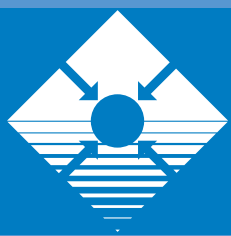




Annual Report 2005

Australian Institute of
Project Management



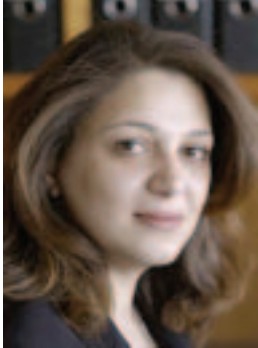


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National President's Report



WELCOME TO THE AIPM 2005 REPORT

The 2005 Annual Report identifies the continued development of our institute. As the project management practitioner's organisation, the AIPM has a charter to further the profession and gain recognition for project managers, raise the awareness of, and contribute to professional standards in project management.

The objectives set for 2004/05 were focused on building capacity and capability of our national infrastructure and raising the awareness of project management in Australia to ensure that we maximise benefits to our members through the funds made available.

MEMBERSHIP

AIPM reached the 5,000 members plus milestone in the last few months, a 39 per cent increase last year alone, assisted by the significant increase in corporate membership, now 116, a 38 per cent increase last year. RegPM awards have also reached an all time high of just below 3,000 with a 52 per cent increase last year, and the Project Managed Organisation Award has been awarded to about 13 organisations.

FINANCIAL HEALTH

It is pleasing to report that the institute has significantly increased its financial health with annual turnover (revenue) doubling to just over \$2 million in the last couple of years.

Our total increase in equity (profit) and net assets have also seen a healthy increase, and our cash reserves are substantial enough to allow us to invest in staff, marketing, systems, products and events that will allow us to grow further into the future.

NATIONAL PROFILE

It is gratifying to see that industry recognition of AIPM products is finally flourishing after many years of hard work by what is essentially a volunteer organisation.

Many volunteer hours have been put into developing our suite of products with the goal of these becoming helpful tools for practicing project managers and their organisations.

I can proudly say that after all those years of hard work, AIPM has started to achieve that goal. The interest in our Project Managed Organisation Award is growing significantly, and organisations from practically all industries are recognising it is a key tool in development of their project management capability.

The RegPM program has also taken off mainly in the defence industry through a strategic partnership with the Defence Materiel Organisation and a number of other defence industry contractors. The AIPM played a key role in the development, review and industry consultation for the revised National Competency Standards for Project Management, in conjunction with Business Services Training Australia.

Additionally, a close relationship with a number of universities and TAFE institutes was developed to enhance the ongoing development, adoption and application of modern project management practices, and to assist in development of project management courses and centres for project management studies.

THE FUTURE

The AIPM has achieved significant milestones in its history by reaching a membership size and level of recognition that will truly enable the institute to become the main voice representing the project management profession in Australia.

Dr Neveen Moussa
President



National Councillors' Report

Your directors, referred to throughout this report as National Councillors, present their report on the company for the financial year ended 30 June 2005.

NATIONAL COUNCILLORS

The name of the National Councillors in office at any time during or since the end of the year are:

Executive:

President:	Dr Neveen Moussa <i>Commenced 11 October 2003</i>	
Past President:	Colin Dobie <i>Commenced 11 October 2003</i>	
Vice President:	Granville May <i>Commenced 11 October 2003</i>	
Secretary:	Dr David Dombkins <i>Commenced 11 December 2003</i>	
Treasurer:	Ray Abé <i>Retired 29 January 2005</i> Stuart Hughson <i>Commenced 9 March 2005</i>	Jeroen Bolluijt <i>Commenced January 30 2005</i> <i>Resigned 9 March 2005</i>

Chapter Presidents:

