

# **Safety Institute of Australia Ltd t/a Australian Institute of Health and Safety**

**Financial Statements**

**For the Year Ended 30 June 2021**

**Safety Institute of Australia Ltd t/a Australian Institute of Health and Safety**

**Contents**

**For the Year Ended 30 June 2021**

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Directors' Declaration	30
Independent Audit Report	31

## **DIRECTORS' REPORT**

Your directors present their report on the Group for the financial year ended 30 June 2021.

### **Directors**

The names of the directors in office at any time during, or since the end of, the year are:

<b>Director</b>	<b>Appointment Date</b>	<b>Cessation Date</b>
Mrs Hannah Waters	29 August 2017	22 September 2020
Mr Bryce McLaren	29 August 2017	22 September 2020
Mr Martyn Campbell	22 November 2019	22 September 2020
Mr Kym Bills	1 March 2019	19 March 2021
Ms Marissa Dreher	15 September 2015	Current
Mrs Naomi Kemp	29 August 2017	Current
Ms Christine Edwards	24 September 2018	Current
Mr Tim Fleming	24 September 2018	Current
Mr Richard Coleman	5 September 2019	Current
Ms Rene van der Merwe	5 September 2019	Current
Mr Cameron Montgomery	5 September 2019	Current
Ms Celia Antonovsky	22 September 2020	Current
Mr Liam O'Connor	22 September 2020	Current
Mr Nathan Winter	19 March 2021	Current

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

### **Company Secretary**

The name of the Company's secretary in office at any time during, or since the end of, the year was:

<b>Company Secretary</b>	<b>Appointment Date</b>	<b>Cessation Date</b>
Mr Chris Deftereos	20 March 2020	Current

### **Principal Activity**

The principal activity of the Group during the financial year was to perform its function as outlined in the Constitution in the following ways:

1. **Promoting health and safety awareness** through further development of a national policy agenda, and associated activities.
2. **Advancing the science and practice of health and safety** through:
  - Accrediting higher education courses in OHS;
  - Promoting the Global OHS Capability Framework;
  - The provision of a range of member services including regular E-News, Magazine, Journal, and access to Research Database;
  - Facilitation of conferences, seminars, and webinars as part of professional development;
  - Hosting networks; and
  - Providing a mentorship program.
3. **Promoting professional recognition** through Certification of the profession.
4. **Researching and developing health and safety procedures and practices** through maintaining and developing the OHS Body of Knowledge.
5. **Providing other services to support our constitutional objectives** including:
  - Promoting discussion and debate on emerging OHS management concepts and systems; and
  - Promoting evidence-based practice.

**Key Performance Measures:**

We measure our performance through the use of quantitative and qualitative benchmarks set by the Board under its strategic plan and a rolling annual business plan. Performance measures have been set in the business plan, for a series of activities under each of the three focus areas:

1. Cultivating the health and safety Body of Knowledge and building strong development frameworks for practitioners, professionals, and leaders.
2. Providing opportunities to connect, contribute and learn from each other, in both social and professional settings.
3. Promoting the role and value of the profession and achieving greater impact by forging industry connections.
4. Creating a sustainable technical and financial base for future growth through agile, responsive, and efficient operations with diverse income streams.
5. Advocating with courage on policy to improve legislation, regulation, and standards.
6. Improving health and safety knowledge, education, and training within the wider community.

Our work in these areas is monitored through regular reports to the Board by the Chief Executive.

**Details of the Directors**

<b>Director's name:</b>	<b>Mrs Naomi Kemp COHSP</b>
<b>Position held:</b>	Chair
<b>Special responsibilities:</b>	Member Finance, Risk, Audit, Performance and Compliance Committee
<b>Qualification:</b>	Bachelor of Occupational Health and Safety Science
<b>Experience:</b>	<p>Naomi is currently the Managing Director and Company Secretary of Jemmit Pty Ltd trading as Safe Expectations. Naomi has over 15 years OHS experience working across the retail, engineering, mining, transport, and heavy manufacturing industries. Naomi has also served in the public sector at senior advisory levels.</p> <p>She also serves on the industry advisory panel for The University of Queensland OHS Science program, is an Expert Member on the WHS Board and Advisory Board Member of Trieste Global Pty Ltd. Naomi is a member of the Australian Institute of Company Directors.</p>
<b>Board experience:</b>	Director Safety Institute of Australia Ltd August 2017 – current Expert Member, WHS Board2 Queensland Government 2020 – current Advisory Board Member, Trieste Global Pty Ltd 2020 - current Director Mount Isa Sunset Stadium Board 2003 - 2004

