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THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD

ABN: 20 115 901 945



The Institute of Certified Bookkeepers Ltd is
a member based company limited by
Guarantee. ABN 20 115 901 945

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN: 20 115 901 945
DIRECTORS' REPORT

The directors present this report on the company for the financial year ended 31 December 2011

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

Matthew James Addison (appointed 2/02/06)
Garry Peter Carter (appointed 23/08/05)
James Peter Thomas Carter (appointed 23/08/05)
John David Birse (appointed 22/12/06)
Amanda Louise Linton (appointed 4/10/10)

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

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Matthew Addison — B Ec., ACA, FICB. Matthew Addison has worked for The Institute of Certified Bookkeepers Ltd since the commencement of operations, performing management, Company Secretary & Executive Director roles in the Association. He was appointed company secretary on 4th December 2006.

Principal Activities

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

- member based professional association of bookkeepers for bookkeepers;

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

Operating Results

The company is a not for profit organisation. The operations of the company for the year generated a net surplus of \$178,062 (2010 surplus of \$3,368)

Dividends

As stated in the constitution; "No payment of dividends or other distributions to members shall be made." accordingly no dividends were paid or declared since the start of the financial year and no recommendation for payment of dividends has been or will be made.

Going Concern

The Association is very pleased to declare a Net Asset position again in this the 5th year of operation, the financial report has been prepared on a going concern basis. The directors continue to manage the operation of ICB within its financial capacity. While not expecting to require it the Directors also have received a guarantee of continued financial support and the directors believe that such financial support will continue to be made available.

Review of Operations

Professional Association

ICB continues to develop its strong leading position within the bookkeeper industry. As the professional association for bookkeepers of choice by education suppliers, employers, contractors, government and business ICB continues to establish its credibility as the voice of the bookkeeper. ICB recognises that different skills exist within the bookkeeping profession and it seeks to work with all bookkeepers to provide a recognition of current skills and a development pathway for bookkeepers to develop their professionalism as appropriate.

ICB continues to be the only professional association for the whole of the bookkeeping community and to be the only association of bookkeepers for bookkeepers. ICB acts as a watchdog upon the educators to the community and continues in its role as advocate for bookkeepers to government, Treasury, Tax Office, Software providers and resource suppliers. ICB has been and also will continue to be a significant influencer, advocate, supporter and contributor to the

Membership

ICB recognises 4 levels of membership, appreciating the different skills and competence of bookkeepers. Cognisant of the different needs of bookkeepers in business, ICB awards its practicing certificate to appropriate bookkeepers.

As at 31 December 2011 ICB has a total of 3098 admitted members (including the 1338 Student & 60 Subscriber members), this represents a growth of 882 or 40% over the 12 months. A further 118 applications have been received and we are in the process of verifying suitability for membership.

Accreditation of skills

ICB recognises skills and competence through certification by qualified accountants, recognition of approved recent education or through the conduct of ICB assessments of bookkeeping skill. ICB now offers assessments of software competence, technical knowledge and is working with Recognised Training Organisations to develop further efficient and effective training methods and assessment techniques. ICB believes there are many established and competent bookkeepers with significant experience who should be accredited and recognised for their acquired skills

The legislation to establish BAS Agents includes the education requirement of Certificate IV Financial Services (Bookkeeping) or (Accounting) and a course of study in GST / BAS Principles.

Support by the bookkeeping industry

ICB is privileged to continue to receive support and involvement of significant and well established groups within the bookkeeper industry. The ongoing support of MYOB, Xero, Reckon, Jims Bookkeeping and assisted by increasing involvement within ICB of further franchise bookkeeper organisations, bookkeeper individuals, software solutions providers, related and relevant groups; ICB continues into 2012 to grow in its role to assist bookkeepers to help bookkeepers and to assist in the journey of professionalism for bookkeepers.

Board of Advisors

The operations of ICB in Australia are guided and directed by the Advisory Board. The Advisory Board is comprised of Mr John Birse (Director & Franchisor of Jims Bookkeeping), Mr Rick Freitag (usergroups.com.au), Ms Amanda Linton (Bookkeeper & Director ICB), Mr Rick Van Dyk (ICB Program Director), Mr Matthew Addison (Executive Director of ICB), Ms Chris McComb (Bookkeeper) and Ms Deborah Thompson (Bookkeeper).

Financial Position

As the membership of ICB continues to grow strongly and the maintenance of membership through high renewal rates, the financial position of ICB continues to strengthen.

The directors enable the growth and involvement strategy of the company to be delivered in accordance with its financial capacity.

After Balance Date Events

There are no significant nor reportable after balance date events directly effecting the financial position of ICB.

