Australian Computer Society Incorporated

2019 Annual Consolidated Financial Statements

For the year ended 30 June 2019

Australian Computer Society Incorporated

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Australian Computer Society Incorporated

Management Committee's Report

For the year ended 30 June 2019

The members of the Management Committee of Australian Computer Society Incorporated (the Association) submit herewith the annual consolidated financial report of the Group comprising Australian Computer Society Incorporated (the Association) and its subsidiaries for the financial year ended 30 June 2019. In order to comply with the provisions of the Association Incorporations Act 1991, the Management Committee reports as follows:

1 Information about the members of the Management Committee

The names and particulars of the members of the Management Committee of the Australian Computer Society Incorporated during or since the end of the financial year are:

Name	**Particulars**	
Yohan Ramasundara	President	1 July 2018 - 30 June 2019
Anthony Wong	Immediate Past President	1 July 2018 - 30 June 2019
Arnold Wong	National Treasurer	1 July 2018 - 30 June 2019
Ian Oppermann	Vice President (Academic)	1 July 2018 - 30 June 2019
Craig Horne	Vice President (Community)	1 July 2018 - 30 June 2019
Nicholas Tate	Vice President (Membership)	1 July 2018 - 30 June 2019
Maria Markman	National Congressional Representative	1 July 2018 - 30 June 2019
Andrew Crawford	National Congressional Representative	1 July 2018 - 30 June 2019
George Coldham	National Congressional Representative	1 July 2018 - 30 June 2019
Peter McGill	National Congressional Representative	1 July 2018 - 30 June 2019
Andrew Johnson	Chief Executive Officer	1 July 2018 - 30 June 2019

2 Principal activities

The Association is a professional association for those working in the field of information and communications technology.

On 28 September 2018, The Association, through its subsidiary Technology Australia acquired 100% of the ordinary shares of River City Labs Pty Ltd (the RCL Group) and its controlled entities:

- Start-up Catalyst Pty Limited
- River City Labs Accelerator Operations Pty Limited

The RCL Group's purpose is to foster the growth of start-up companies, through providing resources to empower, support and connect entrepreneurs to achieve their potential.

These incubating start-up companies are aligned to the vision of the ACS; for Australia to be a world leader in technology talent that fosters innovation and creates new forms of value.

3 Review of operations

The Group's surplus for the year ended 30 June 2019 amounted to $4,302,256 (2018: $2,554,472).

4 Significant changes in the state of affairs

Other than the acquisition of the RCL Group, in the opinion of the Management Committee there were no significant changes in the state of affairs of the group that occurred during the financial year under review.

5 Events subsequent to reporting date

Subsequent to year end, on 18 September 2019, the Association has entered into various Sale and Purchase Agreements to purchase the assets of following businesses:

- Association of Data-driven Marketing and Advertising
- Institute of Analytics Professionals of Australia
- Digital & Technology Collective
- Data Governance Australia.

The purchases are seen as complementary to the vision of the Association.

Other than the matters noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Management Committee of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

6 Likely developments

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

7 Indemnification and insurance of officers and auditors

During the financial year, the Group paid a premium in respect of a contract insuring the office-bearers of the Group (any person who was or is or may hereafter be an Office Bearer of the Group, a person who is concerned with or takes part in the management of the Group and any director, the secretary or employees of the Group (including paid or unpaid volunteers)), against a liability incurred as such an officer-bearer. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

8 Management Committee Meetings

The following table sets out the number of Management Committee meetings held during the financial year and the number of meetings attended by each member (while they were a Management Committee member). During the financial year, 5 Management Committee meetings were held.