Northern Territory:	Phil Jennings <i>Commenced 11 October 2003</i> <i>Retired 14 May 2005</i>	Craig Forster <i>Commenced 14 May 2005</i>
Queensland:	Darryl Gomersall <i>Retired 11 October 2004</i>	Alan Tupicoff <i>Commenced 11 October 2004</i>
New South Wales:	Justine Mercer-Moore <i>Commenced 23 September 2003</i>	
ACT:	Paul Black <i>Commenced 11 October 2003</i>	
Victoria:	Heinz Haselroither <i>Commenced 11 October 2003</i> <i>Retired 11 October 2004</i>	William Young <i>Commenced 11 October 2004</i>
South Australia:	Stephen Beaty <i>Commenced 2 June 2004</i>	
Western Australia:	David Bacarinni <i>Commenced 15 March 2005</i>	
Tasmania:	Stuart Hughson <i>Commenced 14 October 2001</i>	

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were:

- Award and recognition programs acknowledging excellence within industry;
- Promotion of the profession of Project Management both nationally and internationally through conferences, seminars, forums and related educational functions;
- Certification Programs for Project Managers, the RegPM®;
- Assessing opportunities to grow the membership of the AIPM;
- Publications including the quarterly journal, newsletters, reports, etc; and
- Enhancing the Information Resource Centre.

There were no significant changes in the nature of company's principal activities during the financial year.



OPERATING RESULTS

The profit of the company after providing for income tax amounted to \$150,409 compared to a profit of \$89,698 in 2003 – 2004. The Institute is exempt from paying income tax.

DIVIDENDS PAID OR RECOMMENDED

The company's Memorandum of Association prohibits the distribution of dividends.

REVIEW OF OPERATIONS

The National Councillors continued to operate the company in the best interest of the members.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the financial year.

AFTER BALANCE DATE EVENTS

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.

FUTURE DEVELOPMENTS

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company. The AIPM expects strong growth in membership in 2006, particularly in the area of our certified membership. We are undertaking a governance review with focus on the constitution.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

MEETINGS OF NATIONAL COUNCILLORS

During the financial year, five meetings of National Councillors were held. Attendances by each National Councillor during the year were:

	Number eligible to attend	Number attended
Neveen Moussa	4	4
Colin Dobie	4	2
Granville May	4	3
Ray Abé	3	3
David Dombkins	4	2
Paul Black	4	2
Justine Mercer-Moore	4	4
Phil Jennings	3	3
Darryl Gomersall	1	1
Stephen Beaty	4	2
Stuart Hughson	4	3
Heinz Haselroither	1	1



David Baccharini	4	4
William Young	3	3
Alan Tupicoff	3	3
Craig Forster	1	1
Jeroen Bolluijt	1	1

The Council met four times during the financial year, three meetings being "face-to-face", and one being by teleconferencing.

Peter Shears is currently the Chief Executive Officer appointed in April 2004.

COUNCILLORS' BENEFITS

No Councillor has received, or become entitled to receive, a benefit during or since the end of the financial year. No company, controlled entity or body corporate directly connected to any Councillor has received or become entitled to receive a benefit from the Institute.

The Executive Director received normal benefits as an employee which is disclosed in Notes to the Financial Statements for the Year Ended 30 June 2005 at 5a

Indemnifying Officers or Auditor

The company has paid premiums to insure the National Councillors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than wilful breach of duty in relation to the company. It is a condition of the insurance contract that the amount of the premium is not disclosed.

Proceedings on Behalf of 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 year.

Signed in accordance with a resolution of the Board of National Councillors:

Councillor: Stuart Hughson

Dated this 15th day of September 2005.



RSM Bird Cameron Partners

Chartered Accountants

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN INSTITUTE OF PROJECT MANAGEMENT LIMITED

Scope

We have audited the financial report of the Australian Institute of Project Management Limited for the financial year ended 30 June 2005, comprising the directors' declaration, statement of financial performance, statement of financial position, statement of cash flows and notes to the financial statements.

The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the Australian Institute of Project Management Limited is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2005 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.


RSM Bird Cameron Partners
Sydney, New South Wales


H R Moll
Partner

Dated this 21 day of September 2005

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Liability is limited by the Accountants'
Schemes pursuant to the NSW
Professional Standards Act 1994

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 665 185 036

RSM Bird Cameron Partners is an
independent member firm of RSM
International, an affiliation of independent
accounting and consulting firms.



