured term deposit is a fixed term bank deposit with an annual roll over, that is used as security for the bank guarantees in respect of the leased properties.

Excluding the secured term deposit, the above funds are part of a strategic investment fund.

(a) Reconciliation to cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents comprise the following at 30 June:

Cash at bank and on hand	3,657	2,156
Short-term deposits	9,674	11,899
Secured term deposits	1,575	1,500
	14,906	**15,555**

Financial Report for the year ended 30 June 2012
Notes to the Financial Statements (continued)

6. Cash and cash equivalents (continued)

	2012 $'000	2011 $'000
(b) Reconciliation of net surplus to net cash flows from operations		
Net income	(1,311)	1,122
Adjustments for:		
Fair value movements of financial assets held at fair value	512	(458)
Depreciation/amortisation of non-current assets	1,997	1,169
Loss on disposal of plant and equipment	272	3
Interest received	(808)	(631)
Interest paid	152	-
Dividends received	(415)	(577)
Franking credits received	-	(74)
Foreign exchange (gain)/loss	(68)	139
Transfers to provisions:		
Provision for employee benefits	187	96
Onerous lease provision	281	-
Lease incentive	698	35
Net cash provided by operating activities before changes in net assets and liabilities	**1,497**	**824**
Changes in assets and liabilities		
(Increase)/Decrease in:		
Trade and other receivables	(541)	(329)
Prepayments	153	(674)
Inventories	1	(1)
Increase/(Decrease) in:		
Trade and other payables	(84)	1,965
Deferred revenue	2,490	1,835
Net cash from operating activities	**3,516**	**3,620**

Company Directors has bank guarantees in respect of leased properties to the amount of $1,575,000 (2011: $1,200,000) at year-end. The bank guarantees are secured through the use of the secured term deposit which restricts the use of this facility.

Company Directors' exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 11.

7. Trade and other receivables – current

	2012 $'000	2011 $'000
(a) Trade and other receivables		
Trade receivables	1,332	972
Less allowance for doubtful debts	(40)	(2)
	1,292	970
Other receivables	899	768
Accrued income	217	129
Total trade and other receivables	**2,408**	**1,876**
(b) Past due but not impaired		
Not past due or impaired	593	610
30 to 60 days	241	164
61 to 90 days	27	78
Over 90 days	470	120
Total trade receivables	**1,332**	**972**

Trade receivables are non-interest bearing and are generally on 30 day terms. An allowance for doubtful debts is made when there is objective evidence that a trade receivable is impaired.

Credit risk
Company Directors' Membership, Events & Conferences, Sponsorship and Director & Board Development courses are paid in advance and therefore mitigate the exposure to credit risk. Receivable balances for courses and events are not considered collectible until after the course or event has occurred.

Receivable balances are monitored on an ongoing basis with the result that Company Directors' exposure to bad debts is minimal.

The carrying amount of financial assets and liabilities as shown on the face of the balance sheet represents the maximum credit risk to which Company Directors is exposed.

8. Inventories

Publications (at net realisable value)	-	1
	-	**1**

Inventory write-downs recognised as an expense totalled $0 (2011: $396) for Company Directors. This expense is included in the cost of sales line item as a cost of inventories.

Financial Report for the year ended 30 June 2012

Notes to the Financial Statements (continued)

9. Plant and equipment

	Plant and equipment $'000	Leasehold improvements $'000	Total $'000
Year ended 30 June 2012			
At 1 July 2011, net of accumulated depreciation and impairment	506	1,731	2,237
Additions	1,352	3,389	4,741
Disposals	(38)	(232)	(270)
Depreciation charge for the year	(315)	(748)	(1,063)
At 30 June 2012, net of accumulated depreciation and impairment	**1,505**	**4,140**	**5,645**
At 30 June 2012			
Cost	2,466	5,639	8,105
Accumulated depreciation and impairment	(961)	(1,499)	(2,460)
Net carrying amount	**1,505**	**4,140**	**5,645**

