



Leading the way for people in resources

ANNUAL FINANCIAL STATEMENTS

For the 12 month financial period
ended 31 December 2022

The Australasian Institute of Mining and Metallurgy

Contents

31 December 2022

Presidents' report	2
Statements of profit or loss and other comprehensive income	4
Statements of financial position	5
Statements of changes in equity	6
Statements of cash flows	7
Notes to the financial statements	8
Presidents' declaration	19
Independent auditor's report to the members of The Australasian Institute of Mining and Metallurgy	20

General information

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

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

Registered office

Ground Floor, 204 Lygon Street, Carlton
VIC Australia 3053

Principal place of business

Ground Floor, 204 Lygon Street, Carlton
VIC Australia 3053

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

The financial statements were authorised for issue on 5 July 2023.

**The Australasian Institute of Mining and Metallurgy
Presidents' report
31 December 2022**

The President presents their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Australasian Institute of Mining and Metallurgy (referred to hereafter as the 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2022.

This reissued presidents' report has been revised and reissued as a result of the re-issuance of the consolidated financial report as described in Note 1.

Board members

The names of the Board members throughout the year and at 31 December 2022 were:

Dave Clark FAusIMM(CP) (President), Nicole Brook FAusIMM (President Elect), John S Dunlop FAusIMM(CP), Rene Sterk FAusIMM(CP), Chris Carr FAusIMM(CP), Mark Noppe FAusIMM(CP), Katrina Crook MAusIMM(CP), Amy Lamb MAusIMM(CP) and Sara Prendergast MAusIMM (retired 9 Feb 2022).

Operating results

In 2022 AusIMM continued to lead the way for people in resources. Through our strategy to provide world-class professional development to members and professionals globally and leveraging our enhanced digital presence, AusIMM continues to grow its reach, profile and reputation as the leading peak body supporting the careers of resources professionals.

Despite a financially challenging year, AusIMM remains in a strong sustainable and strategic position. Aside from the unrealised capital loss referenced in the below snapshot of our financial results there was an intentional investment in capability which also contributed to the 2022 financial result. It is noteworthy that although the Capital Loss was significant, the portfolio performance was better than the benchmark for the year.

The **consolidated operating deficit** for the 12 months ending 31 December 2022 was **\$1,841,641** (2021 surplus \$1,420,075) of which the Parent company recorded a deficit of \$1,983,217 (2021 surplus \$1,185,964) and the Communities of Interest recorded a surplus of \$141,576 (2021: \$234,111). Included within the operating deficit, an unrealised capital loss on investments of \$1,178,057 (2021 gain: \$1,119,321) has been recorded when bringing our investments to market value at 31 December 2022.

The **consolidated statement of financial position** shows a year-end cash and investments total of \$11,887,760 (2021: \$13,282,799) and net assets of \$6,645,463 (2021: \$8,456,261).

Principal activities

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

Noteworthy activities included:

- Delivered professional development to a global audience, including 8 technical conferences in hybrid format, 14 online courses with 25 intakes, and 189 Community of Interest events and webinars.
- Welcomed over 2,000 new members and increased the overall membership number to 14,150
- Strengthened our role as the Trusted Voice for people in resources on leading industry matters with Federal and State Government departments and ministers
- Expanded our influence through valued partnerships with government, industry and the education sector to deliver professional development, collaborate on research, and grow AusIMM's profile.
- Engaged with our Communities of Interest through the introduction of a new digital tools to provide greater support.
- Revitalised the New Professional Network with five launch events held across Australia and the appointment of 14 Ambassadors to support the next generation of mining professionals.
- Held two Competent Person Discussion Forums giving members an opportunity to contribute to the discussion on Competency as it relates to the current JORC Code review.
- Grew AusIMM's audience for the successful International Women's Day Event Series and Thought Leadership Series 2022 to 3,600 attendees.
- Awarded runner up Association of the Year at the Associations Forum 2022 awards.
- Invested in additional staff capabilities, leveraged new technology platforms, improved business systems, managed organisational risks and more rigorous forecasting methodologies to ensure long-term sustainability for AusIMM.