Statement of Financial Performance

For the year ended 30 June 2005

	Note	2005 \$	2004 \$
Revenues from ordinary activities	2	2,044,573	1,360,893
Audit Fees	3	(17,250)	(8,000)
AGM expenses		(170)	(19,968)
Bank charges		(21,598)	(19,975)
Communications expenses		(24,649)	(16,768)
Depreciation and amortisation expenses	3	(32,466)	(36,185)
Employee benefits expense		(443,255)	(254,549)
Endorsement expense		–	(6,000)
Global and public affairs expenses		(1,182)	(21,277)
Insurance expense		(10,154)	(8,728)
Journal expenses		(51,330)	(36,482)
Management expenses		–	(9,808)
Maintenance expenses		(51,138)	(31,478)
Marketing and public relations expenses		(6,748)	(52,676)
Meeting and seminar expenses		(430,389)	(140,282)
Project management achievement awards		(309,904)	(270,987)
Printing and distribution expenses		(29,864)	(40,713)
Occupancy expenses	3	(66,465)	(62,664)
Other expenses from ordinary activities		(348,504)	(123,413)
Secretarial expenses		(49,098)	(95,692)
Showcase event expenses		–	(15,550)
Result from ordinary activities before income tax expense		150,409	89,698
Income tax expense relating to ordinary activities	4	–	–
Net result from ordinary activities after income tax expense attributable to members of the company	15	150,409	89,698
Total changes in equity other than those resulting from transactions with owners as owners		150,409	89,698

The accompanying Notes form part of these financial statements.



Statement of Financial Position

as at 30 June 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	7	889,740	770,702
Receivables	8	140,911	101,124
Other	9	69,446	12,577
TOTAL CURRENT ASSETS		1,100,097	884,403
NON-CURRENT ASSETS			
Property, plant and equipment	10	74,208	48,296
TOTAL NON-CURRENT ASSETS		74,208	48,296
TOTAL ASSETS		1,174,305	932,699
CURRENT LIABILITIES			
Payables	11	646,269	555,613
Interest-bearing liabilities	12	–	8,202
Provisions	13	9,524	781
TOTAL CURRENT LIABILITIES		655,793	564,596
TOTAL LIABILITIES		655,793	564,596
NET ASSETS		518,512	368,103
EQUITY			
Members' guarantee	14	–	–
Retained profits	15	518,512	368,103
TOTAL EQUITY		518,512	368,103

The accompanying Notes form part of these financial statements.



Statement of Cash Flows

For the year ended 30 June 2005

	Note	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and sponsors		2,164,916	1,461,027
Interest received		40,298	32,853
Payments to suppliers and employees		(2,019,596)	(1,477,119)
Net cash provided by operating activities	18b.	185,618	16,761
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(58,378)	(4,610)
Net cash used in investing activities		(58,378)	(4,610)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(8,202)	(8,980)
Net cash used in financing activities		(8,202)	(8,980)
Net increase in cash held		119,038	3,171
Cash at beginning of year		770,702	767,531
Cash at end of year	18a.	889,740	770,702

The accompanying Notes form part of these financial statements.



Notes to the Financial Statements

For the year ended 30 June 2005

Note 1: Statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the Australian Institute of Project Management Limited as an individual entity. The Australian Institute of Project Management Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Property, plant and equipment

Each class of property, plant and equipment is measured on the cost basis less, where applicable, any accumulated depreciation.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of property, plant and equipment is reviewed annually by National Councillors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding leasehold land, is depreciated on a straight line basis over their estimated useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	5% to 10%
Leased plant and equipment	33%

b. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entities within the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.



Notes to the Financial Statements

For the year ended 30 June 2005

c. Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

d. Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts and excluding client funds.

e. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

g. Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

h. Adoption of Australian Equivalents to International Financial Reporting Standards

The directors of the company are preparing and managing the transition to Australian equivalents to International Financial Reporting Standards (AIFRS) effective for financial reporting periods commencing 1 January 2005. The adoption of AIFRS will be reflected in the company's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The directors are of the opinion that a reliable estimation of the financial effects of the change in accounting policy is unknown.