Name	Particulars	Attended	Eligible to attended
Yohan Ramasundara	President	5	5
Anthony Wong	Immediate Past President	5	5
Arnold Wong	National Treasurer	5	5
Ian Oppermann	Vice President (Academic)	5	5
Craig Horne	Vice President (Community)	5	5
Nicholas Tate	Vice President (Membership)	5	5
Maria Markman	National Congressional Representative	5	5
Andrew Crawford	National Congressional Representative	4	5
George Coldham	National Congressional Representative	5	5
Peter McGill	National Congressional Representative	5	5
Andrew Johnson	Chief Executive Officer	5	5

On behalf of the members of the Committee,

____

Yohan Ramasundara
President
Dated at Sydney this 22nd day of October 2019

Australian Computer Society Incorporated

Management Committee Declaration

The members of the Management Committee declare that:

(a) in the Management Committee's opinion, the attached consolidated financial statements and notes thereto are in accordance with the Groups Incorporations Act 1991, including compliance with accounting standards, and give a true and fair view of the financial position and performance of the Group;

(b) in the Management Committee's opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) in the Management Committee's opinion, the financial statements and notes thereto are in accordance with Australian Accounting Standards - Reduced Disclosure Requirements as stated in Note 2.

Signed in accordance with a resolution of the members of the Management Committee.

On behalf of the Management Committee,

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Yohan Ramasundara
President

Dated at Sydney this 22nd day of October 2019

Independent Auditor's Report

To the members of Australian Computer Society Incorporated

Opinion

We have audited the ***Financial Report*** of Australian Computer Society Incorporated (the Association).

In our opinion, the accompanying Financial Report of the ***Group*** presents fairly, in all material respects, the Group's financial position as at 30 June 2019, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements and the Associations Incorporation Act 1991.*

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2019
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Management Committees' Declaration

The ***Group*** consists of Association and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

Restriction on use and distribution

The Financial Report has been prepared to assist the members of Australian Computer Society Incorporated for the purpose of meeting financial reporting requirements of the Associations Incorporation Act 1991.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the *members* of Australian Computer Society Incorporated and should not be used by or distributed to parties other than the members of Australian Computer Society Incorporated. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the members of Australian

Computer Society Incorporated or for any other purpose than that for which it was prepared.

Other Information

Other Information is financial and non-financial information in Australian Computer Society Incorporated's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Management is responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Management Committee's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Management Committee for the Financial Report

The Management Committee are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements of Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act 1991
- implementing necessary internal control to enable the preparation of a Financial Report that is presented fairly and is free from material misstatement, whether due to fraud or error
- assessing the Group and Association's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf This description forms part of our Auditor's Report.

KPMG

KPMG

Sarah Cain

Partner

Sydney

22 October 2019

Australian Computer Society Incorporated

Consolidated Statement of profit or loss and other comprehensive income

For the year ended 30 June 2019

In AUD	***Note***	**2019**	**2018**
Revenue	*4*	45,186,753	36,631,061
Employee benefits expense		(21,569,084)	(19,671,258)
Consulting expense		(2,363,202)	(2,249,359)
Meetings		(2,115,759)	(1,502,811)
Travel and accommodation		(1,674,741)	(1,113,941)
Marketing, PR and publications		(4,944,882)	(4,313,887)
Sponsorship		(333,994)	(298,555)
Occupancy expenses		(3,993,444)	(2,592,707)
Repair and maintenance		(223,802)	(197,688)
Depreciation and amortisation		(674,875)	(294,919)
Finance costs		(443,708)	(386,747)
Administrative expenses		(1,416,338)	(1,017,164)
Other expenses		(1,130,668)	(437,553)
Surplus before tax	*5*	**4,302,256**	**2,554,472**
Income tax expense	*3(n)*	-	-
Surplus for the year		**4,302,256**	**2,554,472**
Other comprehensive income		-	-
Total comprehensive income for the year	*5*	**4,302,256**	**2,554,472**

The notes on pages 14 to 31 are an integral part of these financial statements.