The Australasian Institute of Mining and Metallurgy
Presidents' report
31 December 2022

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

On behalf of the Board of Directors



Dave Clark FAusIMM(CP)
President 2022



Nicole Brook
President Elect FAusIMM

5 July 2023

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been:

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



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



J. C. Luckins
Director

Melbourne, 5th July 2023

The Australasian Institute of Mining and Metallurgy
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Revenue					
Conferences		4,342,417	5,508,869	3,472,420	4,992,516
Membership		5,078,874	4,597,967	5,078,874	4,597,967
Courses		2,321,931	1,685,296	2,321,931	1,685,296
Capital gains/(loss) on investments		(1,178,057)	1,119,321	(1,178,057)	1,119,321
Partnership		1,140,177	970,724	1,140,177	1,036,773
Other income	3	752,894	794,837	674,234	768,093
Interest income		381,909	421,870	381,909	421,869
		<u>12,840,145</u>	<u>15,098,884</u>	<u>11,891,488</u>	<u>14,621,835</u>
Expenses					
Corporate and administrative expenses	4	(6,321,782)	(6,401,324)	(5,514,909)	(6,158,927)
Salaries and staffing		(7,473,258)	(6,469,810)	(7,473,258)	(6,469,810)
Depreciation and amortisation		(387,990)	(431,060)	(387,990)	(431,060)
Finance costs		(273,762)	(229,567)	(273,554)	(229,026)
Occupancy costs		(224,994)	(147,048)	(224,994)	(147,048)
Total expenses		<u>(14,681,786)</u>	<u>(13,678,809)</u>	<u>(13,874,705)</u>	<u>(13,435,871)</u>
Surplus/(deficit) for the year attributable to the members of The Australasian Institute of Mining and Metallurgy					
		(1,841,641)	1,420,075	(1,983,217)	1,185,964
Other comprehensive income for the year					
		-	-	-	-
Total comprehensive income for the year attributable to the members of The Australasian Institute of Mining and Metallurgy					
		<u>(1,841,641)</u>	<u>1,420,075</u>	<u>(1,983,217)</u>	<u>1,185,964</u>

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

The Australasian Institute of Mining and Metallurgy
Statements of financial position
As at 31 December 2022

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents		1,025,266	782,435	811,553	620,801
Trade and other receivables	5	1,518,816	804,774	1,489,195	751,056
Investments	6	10,862,495	12,500,364	10,862,495	12,500,364
Other	8	701,210	464,853	685,581	440,877
Total current assets		<u>14,107,787</u>	<u>14,552,426</u>	<u>13,848,824</u>	<u>14,313,098</u>
Non-current assets					
Property, plant and equipment	9	102,390	182,672	102,390	182,672
Right-of-use assets	7	798,224	563,592	798,224	563,592
Total non-current assets		<u>900,614</u>	<u>746,264</u>	<u>900,614</u>	<u>746,264</u>
Total assets		<u>15,008,401</u>	<u>15,298,690</u>	<u>14,749,438</u>	<u>15,059,362</u>
Liabilities					
Current liabilities					
Trade and other payables	10	1,278,964	1,579,775	4,397,285	4,576,155
Lease liabilities	11	303,199	284,719	303,199	284,719
Provisions	12	622,165	548,274	622,165	548,274
Deferred revenue		5,377,777	3,956,576	5,377,777	3,956,576
Total current liabilities		<u>7,582,105</u>	<u>6,369,344</u>	<u>10,700,426</u>	<u>9,365,724</u>
Non-current liabilities					
Lease liabilities	11	561,129	317,057	561,129	317,057
Provisions	12	250,547	156,028	250,547	156,028
Total non-current liabilities		<u>811,676</u>	<u>473,085</u>	<u>811,676</u>	<u>473,085</u>
Total liabilities		<u>8,393,781</u>	<u>6,842,429</u>	<u>11,512,102</u>	<u>9,838,809</u>
Net assets		<u>6,614,620</u>	<u>8,456,261</u>	<u>3,237,336</u>	<u>5,220,553</u>
Equity					
Retained surpluses		<u>6,614,620</u>	<u>8,456,261</u>	<u>3,237,336</u>	<u>5,220,553</u>
Total equity		<u>6,614,620</u>	<u>8,456,261</u>	<u>3,237,336</u>	<u>5,220,553</u>