<b>Director's name:</b>	<b>Mr Cameron Montgomery FAIHS COHSPProf</b>
<b>Position held:</b>	Deputy Chair
<b>Special responsibilities:</b>	Advisor to the CEO on Industrial Relations/Human Resources issues
<b>Qualification:</b>	<p>Master of Business Administration</p> <p>Graduate Diploma in Occupational Hazard Management (VIOASH Australia)</p> <p>Graduate of the AICD Company Directors Course</p>
<b>Experience:</b>	<p>Cameron has an extensive background with over 20 years of experience in OHS and Injury Management along with HR, Risk Management, Insurance and Corporate Governance. Through his work in the Commonwealth and Local Government sectors in regional Victoria he has developed extensive experience in public administration, construction, arts, health care and tourism industries. As a safety professional, he serves on the Industry Advisory Board for VIOASH at Federation University. In addition, Cameron also serves as a member of the Public Access Agency Reference group for the Office of the Victorian Information Commissioner. Cameron is a Certified Generalist</p>

OHS Professional and Fellow of the Safety Institute of Australia.  
Cameron has been a Member of the SIA Victorian Committee 2005 – 2009, 2010 – present, and was Chair of that Committee 2010 – 2011.

**Board experience:** Director Safety Institute of Australia Ltd September 2019 - current  
Director Safety Institute of Australia 2008 – 2009, 2012 – 28 February 2019  
Chair Ballarat Connected Communities 2018 – current

**Director's name:** **Ms Marissa Dreher**

**Position held:** Director

**Special responsibilities:** Member Finance, Risk, Audit, Performance and Compliance Committee

**Qualification:** Bachelor of Laws (Honours)  
Bachelor of Music

**Experience:** Marissa has over 17 years' experience as an occupational, health and safety lawyer. She worked in the Herbert Smith Freehills OHS legal team in Melbourne for ten years before starting her own boutique legal firm in 2013. In October 2020, Marissa joined the national OHS legal team at Seyfarth Shaw and is currently based in Melbourne.

Marissa has acted for local, national, and international companies, at both state and federal levels and across a wide range of industry sectors, including manufacturing, stevedoring, construction, oil and gas, mining, utilities, state and local government, rail, aviation, transport and logistics, and healthcare.

She is a member of the Law Institute of Victoria.

**Board experience:** Director Safety Institute of Australia Ltd September 2015 – current

**Director's name:** **Ms Christine Edwards FAIHS**

**Position held:** Director

**Special responsibilities:** Not Applicable

**Qualification:** Bachelor of Applied Science (Environmental Health)  
Master of Work Health & Safety

**Experience:** Christine has over 20 years' experience in work health & safety, working across a wide range of industries including Health, Construction, Logistics, Rail and Electricity. Christine has expertise in governance & risk management, strategic planning and implementation, leadership & team development, culture change and project management. She also serves as Deputy Chair of the AIHS Certification Governance Committee and as an active member of the AIHS Women in Health & Safety (WISH) Committee.

**Board experience:** Director Safety Institute of Australia Ltd September 2018 – current

**Director's name:** **Mr Tim Fleming**

**Position held:** Director

**Special responsibilities:** Member Finance, Risk, Audit, Performance and Compliance Committee

**Qualification:** Bachelor Science  
Grad Cert. OHS Management

**Experience:** Tim has 29 years' experience working in construction, mining and exploration and emergency services with 19 years directly in

workplace health and safety. Tim worked as a geologist before moving into health and safety and has since held several senior and executive safety leadership positions within large construction, engineering, and client organisations. Tim has a demonstrated track record of working with senior executives, industry leadership, clients, and regulators. He has extensive experience in delivering safety strategies and programs, risk management, leadership development, WHS related communication programs and supporting the delivery of large, complex, multi-disciplinary projects.

**Board experience:** Director Safety Institute of Australia Ltd September 2018 – current

**Director's name:** **Richard Coleman**

**Position held:** Director

**Qualification:** BA (Industrial Relations & Politics) MOHS

**Experience:** Richard has more than 25 years' experience in health, safety, and executive leadership roles across multiple industries. Richard is currently the General Manager HSES for Laing O'Rourke.