Notes to the Financial Statements

For the year ended 30 June 2005

	2005	2004
	\$	\$
Note 2: Revenue		
Operating activities		
– membership subscriptions	1,040,832	934,703
– Project Management Achievement Awards	160,356	129,167
– Reg PM program	102,100	67,227
– courses, seminars and forums	31,193	26,444
– dividend received	–	78,114
– conference fees	309,786	4,923
– endorsement fees	54,089	59,947
– DMO fees	276,900	–
– interest received	40,298	32,853
– other income	28,125	25,995
– sale of publications	894	1,520
Total revenue	2,044,573	1,360,893

Note 3: Result from ordinary activities

Result from ordinary activities before income tax expense has been determined after:

a. Expenses

Cost of sales	–	332
Borrowing costs		
– other persons	–	1,322
Depreciation of non-current assets		
– plant and equipment	21,481	21,724
– leased plant and equipment	10,985	10,995
Total depreciation	32,466	32,719
Amortisation of non-current assets		
– deferred expenditure	–	3,466
	32,466	36,185
Remuneration of auditor		
– audit or review	17,250	8,000
– other services	–	–
Rental expense on operating leases		
– minimum lease payments	66,465	62,664
Net loss on disposal of plant and equipment	–	53



Notes to the Financial Statements

For the year ended 30 June 2005

2005	2004
\$	\$

Note 4: Income tax expense

The company is exempt from income tax.

Note 5: Remuneration and retirement benefits

a. Remuneration of National Councillors

Remuneration paid or payable to directors of the company by the company or any related party

19891.54???	133,031
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Number of National Councillors whose income from the company or any related party was within the following bands

	No.	No.
\$0 to \$9,999	20	19
\$110,000 to \$119,999	–	–
\$130,000 to \$139,999	–	1

The names of National Councillors who have held office during the financial year:

Neveen Moussa	Colin Dobie
Granville May	Ray Abé
David Dombkins	Paul Black
Justine Mercer-Moore	Phil Jennings
Darryl Gomersall	Stephen Beaty
Stuart Hughson	Heinz Haselroither
David Baccarini	Alan Tupicoff
William Young	Craig Forster
Jeroen Bolluijt	

b. Retirement benefits

Amounts of a prescribed benefit given during the year by the company or a related party to a director or prescribed superannuation fund in connection with the retirement from office

–	–
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Notes to the Financial Statements

For the year ended 30 June 2005

	2005 \$	2004 \$
Note 6: Dividends		
The company's Memorandum of Association prohibits the distribution of dividends.		
Note 7: Cash assets		
Cash at bank	279,667	341,615
Cash on deposit	609,841	428,939
Cash on hand	232	148
	889,740	770,702
Note 8: Receivables		
CURRENT		
Trade debtors	140,911	101,124
Note 9: Other assets		
CURRENT		
Prepayments	14,446	6,484
Deposit paid	55,000	6,093
	69,446	12,577
Note 10: Property, plant and equipment		
Plant and equipment at cost	247,184	155,821
Less accumulated depreciation	(172,976)	(118,793)
	74,208	37,028
Leased plant and equipment		
Capitalised leased assets	–	32,985
Less accumulated depreciation	–	(21,717)
	–	11,268
Total property, plant and equipment	74,208	48,296



Notes to the Financial Statements

For the year ended 30 June 2004

Movements in carrying amounts

	Plant and Equipment \$	Leased Plant and Equipment \$	Total \$
Balance at the beginning of the year	37,028	11,268	48,296
Additions	58,378	–	58,378
Depreciation expense	(21,481)	(10,985)	(32,466)
Transfer	283	(283)	–
Carrying amount at the end of the year	<u>74,208</u>	<u>–</u>	<u>74,208</u>
		2005	2004
		\$	\$

Note 11: Payables

CURRENT

Trade creditors	35,064	14,713
Sundry creditors and accrued expenses	50,631	48,067
Subscriptions received in advance	448,156	353,289
Other income received in advance	112,418	139,544
	<u>646,269</u>	<u>555,613</u>