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

The Australasian Institute of Mining and Metallurgy
Statements of changes in equity
For the year ended 31 December 2022

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

Consolidated	Retained surpluses \$	Total equity \$
Balance at 1 January 2022	8,456,261	8,456,261
Deficit for the year	(1,841,641)	(1,841,641)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(1,841,641)</u>	<u>(1,841,641)</u>
Balance at 31 December 2022	<u><u>6,614,620</u></u>	<u><u>6,614,620</u></u>

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

Parent	Retained profits \$	Total equity \$
Balance at 1 January 2022	5,220,553	5,220,553
Deficit for the year	(1,983,217)	(1,983,217)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(1,983,217)</u>	<u>(1,983,217)</u>
Balance at 31 December 2022	<u><u>3,237,336</u></u>	<u><u>3,237,336</u></u>

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

The Australasian Institute of Mining and Metallurgy
Statements of cash flows
For the year ended 31 December 2022

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from operations (inclusive of GST)		15,707,080	13,691,239	14,639,462	13,169,451
Payments to suppliers and employees (inclusive of GST)		(15,752,419)	(13,070,933)	(14,737,088)	(12,517,738)
		(45,339)	620,306	(97,626)	651,713
Payments of finance costs		(273,762)	(229,567)	(273,554)	(229,026)
Interest received		381,909	421,870	381,909	421,869
Net cash from operating activities		62,808	812,609	10,729	844,556
Cash flows from investing activities					
Payments for property, plant and equipment	9	(41,634)	(88,253)	(41,634)	(88,253)
Payment for investment		459,812	(579,434)	459,812	(579,434)
Net cash from/(used in) investing activities		418,178	(667,687)	418,178	(667,687)
Cash flows from financing activities					
Repayment of lease liabilities		(238,155)	(300,605)	(238,155)	(300,605)
Net cash used in financing activities		(238,155)	(300,605)	(238,155)	(300,605)
Net increase/(decrease) in cash and cash equivalents		242,831	(155,683)	190,752	(123,736)
Cash and cash equivalents at the beginning of the financial year		782,435	938,118	620,801	744,537
Cash and cash equivalents at the end of the financial year		1,025,266	782,435	811,553	620,801

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

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Reissued consolidated financial report

The previously issued consolidated financial report (dated 3 May 2023) of The Australasian Institute of Mining and Metallurgy for the year ended 31 December 2022 has been withdrawn and is replaced by this consolidated financial report. The revision was necessary, as a result of an omission on the Key Management Personnel Remuneration disclosure. The release of this information does not have any material financial impact on the consolidated financial report as at 31 December 2022.

Refer to note 13 for further information.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Australasian Institute of Mining and Metallurgy ('parent entity') as at 31 December 2022 and the results of all subsidiaries for the year then ended. The Australasian Institute of Mining and Metallurgy and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

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

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

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

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

Rendering of services

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

Interest

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

Other revenue

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

Income tax

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

Current and non-current classification

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

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

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

Cash and cash equivalents

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

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

Trade and other receivables

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

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

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

Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost

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

Property, plant and equipment

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

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

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

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

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

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

Note 1. Significant accounting policies (continued)

Right-of-use assets

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

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

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

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

Trade and other payables

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

Lease liabilities

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

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

Provisions

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

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Fair value measurement

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

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Note 2. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses

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

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

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

Estimation of useful lives of assets

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

Employee benefits provision

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

Lease make good provision

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

Note 3. Other income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Jobkeeper	-	135,450	-	135,450
Sundry income	430,324	357,084	352,463	309,603
Publications	188,365	169,699	187,566	190,436
Service fees	134,205	132,604	134,205	132,604
	<u>752,894</u>	<u>794,837</u>	<u>674,234</u>	<u>768,093</u>

Note 4. Corporate and administrative expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Conference expenses	2,987,203	2,585,980	1,762,233	2,230,999
Consulting expenses	1,471,991	1,647,402	1,490,966	1,561,402
Office administration	1,328,970	1,828,462	1,609,215	1,881,778
Travel expenses	262,212	163,696	331,847	133,521
Group appropriations	-	-	102,097	134,177
Audit and accounting fees	48,131	76,103	48,131	60,631
Utilities/Postage	65,679	52,294	64,242	52,171
Donations, awards and prizes	27,703	40,787	11,114	10,146
Other expenses	129,893	6,600	95,064	94,102
	<u>6,321,782</u>	<u>6,401,324</u>	<u>5,514,909</u>	<u>6,158,927</u>

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 5. Trade and other receivables

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current assets</i>				
Trade receivables	1,427,544	408,019	1,417,822	407,971
Other receivables	91,272	396,755	71,373	343,085
	<u>1,518,816</u>	<u>804,774</u>	<u>1,489,195</u>	<u>751,056</u>

There are no receivables past due and not impaired. (2021: \$ nil)

Note 6. Investments

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current assets</i>				
Crestone investments	10,604,690	12,242,971	10,604,690	12,242,971
Term Deposit	257,805	257,393	257,805	257,393
	<u>10,862,495</u>	<u>12,500,364</u>	<u>10,862,495</u>	<u>12,500,364</u>

Note 7. Right-of-use assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Non-current assets</i>				
Land and buildings - right-of-use	1,862,521	1,142,904	1,862,521	1,142,904
Less: Accumulated depreciation	(1,064,297)	(579,312)	(1,064,297)	(579,312)
	<u>798,224</u>	<u>563,592</u>	<u>798,224</u>	<u>563,592</u>

Additions to the right-of-use assets during the year were \$nil and depreciation charged to profit or loss was \$281,796.

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

Note 8. Other

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current assets</i>				
Prepayments	693,310	453,051	677,681	429,075
Other current assets	7,900	11,802	7,900	11,802
	<u>701,210</u>	<u>464,853</u>	<u>685,581</u>	<u>440,877</u>

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 9. Property, plant and equipment

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Non-current assets</i>				
Furnitures and fittings - at cost	949,607	949,607	949,607	949,607
Less: Accumulated depreciation	(944,699)	(891,923)	(944,699)	(891,923)
	<u>4,908</u>	<u>57,684</u>	<u>4,908</u>	<u>57,684</u>
Computer equipment - at cost	530,236	498,704	530,236	498,704
Less: Accumulated depreciation	(440,036)	(382,247)	(440,036)	(382,247)
	<u>90,200</u>	<u>116,457</u>	<u>90,200</u>	<u>116,457</u>
Office equipment - at cost	58,958	57,067	58,958	57,067
Less: Accumulated depreciation	(51,676)	(48,536)	(51,676)	(48,536)
	<u>7,282</u>	<u>8,531</u>	<u>7,282</u>	<u>8,531</u>
Software - at cost	263,389	263,389	263,389	263,389
Less: Accumulated depreciation	(263,389)	(263,389)	(263,389)	(263,389)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>102,390</u>	<u>182,672</u>	<u>102,390</u>	<u>182,672</u>

Reconciliations

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

	Furniture, Fixtures & Fittings	Office Equipment	Computer Hardware & Software	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 January 2022	57,684	8,531	116,457	182,672
Additions	-	1,891	45,292	47,183
Disposals	-	-	(5,549)	(5,549)
Depreciation expense	(52,776)	(3,140)	(66,000)	(121,916)
Balance at 31 December 2022	<u>4,908</u>	<u>7,282</u>	<u>90,200</u>	<u>102,390</u>