	Plant and equipment $'000	Leasehold improvements $'000	Total $'000
Year ended 30 June 2011			
At 1 July 2010, net of accumulated depreciation and impairment	404	1,460	1,864
Additions	364	790	1,154
Disposals	(3)	-	(3)
Depreciation charge for the year	(259)	(519)	(778)
At 30 June 2011, net of accumulated depreciation and impairment	**506**	**1,731**	**2,237**
At 30 June 2011			
Cost	1,501	3,028	4,529
Accumulated depreciation and impairment	(995)	(1,297)	(2,292)
Net carrying amount	**506**	**1,731**	**2,237**

10. Intangible assets

	Development costs (website) $'000	Software $'000	Total $'000
Year ended 30 June 2012			
At 1 July 2011, net of accumulated amortisation and impairment	571	2,595	3,166
Additions	156	788	944
Disposals	-	3	(3)
Amortisation charge for the year	(227)	(707)	(934)
At 30 June 2012, net of accumulated amortisation and impairment	**500**	**2,673**	**3,173**
At 30 June 2012			
Cost (gross carrying amount)	819	3,919	4,738
Accumulated amortisation and impairment	(319)	(1,246)	(1,565)
Net carrying amount	**500**	**2,673**	**3,173**

	Development costs (website) $'000	Software $'000	Total $'000
Year ended 30 June 2011			
At 1 July 2010, net of accumulated depreciation and impairment	83	685	768
Additions	578	2,211	2,789
Amortisation charge for the year	(90)	(301)	(391)
At 30 June 2011, net of accumulated depreciation and impairment	**571**	**2,595**	**3,166**
At 30 June 2011			
Cost (gross carrying amount)	663	3,480	4,143
Accumulated depreciation and impairment	(92)	(885)	(977)
Net carrying amount	**571**	**2,595**	**3,166**

Financial Report for the year ended 30 June 2012

Notes to the Financial Statements (continued)

11. Financial assets

	2012	2011
	$'000	$'000
Non-current		
Financial assets at fair value through profit or loss	11,179	12,071
	11,179	**12,071**

These assets are part of a strategic investment fund. As the intent is to hold these assets for a period greater than 12 months, they have been classified as non-current.

Risk management, objectives and policies

Company Directors' principal financial instruments comprise cash, listed equity investments and short-term deposits. Company Directors has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from Company Directors' financial instruments are credit risk, market risk and currency risk. Company Directors has no borrowings and as such there are no exposures to cash flow interest rate risk and liquidity risk. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Investment policy

Company Directors holds listed equity investments consisting of investments in wholesale funds. Company Directors does not hold any direct investments in equities. On occasion Company Directors also holds fixed term bonds with interest rates that have fixed rates of return.

The objective of Company Directors' investment policy is to target a reasonable return from its investments. This allows Company Directors to satisfy two competing objectives:

- To maximise the value provided to members, either by minimising the cost of membership and other services provided, or by maximising the re-investment in long-term initiatives of benefit to the membership;
- To ensure that sufficient financial reserves exist to sustain the organisation through economic cycles.

The overall expected long-term average return of the investment is 7.1% pa. This takes into consideration currency and market fluctuations.

Fair values

In comparing carrying amounts and fair values of all of Company Directors' financial instruments recognised in the financial statements, the carrying amounts approximate the carrying values. Market values have been used to determine the fair value of listed financial investments.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

11. Financial assets (continued)

Year ended 30 June 2012	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Listed securities and trusts	2,207	–	–	2,207
Wholesale funds	–	8,467	–	8,467
Floating rate note	–	505	–	502
Total	**2,207**	**8,972**	**–**	**11,179**

Year ended 30 June 2011	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Listed securities and trusts	2,267	–	–	2,267
Wholesale funds	–	9,296	–	9,296
Floating rate note	-	508	-	508
Total	**2,267**	**9,804**	**–**	**12,071**

Market risk

Changes in equity prices for investments held in wholesale funds will affect Company Directors' income and the value of its holdings. Changes in interest rates will impact the value of the fixed-term bonds.