Australian Computer Society Incorporated

Consolidated Statement of financial position

As at 30 June 2019

In AUD	***Note***	**2019**	**2018**
Assets			
Current assets			
Cash and cash equivalents	*6*	7,446,793	26,869,013
Trade and other receivables	*7*	5,856,338	3,867,536
Other assets	*8*	23,055,229	1,706,809
Total current assets		**36,358,360**	**32,443,358**
Non-current assets			
Property, plant and equipment	*9*	6,740,264	2,004,341
Intangible assets	*10*	5,740	-
Total non-current assets		**6,746,004**	**2,004,341**
Total assets		**43,104,364**	**34,447,699**
Liabilities			
Current liabilities			
Trade and other payables	*11*	8,690,662	4,360,835
Other liabilities	*12*	4,049,676	4,200,865
Provisions	*13*	605,825	468,178
Total current liabilities		**13,346,163**	**9,029,878**
Non-current liabilities			
Provisions	*13*	198,902	160,778
Total non-current liabilities		**198,902**	**160,778**
Total liabilities		**13,545,065**	**9,190,656**
Net assets		**29,559,299**	**25,257,043**
Members' funds			
Accumulated funds		29,559,299	25,257,043
Total members' funds		**29,559,299**	**25,257,043**

The notes on pages 14 to 31 are an integral part of these financial statements.

Australian Computer Society Incorporated

Consolidated Statement of changes in equity

For the year ended 30 June 2019

In AUD	**Accumulated funds**	**Total**
Balance at 1 July 2017	22,702,571	22,702,571
Total comprehensive income for the year		
Surplus for the year	2,554,472	2,554,472
Total comprehensive income for the year	**2,554,472**	**2,554,472**
Balance at 30 June 2018	**25,257,043**	**25,257,043**
Balance at 1 July 2018	25,257,043	25,257,043
Total comprehensive income for the year		
Surplus for the year	4,302,256	4,302,256
Total comprehensive income for the year	**4,302,256**	**4,302,256**
Balance at 30 June 2019	**29,559,299**	**29,559,299**

The notes on pages 14 to 31 are an integral part of these financial statements.

Australian Computer Society Incorporated

Consolidated Statement of cash flows

For the year ended 30 June 2019

In AUD	***Note***	**2019**	**2018**
Cash flows from operating activities			
Receipts from customers		44,650,886	37,772,606
Payments to suppliers and employees		(39,651,064)	(34,693,334)
Finance costs		(443,708)	(386,747)
Net cash from operating activities		**4,556,114**	**2,692,525**
Cash flows from investing activities			
Interest received		367,572	322,467
Acquisition of subsidiary RCL, net of cash acquired	18	(799,527)	-
Payments for property, plant and equipment		(1,746,379)	(2,135,206)
Receipts/(Payments) for long term investment funds		(18,000,000)	-
Receipts/(Payments) for term deposits		(3,800,000)	10,170,937
Net cash from/(used in) investing activities		**(23,978,334)**	**8,358,198**
Net increase/(decrease) in cash and cash equivalents		(19,422,220)	11,050,723
Cash and cash equivalents at beginning of year		**26,869,013**	**15,818,290**
Cash and cash equivalents at end of year	6	**7,446,793**	**26,869,013**

The notes on pages 14 to 31 are an integral part of these financial statements.

1 Reporting entity

These consolidated financial statements comprise the Association and its subsidiaries (together referred to as the 'Group'), as at and for the year ended 30 June 2019.

Australian Computer Society Incorporated (the 'Association') is an entity domiciled in Australia. The address of the Association's registered office is Units 8 and 9, 26-28 Napier Close, Deakin, ACT, 2600 and the principal place of business is Level 27, Tower One, 100 Barangaroo Avenue, Sydney, NSW 2000.

The Group is a professional association for those working in the field of information and communication technology. The Association is a not-for-profit entity and its subsidiaries are for-profit entities.

2 Basis of preparation

(a) Statement of compliance

In the opinion of the Management Committee, the Group is not publicly accountable. The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Associations Incorporations Act 1991. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements. They were authorised for issue by the Management Committee on 22nd October 2019. Details of the Group's accounting policies, including changes during the year, are included in Notes 3.