**Board experience:** Director Safety Institute of Australia Ltd September 2019 – current

Board Chair Reef Check Australia 2018 – current

**Director's name:** **Rene van der Merwe**

**Position held:** Director

**Qualification:** BSc Hons Chemistry, Diploma Project Management, Postgraduate in Safety

**Experience:** Rene has 20+ years in Quality, Safety and Environment.

**Board experience:** Director Safety Institute of Australia Ltd September 2019 – current

**Director's name:** **Celia Antonovsky**

**Position held:** Director

**Special responsibilities:** Chair of the Membership Committee  
WA Branch Chair  
Emerging Safety Leaders Committee

**Qualification:** Bachelor of Psychology (Murdoch University), Master of Occupational Health and Safety (Curtin University), Diploma Quality Auditing, Role of NFP Board Chair (AICD)

**Experience:** More than ten years' experience in health and safety roles across a number of high-risk sectors including oil and gas, mining, construction, rail, and transport.

Five years' experience in commercial roles including contract management, procurement, recruitment, and business improvement.

Four years' experience volunteering with WA Branch of the AIHS in various capacities including Branch Secretary, Young Safety Professionals Lead and Branch Chair (current).

**Board experience:** Director Safety Institute of Australia Ltd September 2020 – current  
Deputy Chair TradeUP Australia 2014 – 2017

---

<b>Director's name:</b>	<b>Liam O'Connor</b>
<b>Position held:</b>	Director
<b>Special responsibilities:</b>	AIHS Finance, Risk, Audit, Performance and Compliance Committee Member – December 2020 to current. AIHS OHS Professional Editorial Board – February 2021 to current. AIHS WA Branch Deputy Chair – December 2019 to current. AIHS WA Branch Committee Member – January 2021 to current.
<b>Qualifications</b>	Postgraduate Diploma, <i>International Business Law</i> (University of Sydney, New South Wales, Australia). Postgraduate Diploma, <i>International Law</i> (University of Sydney, New South Wales, Australia). Postgraduate Certificate, <i>Business</i> (University of Western Australia, Western Australia, Australia). Postgraduate Certificate, <i>Japanese Law</i> (Ritsumeikan University, Kyoto, Japan). Postgraduate Certificate, <i>Occupational Health and Safety</i> (Edith Cowan University, Western Australia, Australia). Postgraduate Certificate, <i>Professional Legal Studies</i> (Griffith University, Queensland, Australia) Postgraduate Certificate, <i>Death Investigation</i> (University of North Dakota, USA).
<b>Experience</b>	Liam has held national and group manager HSEQ positions, working across a range of industries within both ASX-listed and privately held Australian companies.
<b>Board experience:</b>	Director Safety Institute of Australia Ltd September 2020 - current Director of Directions Disability Support Services – March 2019 – May 2021. Director and Vice-Chair of Nascha Inc – January 2016 - current. Director and Vice-Chair of Valued Independent People – October 2014 to January 2017.
<b>Director's Name:</b>	<b>Mr Nathan Winter FAIHS ChOHSP</b>
<b>Position held:</b>	Chair of College of Fellows Member of Finance, Risk, Audit Performance and Compliance Committee
<b>Special responsibilities:</b>	AIHS representative to the International Network of Safety and Health Professional Organisations (INSHPO)
<b>Qualification:</b>	Bachelor of Environmental Toxicology Masters of Business Administration (Accounting) Graduate Diploma of Occupational Health & Safety Graduate of the Australian Institute of Company Directors, GAICD
<b>Experience:</b>	With a career spanning more than 18 years, Nathan has held roles as a director and senior management executive in Health & Safety, Environment, Risk and Quality, across the Manufacturing, Mining, Oil and Gas, Services and Utilities industries.  Nathan currently runs a Management Consultancy Nathan Winter & Associates that specialises in providing Governance, Risk Management, Occupational Health & Safety, Quality & Environmental Advisory and Assurance Services. From 2012 to 2020 he has led a team of Risk, Audit and Quality professionals in his role with the Ausdrill Group and from 2008 to 2012 he was the South Pacific Occupational Health Safety