Listed securities and trusts and wholesale funds
A 1% change in equity prices at reporting date would have increased/decreased the surplus and equity by approximately $106,740. A proportion of this investment is held in international funds and equities. Exposure to foreign currency risk is not considered to be a significant risk given the low proportion of the investment held in international funds. The most significant risk to the value of this investment is equity price risk.

Floating rate note
A 1% change in the interest rate on the floating rate note at reporting date would have increased/decreased the surplus and equity by approximately $5,050.

Foreign currency risk

Company Directors' investments in wholesale funds are subject to foreign currency risk to the extent that the fund managers invest in international funds and shares. Foreign currency exposure is not considered to be a significant risk given the proportion of the investment held in international funds.

Company Directors holds a United States Dollar account to reduce the currency risk associated with holding courses and events in overseas locations.

Financial Report for the year ended 30 June 2012
Notes to the Financial Statements (continued)

11. Financial assets (continued)

	1 year or less $'000	1 – 2 years $'000	2 – 5 years $'000	Non–interest bearing $'000	Total $'000	Weighted average effective interest rate %
Year ended 30 June 2012						
Financial assets						
Fixed rate						
Fixed Term Deposit	1,575	–	–	–	1,575	5.07%
Floating rate						
Cash	3,657	–	–	–	3,657	4.06%
Short-term money market investments	8,933	–	-	–	8,933	3.75%
Listed equity investments				10,674	10,674	
Floating rate note	–	–	505	–	505	5.21%
Trade and other receivables	–	–	–	2,408	2,408	
Foreign currency	741	–	–	–	741	
	14,906	**–**	**505**	**13,082**	**28,493**	
Financial liabilities						
Floating rate						
Trade and other payables	–	–	–	8,017	8,017	
Subscriptions and fees in advance	–	–	–	15,054	15,054	
	–	**–**	**–**	**23,071**	**23,071**	

	1 year or less $'000	1 – 2 years $'000	2 – 5 years $'000	Non–interest bearing $'000	Total $'000	Weighted average effective interest rate %
Year ended 30 June 2011						
Financial assets						
Fixed rate						
Fixed Term Deposit	1,500	–	–	–	1,500	5.60%
Floating rate						
Cash	2,156	–	–	–	2,156	4.52%
Short-term money market investments	11,227	–	-	–	11,227	4.20%
Listed equity investments				11,563	11,563	
Floating rate note	–	–	508	–	508	6.37%
Trade and other receivables	–	–	–	1,867	1,867	
Foreign currency	672	–	–	–	672	
	15,555	**–**	**508**	**13,430**	**29,493**	
Financial liabilities						
Floating rate						
Trade and other payables	–	–	–	8,101	8,101	
Subscriptions and fees in advance	–	–	–	13,014	13,014	
	–	**–**	**–**	**21,115**	**21,115**	

12. Trade and other payables

	2012 $'000	2011 $'000
Current		
Trade payables and accruals	6,149	6,786
Annual leave	1,153	954
Lease accrual	715	361
	8,017	**8,101**
Non-current		
Lease accrual	**740**	**252**

Trade payables are non-interest bearing and are normally settled on 30 day terms.

13. Provisions

	Onerous lease provision $'000	Make good provision $'000	Long service leave $'000	Total $'000
Current 30 June 2012	281	-	721	1,002
Non-current 30 June 2012	-	651	110	761
Total Provisions 30 June 2012	**281**	**651**	**831**	**1,763**
Current at 30 June 2011	-	-	543	543
Non-current at 30 June 2011	-	441	101	542
Total Provisions 30 June 2011	**-**	**441**	**644**	**1,085**

Make good provisions

In accordance with the lease agreements for Sydney (three offices), Brisbane, Melbourne, Canberra and Perth, Company Directors must restore the leased premises to their original condition at the termination of the leases being 2018, 2015 and 2012 for the three Sydney offices, 2017, 2015, 2017 and 2014 respectively. Due to the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will ultimately be incurred.