Future Developments, Prospects and Business Strategies

To further improve the entity's position and maximise member benefit, the following developments are intended to be implemented in the near future:

- (i) Growth in the number of regional network meetings. Continuing to expand our Regional Network meetings remains a high priority with the engagement of Mr Rick Van Dyk as a dedicated Program Director. Regional Networks are arranged for groups of bookkeepers to meet for the purpose of development, education, communication and support. ICB has recognised the need for substantial resource into development of the regions.
- (ii) Development of the Resource Library and technical support provided to members. ICB has recently enhanced the capacity of the technical support team and is seeking a better utilisation of technology to provide resources.
- (iii) Increased range and provision of bookkeeping skill assessments and accreditation that are relevant to the Australian Business environment. ICB will provide skill assessments that can be relied on by business in ensuring their bookkeeper is competent to the tasks for which they are engaged

Environmental Regulations

Bookkeepers are now being recognised for their significant contribution to the Australian economy and business effectiveness. While this continues to require a higher profile and greater degree of recognition, the BAS Agent legislation is assisting in this regard. On the whole, the bookkeeper industry is continuing to positively develop, unfortunately some parties continue to exploit facets of the industry providing incorrect information and inappropriate

Information on Directors

Matthew James Addison	— Executive Director
Qualifications	— B Ec., ACA, FICB, MYOB Certified Consultant
Experience	— Partner in Accounting Practice & Bookkeeping Business 1993 - 2008, Bookkeeping Consultant since 1992 and trainer since 1999
Special Responsibilities	— Chief Executive Officer
Directorships held in other listed entities	— None
Garry Peter Carter	— Chairman
Qualifications	— FCI., FICB(Hon.), FBMA
Experience	— Founder & Chairman of ICB Global & ICB UK, Chief Executive The Association of Certified IT Professionals (UK), Chairman The Institute of Commerce (UK)
Directorships held in other listed entities	— Director of ICB Global & related entities, Director of The Genesis Senate (UK)
James Peter Thomas Carter	— Director
Qualifications	— FCI., FCITP., FICB(Hon). (all UK)
Experience	— 10 years involvement in ICB UK
Special Responsibilities	— Operations consulting to ICB Australia
Directorships held in other listed entities	— ICB Global
John David Birse	— Director
Qualifications	— B.Ec., Dip.Ed., MBA(Subs)
Experience	— Divisional Franchisor Jims Bookkeeping, Chairman FBAA, 30 years involvement in Education
Special Responsibilities	— Advisory Board member, Educational consultant
Directorships held in other listed entities	— None
Amanda Louise Linton	— Director
Qualifications	— Cert IV Financial Services (Accounting), Registered BAS Agent, MYOB Certified Consultant
Experience	— Owner, Freedom Accounting Support 2004-Current, Bookkeeping and MYOB Consulting Company operating Tasmania & South Australia; MYOB Certified Consultant since 2005; Administration Manager and Practicing Bookkeeper in employment 1995-2004
Interest in Shares and Options	—
Special Responsibilities	— Advisory Board member, Trainer, Bookkeeping advisor
Directorships held in other listed entities	— None

Meetings of Directors

During the financial year, a number of meetings of directors were held by teleconference or resolution

	Directors' Meetings		Committee Meetings			
	Number eligible to attend	Number attended	Audit		Advisory Board	
			Number eligible to attend	Number attended	Number eligible to attend	Number attended
Matthew James Addison	3	3	1	1	3	3
Garry Peter Carter	3	3	1	1	-	-
James Peter Thomas Carter	3	3	-	-	-	-
Amanda Louise Linton	3	3	-	-	3	3
John David Birse	3	3	-	-	3	3

Indemnifying Officers or Auditor

During or since the end of the financial year the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure each of the following directors 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 conduct involving a wilful breach of duty in relation to the company.

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.

Non-audit Services

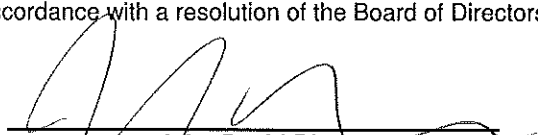
No non-audit services were provided by the auditors during the year

Auditor's Independence Declaration

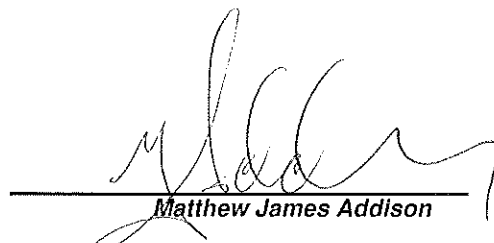
The lead auditor's independence declaration for the year ended 31 December 2011 has been received and can be found on page 5 of the directors' report.