	& Environment Manager for Cummins. Nathan is a Graduate of the Australian Institute of Company Directors.
<b>Board experience:</b>	Deputy Chair Safety Institute of Australia Ltd 2014 - 2018 Director Safety Institute of Australia Ltd 2011 – 2019, 2021- Present President Elect, INSHPO 2019 President INSHPO 2020 Immediate Past President INSHPO 2021
<b>Company Secretary's name:</b>	<b>Mr Chris Deftereos</b>
<b>Position held:</b>	Company Secretary
<b>Special responsibilities:</b>	Company Secretary
<b>Qualification:</b>	Master of Industrial Relations and Human Resource Management, University of Sydney (1997) Bachelor of Commerce, La Trobe University (1995) Diploma of Risk Management and Business Continuity (2020) Certificate IV in Assessment and Workplace Training (2001) Certificate IV in Public Administration (1998)
<b>Experience:</b>	Chris has over 25 years' experience working in policy, governance, risk, industrial relations, and human resource management roles across the state and Commonwealth public sectors, not for profit and community organisations and tertiary education. Chris is a Fellow of the Governance Institute of Australia and a member of the Risk Management Institute of Australasia.  Since March 2021, Chris has worked as the Risk and Compliance Officer of the Great Barrier Reef Foundation. In this role, Chris promotes and contributes to the improvement of key organisational risk and compliance processes and supports the Executive and committees of the Board.
<b>Board experience:</b>	Company Secretary, Safety Institute of Australia Ltd, March 2020 - current  Director, Ondru Limited, June 2014 – May 2015
<b>Director's name:</b>	<b>Mrs Hannah Kate Waters</b>
<b>Position held:</b>	Director
<b>Qualification:</b>	Bachelor Health Science Human Biology Bachelor Health Science Traditional Chinese Medicine Master of Business Graduate Diploma in OHS Graduate Diploma Exercise Science Member Institute Management and Leadership
<b>Experience:</b>	Hannah has a proven track record of delivering organisational growth and commercial success within complex environments. She has extensive risk, leadership, strategy, and HSEQ management experience that spans across the engineering, mining, construction, and utilities sectors.  Hannah's current Vice President position with JACOBS sees her providing strategic guidance to senior personnel, developing leading strategic programs delivering continuous improvement and enhanced performance outcomes.
<b>Board experience:</b>	Director Safety Institute of Australia Ltd 29 August 2017 to 22 September 2020



Director – Triathlon Western Australia  
Director – Headache and Migraine WA  
Committee member – Rottneest Channel Swim (Risk Management Portfolio)

**Director's name:** **Mr Bryce McLaren FAIHS ChOHSP**  
**Position held:** Director  
**Special responsibilities:** Member Certification Governance Committee  
**Qualification:** Master of Business Administration  
Bachelor of Health Science – Environmental Health  
Bachelor of Applied Science – Occupational Health & Safety  
**Experience:** Bryce is an experienced HSE leader who holds Chartered OHS Professional certification, business qualifications and extensive experience supporting both heavy industry and engineering operational and project delivery leadership teams to deliver successful business outcomes. He has worked within multinational companies, ASX top 20 and government business enterprises across a wide range of industry sectors including oil and gas, rail, high risk construction, health, and service industries.  
**Board experience:** Director Safety Institute of Australia Ltd August 29 August 2017 – 22 September 2020  
Director Safety Institute of Australia since October 2013 – September 15

**Director's name:** **Martyn Campbell FAIHS ChOHSP**  
**Position held:** Director  
**Qualification:** Masters in OHS Management  
Master in Law  
Bachelor of Laws (Hons)  
**Experience:** Martyn has 30 years' experience working in regulatory compliance and investigation at senior executive level in the UK and Australia. Initially a senior detective in the UK police working on national homicide training and development, he later qualified in law specialising in the field of regulatory compliance and risk in health and safety, working in Papua New Guinea, Indonesia, Brunei, Malaysia, Hong Kong, Kuala Lumpur, Fiji, and Singapore.  
Martyn has an Honours Degree in Law from the University of Newcastle, UK, a Masters in Law and a Masters in Occupational Health & Safety from Adelaide University.  
He is a Chartered OHS Professional and Fellow with the Australian Institute of Health & Safety and a Certified Compliance Professional with the Australasian Governance & Risk Institute. He is also an accredited Executive Coach.  
**Board experience:** Director Safety Institute of Australia Ltd 22 November 2019 – 22 September 2020  
Board Member, Safe Work Australia (representing South Australia) – 2017 to current  
Chair, Heads of Work Safe Authorities – 2017 to current  
Advisory Board Member, University of SA Centre for Workplace Excellence – 2018 to current