	Onerous lease provision $'000	Make good provision $'000
At 1 July 2011	-	441
Arising during the year	737	390
Utilised	(456)	(200)
Discount rate adjustment	-	20
At 30 June 2012	**281**	**651**

Financial Report for the year ended 30 June 2012
Notes to the Financial Statements (continued)

Onerous lease provision

In 2011 Company Directors entered into a non-cancellable lease for office space which, due to changes in its activities, had ceased to use by 15 December 2011. The lease expires in 2014. The facilities have been sublet for the remaining lease term, but changes in market conditions have meant that the rental income is lower than the rental expense. The obligation for the discounted future payments, net of expected rental income, has been provided for.

14. Deferred revenue

	2012 $'000	2011 $'000
Courses and events	6,799	5,299
Membership	7,622	7,019
Sponsorship and publications	1,083	696
	15,504	**13,014**

15. Commitments for expenditure

	2012 $'000	2011 $'000
Commitments under non–cancellable operating leases		
Not later than 1 year	3,676	1,725
Later than 1 year but not later than 5 years	11,692	4,284
Later than 5 years	1,129	88
	16,497	**6,097**

Operating leases are in respect of office premises in: Sydney (three offices), Melbourne, Brisbane, Perth, Canberra, Hobart and Adelaide; and equipment rental (office equipment). Operating leases for premises are for fixed periods with generally fixed rental payments and have fixed escalation clauses. There are no restrictions placed on the lessee by entering into these leases. The weighted average interest rate implicit in the leases is 4% (2011:3.5%).

	2012	2011
Capital expenditure commitments		
Not later than 1 year	-	425
	-	**425**

16. Remuneration of auditors

KPMG are the external auditors of the company. The below amounts were paid during the year or remain payable to KPMG.

	2012	2011
	$	$
Audit of the financial report	63,000	53,700
Audit related services	9,000	16,800
Non audit services	36,550	41,785
Total non-audit services	**45,550**	**58,585**

Non-audit services provided by KPMG in relation to internal audit and project governance services totalled $45,550 during the current financial year (2011: $58,585).

Company Directors received revenue from sponsorship of events from KPMG of $143,500 (2011: $152,000).

17. Subsequent events

There has not been any matter of circumstance that has arisen in the interval between the end of the financial year and the date of this report that has significantly affected, or may significantly affect, the operations of Company Directors, the results of these operations, or the state of affairs of Company Directors in subsequent years.

Financial Report for the year ended 30 June 2012

Notes to the Financial Statements (continued)

18. Related party disclosures

(a) Key management personnel

(i) Directors

Director	Title	Appointed/Retired
Mr Richard John Lee FAICD	Chairman	Appointed 02.11.2007
Mr John H.C. Colvin FAICD	Chief Executive Office and Managing Director	Appointed 07.11.2008
Ms Yasmin Allen FAICD	National Director	Appointed 05.11.2010
Mr Colin Galbraith AM FAICD	National Director	Appointed 02.11.2006
Ms Fiona Elizabeth Harris FAICD	National Director	Retired 08.11.2011
Mr James Strong AO FAICD	National Director	Appointed 09.11.2011
Mr Steven Cole FAICD	President, WA	Retired 08.11.2011
Mr Derris Gillam FAICD	President, TAS	Appointed 05.11.2010
Mr Richard Haire FAICD	President, QLD	Retired 08.11.2011
Mr Brand Hoff FAICD	President, ACT	Retired 08.11.2011
Mr Keith De Lacy AM FAICD	President, QLD	Appointed 09.11.2011
Mr Bruce Linn FAICD	President, SA/NT	Appointed 05.11.2010
Mr Kevin McCann AM FAICD	President, NSW	Appointed 05.11.2009
Ms Linda Bardo Nicholls AO FAICD	Divisional Representative, VIC	Appointed 09.03.2011
Ms Anne O'Donnell FAICD	President ACT	Appointed 09.11.2011
Mr Michael Smith FAICD	President WA	Appointed 09.11.2011