Signed in accordance with a resolution of the Board of Directors

Director



 John David Birse



 Matthew James Addison

Dated this 23rd day of October

2012

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN: 20 115 901 945
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Revenue	2	1,089,249	657,597
COS Membership Based Direct Costs		(321,443)	(153,581)
Bank Charges		(20,633)	(17,968)
Office Costs		(106,590)	(120,488)
Professional Costs		(7,412)	(2,659)
Marketing		(24,256)	(43,455)
Travel Expenses		(4,216)	(8,452)
Wages & Salaries		(394,043)	(296,590)
Insurance		(3,037)	(6,325)
Depreciation and amortisation expense		(5,209)	(4,711)
COS Network Meeting Costs		(24,348)	-
		-	-
Profit before income tax		178,062	3,368
Income tax expense		-	-
Profit from continuing operations		178,062	3,368

The accompanying notes form part of these financial statements.

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN: 20 115 901 945
BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	163,258	117,830
Trade and other receivables	6	206,479	86,791
TOTAL CURRENT ASSETS		369,737	204,621
NON-CURRENT ASSETS			
Trade and other receivables	6	1,920	545
Property, plant and equipment	7	8,239	10,061
TOTAL NON-CURRENT ASSETS		10,159	10,606
TOTAL ASSETS		379,896	215,227
CURRENT LIABILITIES			
Trade and other payables	8	130,446	157,621
Current tax liabilities	9	33,768	19,986
TOTAL CURRENT LIABILITIES		164,214	177,607
TOTAL LIABILITIES		164,214	177,607
NET ASSETS		215,682	37,620
EQUITY			
Guarantee	10	-	-
Reserves		-	-
Retained earnings		215,682	37,620
TOTAL EQUITY		215,682	37,620

The accompanying notes form part of these financial statements.

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN: 20 115 901 945
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	General Reserves	Total
	\$	\$
Balance at 31 December 2009	<u>34,252</u>	<u>34,252</u>
Profit attributable to the entity	3,368	3,368
Balance at 31 December 2010	<u>37,620</u>	<u>37,620</u>
Profit attributable to the entity	178,062	178,062
Balance at 31 December 2011	<u>215,682</u>	<u>215,682</u>

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN: 20 115 901 945
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		974,497	591,391
Payments to suppliers and employees		(933,150)	(601,330)
Interest received		7,469	4,129
Net cash provided by (used in) operating activities	14a	<u>48,816</u>	<u>(5,810)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Purchase of property, plant and equipment		(3,388)	(3,542)
Net cash provided by (used in) investing activities		<u>(3,388)</u>	<u>(3,542)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by (used in) financing activities		<u>-</u>	<u>93,090</u>
Net increase in cash held		45,428	83,738
Cash at beginning of financial year	1i	117,830	34,092
Cash at end of financial year	5	<u>163,258</u>	<u>117,830</u>

The accompanying notes form part of these financial statements.

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN: 20 115 901 945
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

The financial report is for The Institute of Certified Bookkeepers Ltd as an individual entity, incorporated and domiciled in Australia. The Institute of Certified Bookkeepers Ltd is a company Limited by Guarantee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report except for the cashflow information has been prepared on an accruals basis and is based on historical costs modified where applicable by the measurement at fair value of selected non-current assets, financial assets and

Accounting Policies

(a) Income Tax

Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the entity commencing from the time the asset is held ready for use. 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 depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out

Financial assets at fair value through profit and loss

A financial asset is classified at fair value through profit and loss when they are held for trading for the purpose of short term profit taking.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(d) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Intangibles

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

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.

(g) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(i) 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).

(j) 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Comparative Figures

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

(l) Rounding of Amounts

No rounding of amounts has been applied in these accounts

(m) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key estimates — Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Note 2 Revenue & Other Income

	Note	2011 \$	2010 \$
Operating activities			
— Sale of goods		11,260	7,089
— Interest received	2(a)	7,470	4,129
— Membership Fees		706,895	476,649
— Examination Fees		22,996	27,965
— Training Centre		19,090	21,136
— ICB Global Sponsorship		-	-
— Regional Conferences		284,330	81,100
— Sponsorships & Marketing		37,208	39,529
Total Revenue		1,089,249	657,597
(a) Interest revenue from:			
— other corporations		7,470	4,129
— other persons		-	-
Total interest revenue		7,470	4,129

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Note 3 Key Management Personnel Compensation

(a) Names and positions held of economic and parent entity key management personnel in office at any time during the

Key Management Person	Position
Matthew James Addison (appointed 2/02/06)	Executive Director / Company Secretary
Garry Peter Carter (appointed 23/08/05)	Director / Chairman
James Peter Thomas Carter (appointed 23/08/05)	Director
John David Birse (appointed 22/12/06)	Director
Helen Harrison	Administrator
Amanda Linton (appointed 4/10/10)	Director
Rick Van Dyk	Program Director