<b>Director's name:</b>	<b>Kym Bills FAIHS</b>
<b>Position held:</b>	Director, ex-officio member
<b>Special responsibilities:</b>	Chair, College of Fellows (until 19 March 2021)
<b>Qualifications:</b>	MSc, MMin, BLitt, BEc, BA (Hons I), FAIHS, FAICD, FCILT, FAIE, FAIM
<b>Experience:</b>	Kym trained as a diplomat and first managed safety professionals in 1994 when he led the Australian Government Maritime Division in Canberra. He was foundation head of the Australian Transport Safety Bureau from 1999 to 2009. In addition to transport safety, he has worked on petroleum and mine safety and on regulatory reform and national WHS legislative policy. Kym is a graduate of the Australian Institute of Company Directors and has been an AICD fellow since 1993.
<b>Board experience:</b>	Director (ex-officio) Safety Institute of Australia Ltd 1 March 2019 – 19 March 2021. Former Chair of the SIA WA Branch and current Chair of the AIHS SA Branch.  Kym's board service includes AMSA, NOPSEMA, ANL Ltd, University of Adelaide Council, CGGS Ltd, and St Mark's National Theological Centre. He has been a Chair of the National Road Safety Strategy Panel and of the International Transportation Safety Association. From 2011-2018 he was employed by the CSIRO in Perth as CEO of the WA:ERA research joint venture and was ex officio on its board and Director of the National Resource Sciences Precinct and Chair of the Australian Centre for Natural Gas Management.

#### **Meetings of the Directors**

The table below provides details of the number of meetings of board directors held and the attendance by each of director:

<b>Director</b>	<b>Number of meetings eligible to attend</b>	<b>Number of meetings attended to 30 June 2021</b>
Ms Celia Antonovsky	5	4
Mr Kym Bills	4	4
Mr Martyn Campbell	1	1
Mr Richard Coleman	6	5
Ms Marissa Dreher	6	5
Ms Christine Edwards	6	5
Mr Tim Fleming	6	5
Ms Naomi Kemp	6	6
Mr Bryce McLaren	1	0
Mr Cameron Montgomery	6	6
Mr Liam O'Connor	5	5
Ms Rene Van der Merwe	6	5
Mr Nathan Winter	2	2
<b>Company Secretary</b>		
Mr Chris Deftereos	6	5

**Indemnification of Officer or Auditor**

The Company has paid an annual premium to insure the Directors and Officers against liabilities incurred in their respective capacities. Under the policy, details of the premium are confidential.

**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

**Contributions on winding up**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. At 30 June 2021 the total amount that members of the company are liable to contribute if the Company is wound up is \$39,630.00.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under Subsection 60-40 of the *Australian Charities and Not-for-Profit Commission Act 2012* as set out on page 10 of this report.

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



---

Naomi Kemp  
Chair



---

Cameron Montgomery  
Deputy Chair

Dated this 11<sup>th</sup> day of August 2021.

**Safety Institute of Australia Limited t/a Australian Institute of Health and Safety**  
**ABN 82 151 339 329**

**Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Safety Institute of Australia Limited t/a Australian Institute of Health and Safety**

As lead audit partner for the audit of the financial statements of Safety Institute of Australia Limited t/a Australian Institute of Health and Safety for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



**Nexia Melbourne Audit Pty Ltd  
Melbourne**



**Andrew S. Wehrens  
Director**

**Dated: this 11th day of August 2021**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
Revenue	4	1,722,430	1,821,365
Other income	4	3,690	13,497
Accreditation expenses		(42,319)	(35,603)
Accounting and audit expenses		(17,774)	(16,361)
Administration expenses		(126,831)	(206,955)
Advertising and marketing expenses		(112,752)	(122,642)
Body of Knowledge program expenses		(59,383)	(94,282)
Certification expenses		(24,924)	(23,634)
Conference expenses		(40,554)	(21,947)
Consultant and legal expenses		(13,230)	(7,855)
Depreciation and amortisation expense		(62,719)	(86,867)
Employee benefits expense		(851,526)	(777,733)
Occupancy expenses		(26,010)	(26,138)
Event expenses		(214,995)	(194,168)
Postage, printing and stationery expenses		(16,439)	(13,154)
Telecommunication expenses		(52,144)	(29,686)
Travel and accommodation expenses		(90)	(36,981)
Other expenses		(71,905)	(35,734)
Finance expenses		(2,119)	(2,996)
<b>(Deficit) / surplus before income tax</b>		<b>(9,594)</b>	102,126
Income tax expense	2(b)	-	-
<b>(Deficit) / surplus for the year</b>		<b>(9,594)</b>	102,126
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(9,594)</b>	102,126

## Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	753,131	757,415
Trade and other receivables	7	19,461	30,634
Other financial assets	8	719,486	716,111
Other assets	9	96,973	80,701
TOTAL CURRENT ASSETS		<u>1,589,051</u>	<u>1,584,861</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	35,275	14,578
Right-of-use assets	11	77,021	30,635
TOTAL NON-CURRENT ASSETS		<u>112,296</u>	<u>45,213</u>
TOTAL ASSETS		<u>1,701,347</u>	<u>1,630,074</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	135,220	131,350
Lease liabilities	11	47,925	31,637
Employee benefits	14	111,425	71,721
Other financial liabilities	13	463,355	459,326
TOTAL CURRENT LIABILITIES		<u>757,925</u>	<u>694,034</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	30,122	-
Employee benefits	14	13,768	26,914
TOTAL NON-CURRENT LIABILITIES		<u>43,890</u>	<u>26,914</u>
TOTAL LIABILITIES		<u>801,815</u>	<u>720,948</u>
NET ASSETS		<u>899,532</u>	<u>909,126</u>
<b>EQUITY</b>			
Retained earnings		<u>899,532</u>	<u>909,126</u>
TOTAL EQUITY		<u>899,532</u>	<u>909,126</u>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2020</b>	909,126	909,126
Deficit for the year	(9,594)	(9,594)
<b>Balance at 30 June 2021</b>	<u>899,532</u>	<u>899,532</u>

2020

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2019</b>	807,000	807,000
Surplus for the year	102,126	102,126
<b>Balance at 30 June 2020</b>	<u>909,126</u>	<u>909,126</u>

**Statement of Cash Flows**  
For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Membership and partnership fees received	1,013,531	1,010,214
Conference and event income received	458,345	495,403
Receipts from other income	265,756	437,155
Payments to suppliers and employees	(1,656,719)	(1,737,677)
Interest received	315	13,497
Lease liability interest	(2,119)	(2,996)
Net cash provided by / (used in) operating activities	19 <u>79,109</u>	<u>215,596</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net proceeds from / (invested) in financial assets	-	(11,876)
Purchase of property, plant and equipment	(32,506)	(8,814)
Net cash provided by / (used in) investing activities	<u>(32,506)</u>	<u>(20,690)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of finance lease liabilities	(50,887)	(51,516)
Net cash provided by / (used in) financing activities	<u>(50,887)</u>	<u>(51,516)</u>
Net increase / (decrease) in cash and cash equivalents held	(4,284)	143,390
Cash and cash equivalents at beginning of year	757,415	614,025
Cash and cash equivalents at end of financial year	6 <u><u>753,131</u></u>	<u><u>757,415</u></u>



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2021**

The financial report covers Safety Institute of Australia Ltd t/a Australian Institute of Health and Safety as an individual entity. Safety Institute of Australia Ltd t/a Australian Institute of Health and Safety is a not-for-profit Company, registered and domiciled in Australia.

### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

### **2 Summary of Significant Accounting Policies**

#### **(a) Revenue and other income**

##### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

##### **Membership revenue**

The performance obligation for membership revenue is deemed to be satisfied over the period of membership and revenue from membership fees received is recognised on a straight-line basis over the period of membership.

Any amounts received in advance is recognised as income in advance until the period of membership has been provided to the member.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Specific revenue streams

##### Revenue from events and conferences

Revenue for events and conferences is recognised at a point in time, being once the event or conference occurs and the performance obligation to provide the event or conference has been satisfied.

Revenue received in advance for events or conferences which are yet to occur are recorded as income in advance.

##### Government stimulus

The Company has received Government stimulus revenue by way of Jobkeeper payments and the Cash Flow Boost. Revenue is recognised at a point in time, being when the Company has satisfied the criteria to receive the revenue, this is recorded on an accrual basis. Government stimulus revenue is measured at the gross amount and is not netted against corresponding expenses incurred by the Company.

##### Other income

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

#### (b) Income Tax

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

#### (c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

#### Plant and equipment

Plant and equipment are measured using the cost model.

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture and Fittings	10% - 75%
Computer Equipment	50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (e) Financial instruments

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

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

#### Financial assets

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

#### Classification

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

- amortised cost
- fair value through profit or loss - FVTPL

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

##### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Company's financial assets measured at FVTPL comprise derivatives [insert details of other financial assets carried at FVTPL] in the statement of financial position.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

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

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

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

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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

##### *Trade receivables*

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

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

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

##### *Other financial assets measured at amortised cost*

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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial liabilities

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

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### (f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### (g) Intangible assets

##### Software

Software costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit.

#### (h) Cash and cash equivalents

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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (i) Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### (j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (k) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

#### **Key estimates - useful life of assets**

The Company determines the estimated useful lives and related depreciation and amortisation charges for its plant, equipment and 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.

#### **Key judgments - employee benefits**

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at 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.



## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 4 Revenue and Other Income

	2021	2020
	\$	\$
Revenue from operating activities		
- Membership revenue	760,469	778,075
- Corporate partnership and membership fees	199,408	267,550
- Conference revenue	106,300	147,209
- Event revenue	340,872	303,076
- Publication and advertising revenue	18,774	27,723
	<u>1,425,823</u>	<u>1,523,633</u>
Other revenue		
- Accreditation board & BoK revenue	59,827	115,857
- Certification revenue	39,181	58,381
- Project revenue	49,739	695
- Sundry revenue	360	299
- Jobkeeper (Australian Taxation Office)	90,000	60,000
- Government stimulus (Australia Taxation Office)	37,500	62,500
- Business support fund (Victorian Government - Department of Jobs, Precincts and Regions)	20,000	-
	<u>296,607</u>	<u>297,732</u>
<b>Total Revenue</b>	<u><u>1,722,430</u></u>	<u><u>1,821,365</u></u>
Other Income		
- Interest income	3,690	13,497
Total Revenue and Other Income	<u><u>1,726,120</u></u>	<u><u>1,834,862</u></u>

### 5 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense	851,527	777,732
Depreciation and amortisation expenses	62,719	86,867

### 6 Cash and Cash Equivalents

Cash on hand	26	227
Bank balances	753,105	757,188
	<u><u>753,131</u></u>	<u><u>757,415</u></u>

**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**7 Trade and other receivables**

	2021	2020
	\$	\$
CURRENT		
Trade receivables	19,336	7,874
Other receivables	125	22,760
	<u>19,461</u>	<u>30,634</u>

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2021 is determined as follows, the expected credit losses incorporate forward looking information.

30 June 2021	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Gross carrying amount (\$)	16,587	1,499	1,375	-	19,461

30 June 2020	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Gross carrying amount (\$)	27,554	-	-	3,080	30,634

Trade and other receivables are unsecured and generally on 14 day terms. An allowance for expected credit loss is recognised when there is objective evidence than an individual trade or other receivable is impaired. As at 30 June 2021 the Company assessed all receivables to be recoverable.

**8 Other Financial Assets**

	2021	2020
	\$	\$
CURRENT		
Term deposits	719,486	716,111
	<u>719,486</u>	<u>716,111</u>

**9 Other Assets**

CURRENT		
Prepayments	89,173	72,901
Rental Bond	7,800	7,800
	<u>96,973</u>	<u>80,701</u>

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 10 Property, plant and equipment

	2021	2020
	\$	\$
Furniture, fixtures and fittings		
At cost	27,890	27,028
Accumulated depreciation	(21,437)	(19,785)
<b>Total furniture, fixtures and fittings</b>	<b>6,453</b>	<b>7,243</b>
Computer equipment		
At cost	25,489	16,510
Accumulated depreciation	(14,835)	(9,175)
<b>Total computer equipment</b>	<b>10,654</b>	<b>7,335</b>
Computer software		
At cost	22,663	-
Accumulated depreciation	(4,495)	-
<b>Total computer software</b>	<b>18,168</b>	<b>-</b>
<b>Total property, plant and equipment</b>	<b>35,275</b>	<b>14,578</b>

#### (a) Movements in Carrying Amounts

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

	Furniture and Fittings	Computer Equipment	Computer Software	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2021</b>				
Balance at the beginning of year	7,243	7,335	-	14,578
Additions	862	8,986	22,663	32,511
Depreciation expense	(1,652)	(5,667)	(4,495)	(11,814)
<b>Balance at the end of the year</b>	<b>6,453</b>	<b>10,654</b>	<b>18,168</b>	<b>35,275</b>

**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**11 Leases**

**Right-of-use assets**

	<b>Buildings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2021</b>		
Balance at beginning of year	30,635	30,635
Additions to right-of-use assets	97,290	97,290
Amortisation charge	<u>(50,904)</u>	<u>(50,904)</u>
<b>Balance at end of year</b>	<b><u>77,021</u></b>	<b><u>77,021</u></b>
	<b>Buildings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2020</b>		
Balance at beginning of year	83,153	83,153
Amortisation charge	<u>(52,518)</u>	<u>(52,518)</u>
<b>Balance at end of year</b>	<b><u>30,635</u></b>	<b><u>30,635</u></b>

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2021</b>					
Lease liabilities	50,833	35,000	-	85,833	78,047
<b>2020</b>					
Lease liabilities	31,637	-	-	31,637	31,637

**Extension options**

The Company leases a building for their corporate office, the lease is 2 years and includes a renewal option to allow the Company to renew for an additional term. The rental is subject to a fixed increase of \$2,500 on its second year.