This is the Group's first set of annual financial statements in which AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers (for-profit subsidiaries only)* has been applied. Changes to significant accounting policies are described in Note 2(e).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in accordance with Australian Accounting Standards – Reduced Disclosure Regime, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting Standards that have significant impact on the financial report or estimates with a significant risk of material adjustment in the next year.

(e) Changes to significant accounting policies

The Group has initially applied AASB 9 *Financial Instruments* from 1 July 2018. The Group's for-profit subsidiaries have initially applied AASB 15 *Revenue from Contracts with Customers* from 1 July 2018.

Due to the transition methods chosen by the Group in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards, except for separately presenting impairment loss on trade receivables.

2 Basis of preparation (continued)

The adoption of these new standards did not have a significant impact on the Group's financial statements.

AASB 9 Financial Instruments

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces AASB 139 *Financial Instruments: Recognition and Measurement*. There was no impact to opening retained earnings as a result of the adoption of AASB 9 at 1 July 2018.

As a result of the adoption of AASB 9, the Group has adopted consequential amendments to AASB 101 *Presentation of Financial Statements*, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and OCI. Impairment losses on trade and other receivables are presented under 'Administrative expenses', similar to the presentation under AASB 139, and not presented separately in the statement of profit or loss and OCI due to materiality considerations.

Classification of major categories of financial instruments under AASB 9 and AASB 139 are presented below:

Category	New classification under AASB 9	Original classification under AASB 139	Impact on reported 1 July 2018 amounts
Financial assets			
Cash and cash equivalents	Amortised cost	Loans and receivables	-
Trade and other receivables	Amortised cost	Loans and receivables	-
Other assets – term deposits	Amortised cost	Loans and receivables	-
Other assets – investment funds	Fair value through P&L	-	-
Financial liabilities			
Trade and other payables	Amortised cost	Other financial liabilities	-

The Group has adopted AASB 9 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard, if any, recognised at the date of initial application (i.e. 1 July 2018). No impact was noted on the quantum of financial instruments previously reported from the adoption of AASB 9. Accordingly, the information presented for 2018 has not been restated. Additionally, the disclosure requirements in AASB 9 have not generally been applied to comparative information.

Refer to note 3(b) for the Group's accounting policy in respect of financial instruments under AASB 9.

AASB 15 Revenue from Contracts with Customers (for-profit subsidiaries only)

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 *Revenue*, AASB 111 *Construction Contracts* and related interpretations. Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement.

The Group's for-profit subsidiaries have adopted AASB 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard, if any, recognised at the date of initial application (i.e. 1 July 2018). No impact was noted on the timing and quantum of revenue previously reported from the adoption of AASB 15. Accordingly, the information presented for 2018 has not been restated. Additionally, the disclosure requirements in AASB 15 have not generally been applied to comparative information.

Refer to note 3(k) for the Group's accounting policy in respect of revenue under AASB 15.

3 Significant accounting policies

(a) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

(b) Financial instruments – policy applicable from 1 July 2018

(i) Financial assets

On initial recognition, a financial asset is classified and measured at: amortised cost, fair value other comprehensive income – Debt investment, fair value other comprehensive income – equity investment; or fair value through profit or loss.

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

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets at amortised cost

A financial asset classified under this category are assets held with the objective to collect contractual cashflows. These assets have fixed and determinable payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Equity investments and fixed interest investments at fair value through profit or loss

These assets are measured at fair value. Net gains and losses, including interest income, are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment

The Group recognises loss allowances on financial assets measured at amortised cost, but not to investments in equity instruments in line with AASB 9.

Loss allowances for trade receivables are measured at an amount equal to the lifetime expected credit loss. The Group have used past experience and best available information to determine the Trade Receivables that are likely not to be collected.

(ii) Financial liabilities

There has been no material change in the accounting policy for financial liabilities as a result of the adoption of AASB 9.