(ii) Executives

Mr Andrew Madry GAICD	Chief Operating Officer and Company Secretary
Mr Steve Burrell MAICD	General Manager, Communications and Public Affairs
Mrs Marie Campion MAICD	General Manager, Marketing (departed 17 August 2012)
Mr Rob Elliott FAICD	General Manager, Policy and General Counsel
Ms Maureen Monckton MAICD	General Manager, Director and Board Development
Mr Bradley Sherringham MAICD	Chief Financial Officer

(b) Compensation of key management personnel

Company Directors recognises and rewards performance and behaviour that support our core values and strategic themes. Company Directors values employee contribution through our Remuneration and Benefits Philosophy. The philosophy is based on four principles:

- Share information of business achievements and financials to show how people can make a difference
- Reward results with variable pay to motivate top performing team members
- Create a positive experience through our reward mechanisms
- Align our rewards with business goals to create a winning partnership

Rewards and benefits are made up of base salary and a variable pay component.

18. Related party disclosures (continued)

(i) Human Resources & Remuneration Committee

The Human Resources & Remuneration Committee is responsible for determining and reviewing compensation arrangements for the Chief Executive Officer (CEO) and all other key management personnel.

The Committee assesses the appropriateness of the nature and amount of compensation of key management personnel on a periodic basis by reference to relevant employment market conditions.

(ii) Director compensation

The non-executive directors of Company Directors are appointed on an honorary basis and as a result do not receive any remuneration either directly or indirectly in their capacity as a director from Company Directors or any related party. The CEO was appointed by the Board as an executive director and was remunerated as an employee of Company Directors.

Transactions with directors and their related parties have been under Company Directors' normal terms and conditions of trading.

(iii) Executive compensation

Fixed compensation

Company Directors aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities so as to:

- reward executives for Company Directors, business unit and individual performance against targets set to appropriate benchmarks;
- link rewards with the strategic goals and performance of Company Directors; and
- ensure total compensation is competitive by market standards.

Variable compensation

Company Directors has in place a Short-term Incentive Plan that creates a pool of funds, a certain proportion of which is distributed to staff on the basis of achievement of pre-determined corporate goals. The pattern of distribution is determined by individual performance assessment and adherence to organisational values. The objective of the Plan is to reward high performers and key talent as well as to motivate and encourage those staff members who have performed beyond the core requirements of their specific role during the past 12 months.

Compensation of key management personnel

Compensation by category	**2012**	**2011**
	$'000	**$'000**
Short-term employee benefits	3,436	3,080
Post-employment benefits	-	-
Long-term employee benefits	37	120
	3,473	**3,200**

The above table includes short-term incentive payments allocated in accordance with Company Directors' policy.

Income of executives comprises amounts paid or payable to executive officers domiciled in Australia, directly or indirectly, by Company Directors or any related party in connection with the management of the affairs of the entity or economic entity, whether as executive officers or otherwise.

Financial Report for the year ended 30 June 2012

Director's declaration

In accordance with a resolution of the Directors of the Australian Institute of Company Directors:

1. In the opinion of the directors:
   a) the financial statements and notes of Company Directors are in accordance with the *Corporations Act 2001*, including;
      (i) giving a true and fair view of Company Directors' financial position as at 30 June 2012 and of its performance for the year ended on that date; and
      (ii) complying with *Accounting Standards and Corporations Regulations* 2001; and
   b) there are reasonable grounds to believe that Company Directors will be able to pay its debts as and when they become due and payable.
   c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act* 2001 for the financial year ended 30 June 2012.