Note 12: Interest bearing liabilities

CURRENT

Lease liability	–	8,202
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Note 13: Provisions

CURRENT

Employee benefits	9,524	781
b. Number of employees at year end	<u>7</u>	<u>7</u>



Notes to the Financial Statements

For the year ended 30 June 2004

2005	2004
\$	\$

Note 14: Members' guarantee

Every member of the Institute undertakes to contribute to the property of the Institute in the event of the company being wound up while the member is a member, or within one year after the member ceases to be a member, for the debts and liabilities of the Institute (contracted before the member ceases to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required but not exceeding fifty dollars (\$50) per member.

Note 15: Retained profits

Retained profits at the beginning of the financial year	368,103	278,405
Net result attributable to members of the company	150,409	89,698
Retained profits at the end of the financial year	518,512	368,103

Note 16: Capital and leasing commitments

a. Finance lease commitments

Payable		
– not later than 1 year	–	8,585
Minimum lease payments	–	8,585
Less future finance charges	–	(383)
Total lease liability	–	8,202

b. Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable		
– not later than 1 year	66,465	66,465
– Later than 1 year but not later than 5 years	66,465	132,930
	132,930	199,395

The operating lease is for the office premises.
The lease commenced in 2004 for a three year term.
Rent is payable monthly in advance.

c. Capital commitments

Payable		
– not later than 1 year	55,000	–

The commitment is for the purchase of software.



Notes to the Financial Statements

For the year ended 30 June 2004

	2005	2004
	\$	\$

Note 17: Segment reporting

The company operates predominantly in one business and geographical segment being the project management industry throughout Australia.

Note 18: Cash flow information

a. Reconciliation of cash

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	279,667	341,615
Cash on deposit	609,841	428,939
Cash on hand	232	148
	889,740	770,702

b. Reconciliation of cash flow from operations with result from ordinary activities after income tax

Result from ordinary activities after income tax	150,409	89,698
Non-cash flows in result from ordinary activities		
Amortisation	–	3,466
Depreciation	32,466	32,719
Net loss on disposal of fixed assets	–	53
Changes in assets and liabilities		
(Increase)/Decrease in receivables	(39,787)	507,855
(Increase)/Decrease in other assets	(56,869)	4,251
(Increase)/Decrease in inventories	–	14,294
Increase/(Decrease) in payables	90,656	(634,094)
Increase/(Decrease) in provisions	8,743	(1,481)
Cash flows from operations	185,618	16,761

c. Non-cash financing and investing activities

There were no non-cash financing and investing activities during the year.



Notes to the Financial Statements

For the year ended 30 June 2004

Note 19: Financial instruments

a. Interest rate risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate maturing within 1 year	
	2005 %	2004 %	2005 \$	2004 \$	2005 \$	2004 \$
Financial assets						
Cash at bank	3.45	3.45	279,667	341,615	–	–
Cash on deposit	5.15	4.93	592,241	411,339	17,600	17,600
Total financial assets			871,908	752,954	17,600	17,600
Financial liabilities						
Lease liabilities		10.06	–	–	–	8,202
Total financial liabilities			–	–	–	8,202

b. Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

c. Net fair values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.



Notes to the Financial Statements

For the year ended 30 June 2004

NOTE 20: COMPANY DETAILS

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

Australian Institute of Project Management Limited
Level 9, 139 Macquarie Street
Sydney NSW 2000



National Councillors' Declaration

The National Councillors of the company declare that:

1. The financial report, being the statement of financial performance, statement of financial position, statement of cash flows and notes to the financial statements, is in accordance with the *Corporations Act 2001*:
 - a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - b. gives a true and fair view of the financial position as at 30 June 2004 and of the performance for the year ended on that date of the company.
2. In the National Councillors' 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.

This declaration is made in accordance with a resolution of the Board of National Councillors.

A handwritten signature in blue ink, appearing to read 'Stuart Hughson', is written over a light blue horizontal line.

Councillor: Stuart Hughson

Dated this 15th day of September 2005.