Significant accounting policies (continued)

(c) Financial instruments – policy applicable for 1 July 2017 to 30 June 2018

(i) Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables and cash and cash equivalents.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses see note 3(f)(i).

Loans and receivables comprise cash and cash equivalents and, trade and other receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(ii) Non-derivative financial liabilities
The Group initially recognises financial liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Significant accounting policies (continued)

The Group classifies non-derivative financial liabilities into the other financial liabilities' category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade and other payables.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, when the Group has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The depreciation rates for the current and comparative periods are as follows:

Straight-line basis	**2019**	**2018**
· Buildings	2.5%	2.5%
· Leasehold improvements	*Straight line over the term of the lease*	*Straight line over the term of the lease*
· Furniture and fittings	25%	25%
· Office equipment	25%	25%
· Computer hardware	25%	25%

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

Significant accounting policies (continued)

(e) Intangible assets

(i) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

	2019	**2018**
· Course development	3 years	3 years
· Computer software	3 years	3 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. On initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Group's statement of financial position.

Significant accounting policies (continued)

(g) Impairment

(i) Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Groups' non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or CGU unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the CGU (or group of CGUs) on a pro rata basis.

Significant accounting policies (continued)

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated or government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(i) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(j) Revenue (not-for profit group entities)

(i) Membership fees and subscriptions

Membership fees and subscriptions are recognised as revenue over the period to which they relate.

(ii) Other revenue

Other revenue is recognised when the economic benefits associated with the transactions will flow to the entity and the amount of revenue can be measured reliably.

(iii) Interest revenue

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Significant accounting policies (continued)

(k) Revenue (for profit group entities)

As of 1 July 2018, the Group's for-profit subsidiaries have adopted AASB 15 *Revenue from Contracts with Customers*. There were no changes to the quantum or timing of revenue recognised as a result of adoption of the standard, and no impact to opening retained earnings as for-profit subsidiaries were only acquired during the current year.

The Group assesses customer contracts at inception to identify individual performance obligations to its customers arising from the contract, with a performance obligation representing each promise to the Group's customers. Where appropriate the Group combines a series of performance obligations that are substantially the same and have the same pattern of transfer to the customer.

(l) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance lease is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(m) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised in accordance with Note 3(i)(iii).

Finance costs comprise bank charges.

(n) Income tax

The Australian Computer Society Inc. has received an exemption under the Income Tax Assessment Act from paying income tax.

(o) Goods and Services tax

Revenues, 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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(p) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expenses as incurred, except if related to the issue of debt or equity securities.

Significant accounting policies (continued)

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(q) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2018, and have not been applied in preparing the financial statements.

AASB 15 Revenue from Contracts with Customers and AASB 1058 *Income for Not-for-profit Entities* (not-for-profit Group entities only)

AASB 15 and AASB 1058 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 *Revenue*, AASB 111 *Construction Contracts,* AASB Interpretation 13 *Customer Loyalty Programmes* and AASB 1004 *Contributions.*

AASB 15 and AASB 1058 are effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group is assessing the potential impact on its financial statements resulting from the application of AASB 15 and AASB 1058.

AASB 16 Leases (all Group entities)

AASB 16 removes the lease classification test for lessees and requires all the leases (including operating leases) to be brought onto the balance sheet. The definition of a lease is also amended and is now the new on/off balance sheet test for lessees.

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time.

The Group is assessing the potential impact on its financial statements resulting from the application of AASB 16.