On behalf of the Board

J.H.C. Colvin FAICD
Chief Executive Officer and Managing Director

R.J. Lee FAICD
Chairman

Sydney
12 September 2012

Report on the financial report

We have audited the accompanying financial report of the Australian Institute of Company Directors (the Company), which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 18 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Australian Institute of Company Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of the Australian Institute of Company Directors is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2

KPMG

Mark Epper
Partner

Sydney
12 September 2012

Financial Report for the year ended 30 June 2012

Division councillors

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Ms Anne O'Donnell FAICD *President*
Mr Dale Budd OBE FAICD
Mr Hugh Chalmers FAICD^
Mr Ross Cottrill FAICD*
Mr Brand Hoff FAICD*
Mr Eric Leape FAICD
Mr Nigel Phair GAICD
Mr Hena Power MAICD
Ms Fran Raymond FAICD
Mr David Trebeck FAICD^
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Mrs Anne Brennan FAICD
Prof Ann Brewer GAICD
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Mr Peter Hamilton FAICD
Mr Ewoud Kulk FAICD
Mr David Minty FAICD
Ms Jennifer Tait FAICD
Mr Lindsay Yelland FAICD

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Ms Sally Pitkin FAICD Vice *President*
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Mr Peter Forbes FAICD
Mr Richard Haire FAICD
Dr Cherrell Hirst AO FAICD
Mr John Lyons FAICD
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Ms Alexandria Cannon GAICD
Mr Brett Cowell FAICD
Mr James Dickson MAICD
Mr Brenton Ellery GAICD
Dr Bronwyn Halliday FAICD
Mr Chris Stewart GAICD
Ms Heather Webster FAICD

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Mr Greg Constantine MAICD*
Mrs Lorraine Corowa GAICD
Ms Linda Fazldeen FAICD
Ms Deborah Fracaro MAICD
Mr Tom Ganley FAICD
Mr Richard Giles MAICD
Mrs Julie Ross FAICD
Mr Francis Thomas GAICD

Tasmania

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Ms Jo Archer FAICD
Mrs Heather Chong FAICD
Mr Lynley Cox FAICD
Mrs Ann Cunningham FAICD
Mr James Groom GAICD
Mr Rod Roberts FAICD
Mrs Diane Tompson FAICD

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Mr David Bayes FAICD
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Ms Melinda Cilento MAICD
Ms Jane Harvey FAICD
Mr Peter Kronborg FAICD
Ms Marion Macleod FAICD
Ms Susan Oliver FAICD
Mr Bill Scales FAICD
Mr Felix Wong GAICD^

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Ms Kellie Benda FAICD
Mr Rick Crabb FAICD
Mr Steven Cole FAICD*
Ms Alison Gaines FAICD
Shirley In't Veld MAICD
Ms Gaye McMath FAICD
Mr Craig Readhead FAICD
Mr Steve Scudamore FAICD
Mr Gene Tilbrook FAICD

Key:

^ denotes began during year
* denotes resigned/retired during or at end of year

Chairman's Forum

Mr David Crawford AO FAICD *Chairman*
Mr Don Argus AC FAICD*
Ms Elizabeth Bryan FAICD
Mr Michael Chaney AO FAICD
Mr R. Leigh Clifford AO FAICD
Mr Peter Coates AO FAICD
Mr John H C Colvin FAICD
Mr Peter Duncan FAICD
Mr Ted Evans AC FAICD*
Mr David Gonksi AC FAICD*Life*
Mr Rick Holliday-Smith FAICD^
Ms Belinda Hutchinson AM FAICD^
Mr Mark Johnson AO FAICD*
Mr Richard Lee FAICD
Ms Catherine Livingstone AO FAICD
Mr Peter Mason AM FAICD
Mr Lindsay Maxsted FAICD^
Mr Kevin McCann AM FAICD^
Mr Don Mercer FAICD^
Mr John Morschel FAICD
Mr Jacques Nasser AO FAICD
Dr John Schubert AO FAICD*
Mr Brian Schwartz AM FAICD
Mr John Story FAICD*
Mr James Strong AO FAICD
Mr David Turner