**Notes to the Financial Statements**  
For the Year Ended 30 June 2021

**12 Trade and Other Payables**

	2021	2020
	\$	\$
CURRENT		
Trade payables	56,848	39,843
GST payable	35,627	37,218
Employee benefits	42,745	54,289
	<u>135,220</u>	<u>131,350</u>

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

**13 Other Financial Liabilities**

CURRENT		
Membership and partnership revenue received in advance	351,551	402,273
Other revenue received in advance	111,804	57,053
	<u>463,355</u>	<u>459,326</u>

**14 Employee Benefits**

Current liabilities		
Long service leave	37,957	11,265
Annual leave	73,468	60,456
	<u>111,425</u>	<u>71,721</u>
Non-current liabilities		
Long service leave	13,768	26,914
	<u>13,768</u>	<u>26,914</u>

**15 Members' Guarantee**

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 3,920 (2020: 3,800).

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 16 Key Management Personnel Remuneration

Any person(s) having authority or responsibility for planning and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that entity is considered key management personnel (KMP). The total remuneration paid to key management personnel of the Company is \$ 240,773 (2020: \$ 251,348).

### 17 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

### 18 Related Parties

In 2019 the Company entered into an agreement with Work Cover Qld & Kitney OHS that has continued into the 2020/2021 financial year and beyond. During the year the Company had related party transactions with Jo Kitney, Chair of the AIHS Certification committee and also is a Director of Kitney OHS.

The body of work to be undertaken is based on establishing programs for Qld employers insured through WCQ and registration criteria/standards for OHS consultants and other related matters. Under this body of work, the Company was the primary contractor and received \$45,625 in the financial year for the project, of which \$40,805 was paid to Kitney OHS for the consultancy work undertaken in accordance with the WCQ agreement.

### 19 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of (Deficit) / Surplus for the year to net cash provided by operating activities:

	2021	2020
	\$	\$
(Deficit) / surplus for the year	(9,594)	102,126
Non-cash flows in (deficit) / surplus:		
- depreciation and amortisation	62,720	86,867
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	11,173	39,102
- (increase) / decrease in other assets	(16,272)	(33,555)
- (increase) / decrease in financial assets	(3,375)	-
- increase / (decrease) in trade and other payables	3,870	(36,147)
- (increase) / decrease in other liabilities	4,029	4,497
- increase / (decrease) in provisions	26,558	52,706
Net cash provided by operating activities	<u>79,109</u>	<u>215,596</u>

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 20 Financial Risk Management

The Company's financial instruments consists mainly of deposits with banks, short-term deposits and accounts receivable and payable. The totals for each category of financial instrument, measures in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

	Note	2021 \$	2020 \$
<b>Financial assets</b>			
Cash and cash equivalents	6	753,132	757,415
Trade and other receivables	7	19,461	30,634
Other financial assets	8	719,486	716,111
<b>Total financial assets</b>		<b>1,492,079</b>	<b>1,504,160</b>
<b>Financial liabilities</b>			
Trade and other payables	12	135,221	94,132
Lease liabilities	11	78,047	31,637
<b>Total financial liabilities</b>		<b>213,268</b>	<b>125,769</b>

### 21 Events after the end of the Reporting Period

The financial report was authorised for issue on 20 August 2021 by those charged with governance.

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

### 22 Statutory Information

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

Unit 2, 217-219 Mickleham Road  
GLADSTONE PARK VIC 3043

**Safety Institute of Australia Ltd t/a Australian Institute of Health and Safety**

**Directors' Declaration**

In accordance with a resolution by the Directors of Safety Institute of Australia Ltd t/a Australian Institute of Health and Safety, the directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 11 to 29, are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profit Commission Act 2012*.



Director .....



Director .....

Dated this 11 th day of August 2021.



## **Independent Auditor's Report To the Members of Safety Institute of Australia Limited t/a Australian Institute of Health and Safety**

### **Report on the Audit of the Financial Report**

#### ***Opinion***

We have audited the financial report, being a special purpose financial report, of Safety Institute of Australia Limited t/a Australian Institute of Health and Safety (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Safety Institute of Australia Limited t/a Australian Institute of Health and Safety is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

#### ***Basis for opinion***

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### ***Emphasis of matter regarding basis of accounting***

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### ***Directors' responsibility 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 and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the members. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**Independent Auditor's Report  
To the Members of Safety Institute of Australia Limited t/a Australian  
Institute of Health and Safety**

**Report on the Audit of the Financial Report**

***Auditor's responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Nexia Melbourne Audit Pty Ltd  
Melbourne**



**Andrew S. Wehrens  
Director**

Dated this 11th day of August 2021