4 Revenue

In AUD	**2019**	**2018**
Membership fees	2,879,323	3,052,900
Professional standards income	38,550,988	31,540,771
Commissions	6,014	2,347
Education, PD and conference income	1,284,002	1,539,808
Rental income	29,932	2,000
Interest	718,931	450,739
Other income	1,717,563	42,496
	45,186,753	**36,631,061**

5 Surplus for the year

In AUD	**2019**	**2018**
Depreciation of non-current assets		
Building	2,000	2,000
Leasehold improvements	443,172	151,318
Computer hardware	203,933	132,278
Office equipment	14,712	1,017
Furniture and fittings	5,822	8,267
	669,639	**294,880**
Amortisation of non-current assets		
Computer software	5,236	39
Operating lease rental expense	3,205,477	2,172,137
Finance costs - bank charges	443,708	386,747
Defined contribution plans	1,069,408	854,654

6 Cash and cash equivalents

In AUD	**2019**	**2018**
Cash on hand	3,967,825	2,838,328
Cash on short-term deposits	3,478,968	24,030,685
	7,446,793	**26,869,013**

7 Trade and other receivables

In AUD	**2019**	**2018**
Membership and sundry receivables	2,724,874	1,729,094
Provision for doubtful debts	(47,320)	(385)
	2,677,554	1,728,709
Accrued income	351,359	230,366
Deposits	2,827,425	1,908,461
	5,856,338	**3,867,536**

Impairment losses

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	2019	**2018**
Balance at 1 July	385	94,693
Impairment loss recognised	48,533	(63,751)
Amounts written off	(1,599)	(30,557)
Balance at 30 June	**47,320**	**385**

The allowance accounts in respect of trade and other receivables are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amount is considered irrecoverable and is written off against the financial asset directly.

8 Other assets

In AUD	**2019**	**2018**
Prepayments	1,057,409	1,706,809
Term deposits maturity > 3 months	3,800,000	-
Investment Funds	18,197,820	-
	23,055,229	**1,706,809**

9 Property, plant and equipment

In AUD	**Land and building**	**Leasehold improvements**	**Furniture and fittings**	**Office equipment**	**Computer hardware**	**Total**
Cost						
Balance at 1 July 2018	98,064	1,672,159	89,124	24,410	690,952	2,574,709
Acquired via business combination		901,888		120,852	48,246	1,070,986
Additions		3,394,484	836,703	14,713	376,809	4,622,709
Disposals		(66,585)	(22,127)	(15,803)	(29,016)	(133,531)
Balance at 30 June 2019	**98,064**	**5,901,946**	**903,700**	**144,172**	**1,086,992**	**8,134,873**
Depreciation and impairment Losses						
Balance at 1 July 2018	(48,586)	(184,223)	(81,358)	(24,345)	(231,856)	(570,368)
Acquired via business combination		(184,270)		(74,986)	(22,610)	(281,866)
Disposals		66,585	22,041	15,803	22,834	127,264
Depreciation expense	(2,000)	(443,172)	(5,822)	(14,712)	(203,933)	(669,639)
Balance at 30 June 2019	**(50,586)**	**(745,080)**	**(65,138)**	**(98,240)**	**(435,564)**	**(1,394,609)**
Carrying amounts						
At 1 July 2018	49,478	1,487,936	7,766	65	459,096	2,004,341
As at 30 June 2019	**47,478**	**5,156,866**	**838,562**	**45,931**	**651,427**	**6,740,264**

10 Intangible Assets

In AUD	**Computer Software**	**Total**
Cost		
Balance at 1 July 2018	60,093	60,093
Acquired via business combination	20,000	20,000
Additions	-	-
Disposals	-	-
Balance at 30 June 2019	**80,093**	**80,093**
Amortisation and impairment		
Balance at 1 July 2018	(60,093)	(60,093)
Acquired via business combination	(9,025)	(9,025)
Disposals	-	-
Amortisation expense	(5,236)	(5,236)
Balance at 30 June 2019	**(74,353)**	**(74,353)**
Net book value		
At 1 July 2018	-	-
As at 30 June 2019	**5,740**	**5,740**

11 Trade and other payables

In AUD	**2019**	**2018**
Trade payables	5,483,471	2,042,592
Other payables and accruals	3,207,191	2,318,243
	8,690,662	**4,360,835**

12 Other liabilities

In AUD	**2019**	**2018**
Current		
Subscriptions in advance	1,282,732	1,191,544
Deferred revenue	1,691,111	2,499,881
Lease incentive liability	1,075,833	509,440
	4,049,676	**4,200,865**

13 Provisions

In AUD	**2019**	**2018**
Current		
Employee benefits 3(h)(iii)	605,825	468,178
Non-current		
Employee benefits	198,902	160,778
	804,727	**628,956**

(i) The current provision for employee benefits includes $559,228 (2018: $428,265) of annual leave and the remainder being vested long service leave entitlements accrued.