Ms Anthea McIntyre MAICD*
Senior Policy Advisor/ Legal Counsel

Ms Louise Pocock MAICD^
Senior Policy Advisor/ Legal Counsel

Corporate Governance Committee

Ms Belinda Hutchinson AM FAICD *Chairman*
Ms Yasmin Allen FAICD National Director
Mr Anthony Berg AM FAICD
Mr Graham Bradley AM FAICD
Mr Alan Cameron AO FAICD^
Mr Steven Cole FAICD^
Mr John HC Colvin FAICD
Dr Eileen Doyle FAICD^
Mr Stephen Gerlach AM FAICD
Mr John Green FAICD^
Mr Peter Hay FAICD^
Mr Graham Kraehe AO FAICD
Mr Martin Kriewaldt FAICD
Dr Simon Longstaff
Mr Charles Macek FAICD
Mr Jeremy Maycock FAICD^
Mr Kevin McCann AM FAICD
Mr John O'Sullivan FAICD
Mr Peter Warne FAICD^

Ms Anthea McIntyre MAICD*
Senior Policy Advisor/Legal Counsel

Ms Louise Pocock^
Senior Policy Advisor/ Legal Counsel

Law Committee

Professor Bob Baxt AO FAICD*Life* Chairman
Mr Andrew Amer FAICD
Mr Maurice Baroni
Mr Miles Bastick MAICD
Mr Timothy Beale ~*
Mr Tim Bednall
Mr Bill Beerworth FAICD
Mr Tom Bostock FAICD
Ms Priscilla Bryans MAICD
Mr Hugh Chalmers FAICD^
Mr Steven Cole FAICD*
Mr John HC Colvin FAICD
Mr Brett Cowell FAICD
Mr Bruce Cowley MAICD
Mr Ewen Crouch FAICD
Mr Vijay Cugati^
Mrs Ann Cunningham FAICD
Ms Sarah Dulhunty MAICD
Ms Jane Eccleston~
Mr Rob Elliott FAICD
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Mr Ron Forster MAICD*
Mr David Friedlander
Ms Alix Gallo~^
Mr Colin Galbraith AM FAICD
Ms Kirsten Gray^
Mr Tony Hulett
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Mr James Morris FAICD*
Mr Jon North*
Mr John Price ~
Professor Ian Ramsay*
Mr Craig Readhead FAICD
Ms Jan Redfern PSM MAICD
Mr Brian Salter MAICD
Mr Peter Shaw MAICD
Mr Malcolm Starr ~*
Mr Phillip Stern
Mr Brian Wilson FAICD*

Ms Leah Watterson GAICD
Senior Policy Advisor/ Legal Counsel

Financial Report for the year ended 30 June 2012
Committees

Reporting Committee

Mr Michael Coleman FAICD *Chairman*

Mr James Beecher FAICD *Deputy Chairman*

Mr John Allpass AM FAICD

Ms Dianne Azoor-Hughes MAICD

Mr Peter Cadwallader FAICD

Mr John HC Colvin FAICD

Ms Judith Downes FAICD

Mr Lloyd Draney FAICD*

Mr Brenton Ellery GAICD

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Mr Scott Hadfield

Mr Chris Hall

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Ms Kerry Hicks

Mr Peter Housden FAICD

Ms Sam Lewis

Mr Gary Lennon^

Ms Anne O' Donnell FAICD^

Ms Ronita Ram~*^

Mr Keith Reilly

Mr Antony Robb FAICD

Mr Rod Roberts FAICD

Mr Scott Rodgers~^

Mr Steve Scudamore FAICD

Mr Mark Sewell~*

Ms Lynda Tomkins^

Mr Lindsay Yelland FAICD

Ms Nicola Steele MAICD

Senior Policy Advisor

National Education Advisory Committee

Mr Bruce Linn FAICD *Chairman* (from 11/11)

Mr Dale Budd OBE FAICD

Mr Alan Cameron AO FAICD*

Mr Steven Cole FAICD *(Former Chairman)*

Ms Rebecca Davies FAICD ^

Ms Penny Morris AM FAICD

Mr Paul Murnane FAICD

Mr Bill Scales AO FAICD

Ms Judy Vulker FAICD

Key:

^ denotes began during year

* denotes resigned/retired during or at end of year

~ ex officio members of the committee

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