Note 10. Trade and other payables

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current liabilities</i>				
Trade payables	363,667	510,255	363,667	510,262
Loans from branches	-	-	3,138,922	3,132,221
Other payables	915,297	1,069,520	894,696	933,672
	<u>1,278,964</u>	<u>1,579,775</u>	<u>4,397,285</u>	<u>4,576,155</u>

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 11. Lease liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current liabilities</i>				
Lease liability	303,199	284,719	303,199	284,719
<i>Non-current liabilities</i>				
Lease liability	561,129	317,057	561,129	317,057

Note 12. Provisions

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Current liabilities</i>				
Annual leave	485,199	433,746	485,199	433,746
Long service leave	136,966	114,528	136,966	114,528
	622,165	548,274	622,165	548,274
<i>Non-current liabilities</i>				
Long service leave	132,847	38,328	132,847	38,328
Lease make good	117,700	117,700	117,700	117,700
	250,547	156,028	250,547	156,028

Note 13. Key management personnel disclosures

Compensation

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Aggregate compensation	1,700,702	1,632,727	1,700,702	1,632,727

This note has been included in the reissued financial statements as it was previously omitted. Refer to note 1, for details of impact on the financial statements.

Note 14. Remuneration of auditors

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Audit services -</i>				
Audit of the financial statements	55,600	54,000	39,000	37,800

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 15. Contingent liabilities

The consolidated entity has given bank guarantee as at 31 December 2022 of \$186,187 (2021: \$186,187) to their landlord.

Note 16. Related party transactions

Parent entity

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

Key management personnel

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

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Transactions with Board members				
Consulting fees paid to RSC Global Pty Ltd (Rene Sterk is a related party) for AUSIMM online courses	83,751	44,300	83,751	44,300
Consulting fees paid to SRK Consulting (Mark Noppe is a related party) for AUSIMM online courses	-	17,838	-	17,838
Consulting fees paid to CSA Global (Ivy Chen is a related party) for AUSIMM online courses	-	23,500	-	23,500
President's Honorarium - reimbursement of expenses in recognition of time commitment: Dave Clark FAusIMM(CP)	38,000	36,000	38,000	36,000
Service fees received for administration and management services provided by the AusIMM from: The AusIMM Education Endowment Fund	55,200	55,200	55,200	55,200

Receivable from and payable to related parties

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

Loans to/from related parties

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

Board members

- Nicole Brook FAusIMM - President Elect
- Dave Clark FAusIMM (CP) - President
- Chris Carr FAusIMM (CP)
- Katrina Crook MAusIMM (CP)
- John Dunlop FAusIMM (CP)
- Amy Lamb MAusIMM (CP)
- Mark Noppe FAusIMM (CP)
- Rene Sterk FAusIMM (CP)
- Sara Prendergast MAusIMM (retired 9 Feb 2022)

Terms and conditions

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

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

The Australasian Institute of Mining and Metallurgy
Notes to the financial statements
31 December 2022

Note 18. Registered office & business address

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

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

The Australasian Institute of Mining and Metallurgy
Presidents' declaration
31 December 2022

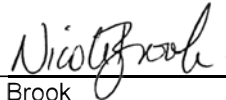
In the Presidents' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Corporations Act 2001 and associated regulations;
- the attached financial statements and notes give a true and fair view of the parent and consolidated entity's financial position as at 31 December 2022 and of their performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the parent entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors



Dave Clark FAusIMM(CP)
President 2022



Nicole Brook
President Elect FAusIMM

5 July 2023

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of The Australasian Institute of Mining and Metallurgy (the Entity and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- i. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – reissued financial report

We draw attention to Note 1 in the financial report which details the reason for the reissuance of the financial statement. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

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

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



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



J. C. Luckins
Director
Melbourne, 5th July 2023