14 Lease commitments

In AUD	**2019**	**2018**
Non-cancellable operating premises lease commitments		
Not longer than 1 year	4,325,034	2,664,288
Longer than 1 year and not longer than 5 years	12,817,578	10,221,435
	17,142,612	**12,885,723**

15 Contingent liabilities

In AUD	**2019**	**2018**
Contract performance guarantees	2,794,405	1,813,621
Security deposits	33,020	29,308
Total security deposits	**2,827,425**	**1,842,929**

16 Key management personnel compensation

The aggregate compensation paid to key management personnel of the Group is set out below:

In AUD	**2019**	**2018**
Short-term employee benefits	2,074,539	1,731,235
Post-employment benefits	177,870	157,163
	2,252,409	**1,888,398**

Key management personnel who held office during the year were:

Andrew Johnson	Chief Executive Officer	1 July 2018 - 30 June 2019
Kim Finch	Chief Financial Officer	1 July 2018 - 30 June 2019
Stephen Buckman	Chief Digital Officer	1 July 2018 - 30 June 2019
Ian Londish	Company Secretary / Chief Administration Officer	1 July 2018 - 20 February 2019
Daniel Reihana	Director Membership, Sales and Marketing	1 July 2018 - 30 June 2019
Louise Smith	Director Education / Workforce Planning and Development	1 July 2018 - 30 June 2019
Troy Steer	Director Corporate Affairs and Public Policy	1 July 2018 - 30 June 2019
Rupert Grayston	Director, Professional Standards & Assessment Services	16 July 2018 - 30 June 2019

17 Related party transactions

(a) Transactions with key management personnel

Key management personnel compensation

Details of key management personnel compensation are disclosed in Note 16 to the financial statements. Members of the Management Committee receive no remuneration unless specifically disclosed in Note 16.

17 Related party transactions (continued)

(b) Transactions with other related parties

Management Committee of the Australian Computer Society Incorporated

The names of the people who were members of the Management Committee of the Australian Computer Society Incorporated at any time during the financial year are as follows:

Name	**Particulars**	
Yohan Ramasundara	President	1 July 2018 - 30 June 2019
Anthony Wong	Immediate Past President	1 July 2018 - 30 June 2019
Arnold Wong	National Treasurer	1 July 2018 - 30 June 2019
Ian Oppermann	Vice President (Academic)	1 July 2018 - 30 June 2019
Craig Horne	Vice President (Community)	1 July 2018 - 30 June 2019
Nicholas Tate	Vice President (Membership)	1 July 2018 - 30 June 2019
Maria Markman	National Congressional Representative	1 July 2018 - 30 June 2019
Andrew Crawford	National Congressional Representative	1 July 2018 - 30 June 2019
George Coldham	National Congressional Representative	1 July 2018 - 30 June 2019
Peter McGill	National Congressional Representative	1 July 2018 - 30 June 2019
Andrew Johnson	Chief Executive Officer	1 July 2018 - 30 June 2019

Transactions with Members of the Management Committee of the Australian Computer Society Incorporated.

The related party transactions with members of the Management Committee during the financial year included expense claim reimbursements. Members of the Management Committee also paid membership fees, in accordance with their membership status. All transactions were at arm's length.

18 Group entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 3(p):

Name of company	*Ownership interest (%)* 2019	*Ownership interest (%)* 2018
Technology Australia Pty Ltd	100	-
River City Labs Pty Ltd	100	-
RCL Accelerator Operations Pty Ltd	100	-
Startup Catalyst Pty Ltd	100	-

All of the above group entities are incorporated in Australia and have ordinary share capital.

19 Acquisition of subsidiaries

On 28 September 2018 Technology Australia Pty Ltd ("Technology Australia") (guaranteed by Australian Computer Society Incorporated ("ACS")) entered into a share sale agreement to acquire the shares in River City Labs Pty Ltd -ACN 155 011 920 ("RCL") and its fully owned subsidiaries RCL Accelerator Pty Limited - ACN 615 290 956 ("RCL Accelerator") and Startup Catalyst Pty Ltd - ACN 601 526 407 ("Startup Catalyst"), (together the "RCL Group").

The RCL Group's purpose is to foster the growth of start-up companies, through providing resources to empower, support and connect entrepreneurs to achieve their potential. These incubating start-up companies are aligned to the vision of the ACS of inspiring the next tech superheroes.

For the 9 months ended 30 June 2019 the RCL Group contributed revenue of $1,682,175 and a deficit of $109,879 to the Group's results. If the acquisition had occurred on 1 July 2018, management estimates that consolidated revenue would have been $2,334,394, and consolidated deficit for the year would have been $63,065. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 July 2018.

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

Price as per agreement	1,000,000
Less related party payables	(985,100)
Total consideration transferred	**14,900**

B. Acquisition-related costs

The Group incurred acquisition-related costs of $161 443 on legal fees and due diligence costs. These costs have been included in 'administrative expenses'.

C. Identifiable assets acquired, and liabilities assumed

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition.

	Identifiable assets and liabilities	Fair value adjustments	Acquisition Date Fair value
Cash and cash equivalents	200,473	-	200,473
Trade receivables and other receivables	442,847	(10,413)	432,434
PP&E	792,612	-	792,612
Intangibles	8,092	-	8,092
Trade payables and other payables	(153,435)	-	(153,435)
Refundable deposits	(6,650)	-	(6,650)
Deferred revenue	(244,474)	-	(244,474)
Employee entitlements	(42,273)	-	(42,273)
Related party borrowings	(985,100)	-	(985,100)
Straight line lease provision	(659,976)	59,368	(600,608)
Other liabilities	(292)	-	(292)
Deferred tax impact	52,576	-	52,576
Total identifiable net assets acquired	**(595,600)**	**48,955**	**(546,645)**

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

D. Goodwill

Goodwill arising from the acquisition has been recognised as follows.

Total consideration transferred	14,900
less: Net tangible assets acquired	(546,645)
	561,545

E. Provision against the Loan

Considering that it is unlikely that the RCL group entities will make substantial profits and as such would not have the means to repay these loans, ACS has recognised a provision against these loan amounts during FY19.

The full provision of the loan has been recorded against Administration cost during the financial year.

F. Impairment of Goodwill

As per the requirements of AASB 136, the goodwill arising on this acquisition of the RCL group of $561,545 needs to be assessed annually for impairment.

The RCL Group's purpose is to foster the growth of start-up companies, through providing resources to empower, support and connect entrepreneurs to achieve their potential. These incubating start-up companies are aligned to the vision of the ACS group of inspiring the next tech superheroes.

The RCL group has historically been loss making and is forecasting a small profit in FY20. Therefore, if a value in use/fair value less cost to sell model were applied to the acquired goodwill, an impairment would be required. Management have elected to write off all the goodwill acquired, as these entities are expected to virtually break even for the foreseeable future as their purpose is not to make profit but to incubate start-up companies.

20 Subsequent events

Subsequent to year end, on 18 September 2019, the Association has entered into various Sale and Purchase Agreements to purchase the assets of following businesses:

- Association of Data-driven Marketing and Advertising
- Institute of Analytics Professionals of Australia
- Digital & Technology Collective
- Data Governance Australia.

The purchases are seen as complementary to the vision of the Association.

Other than the matters noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Management Committee of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.