(b) **Key Management Personnel Compensation**

The board's policy for determining the nature and amount of compensation of key management for the group is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts for service between the company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement. Key management personnel are paid a percentage of between 0 – 10% of their salary in the event of redundancy. Executive Director Matthew Addison provides services to the company via a business associated with Matthew. The amount of contract remuneration for service is included below

Directors John Birse & Amanda Linton have received the remuneration disclosed below in the 2011 year for payment for time engaged to present material for ICB. The remuneration is not related to their role as Director

	Short-term benefits	Post Employment	Total	Performance related
	Cash, salary & commissions	Super -annuation		
	\$	\$	\$	%
(c) 2011				
Matthew James Addison	105,920	-	105,920	0.00%
Garry Peter Carter	-	-	-	0.00%
James Peter Thomas Carter	-	-	-	0.00%
John David Birse	2,285	-	2,285	0.00%
Amanda Linton	2,250	-	2,250	0.00%
	110,455	-	110,455	0.00%
	Cash, salary & commissions	Super -annuation		
	\$	\$	\$	%
2010				
Matthew James Addison	87,130	-	87,130	0.00%
Garry Peter Carter	-	-	-	0.00%
James Peter Thomas Carter	-	-	-	0.00%
John David Birse	-	-	-	0.00%
Amanda Linton	-	-	-	0.00%
	87,130	-	87,130	0.00%
			2011	2010
			\$	\$

Note 4 Remuneration

Remuneration of the auditor of the entity for:

— auditing or reviewing the financial report	-	2,359
— taxation services	-	-
— due diligence services	-	-
— taxation services provided by related practice of	-	-

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Note 5 Cash and Cash Equivalents

Cash at bank and in hand	40,507	23,549
Short-term bank deposits	122,751	94,281
Cash Advance	-	-
	<u>163,258</u>	<u>117,830</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance		
Cash and cash equivalents	163,258	117,830
Bank overdrafts	-	-
	<u>163,258</u>	<u>117,830</u>

Note 6 Trade and Other Receivables

CURRENT		
Trade receivables	6,091	15,000
Other receivables	19,173	10,028
Amounts receivable from:		
— other related parties	181,215	61,763
	<u>206,479</u>	<u>86,791</u>
NON-CURRENT		
Trade receivables	-	-
Other receivables	-	-
Security Deposits	1,920	545
	<u>1,920</u>	<u>545</u>
	2011	2010
	\$	\$

Note 7 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	28,603	25,216
Accumulated depreciation	(20,364)	(15,155)
Total Property, Plant and Equipment	<u>8,239</u>	<u>10,061</u>

(a) 2011

	Plant and Equipment \$	Leased Plant and Equipment \$	Total \$
Balance at the beginning of year	10,060	-	10,060
Additions	3,388	-	3,388
Disposals	-	-	-
Revaluation increments/(decrements)	-	-	-
Depreciation expense	(5,209)	-	(5,209)
Carrying amount at the end of year	<u>8,239</u>	<u>-</u>	<u>8,239</u>

(a) 2010

	Plant and Equipment \$	Leased Plant and Equipment \$	Total \$
Balance at the beginning of year	11,229	-	11,229
Additions	3,542	-	3,542
Disposals	-	-	-
Revaluation increments/(decrements)	-	-	-
Depreciation expense	(4,711)	-	(4,711)
Carrying amount at the end of year	<u>10,060</u>	<u>-</u>	<u>10,060</u>

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	\$	\$
Note 8 Trade and Other Payables		
CURRENT		
Unsecured liabilities		
Trade payables	22,781	49,995
Sundry payables and accrued expenses	14,575	14,536
Amount due under contract	93,090	93,090
	130,446	157,621
Trade Payables above includes		
Amounts payable to:		
— key management personnel related entities		45,209

Note 9 Tax		
(a) Liabilities		
CURRENT		
Income Tax	-	-
GST Liability	33,768	19,986
	33,768	19,986
	2011	2010
	\$	\$

Note 10 Equity		
Reserves		
Retained Earnings	215,682	37,620
	215,682	37,620

The company is limited by guarantee. If the company is wound up, the Constitution states that each guarantee member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 31 December 2011 the number of guarantee providing members was 1.

Note 11 Capital and Leasing Commitments		
(a) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
— not later than 12 months	-	-
— between 12 months and 5 years	-	-
— greater than 5 years	-	-
	-	-

All property leases are short term, with rent payable monthly in advance.

Note 12 Contingent Liabilities and Contingent Assets		
There are no contingent liabilities or Contingent Assets		

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Note 13 Segment Reporting

Business and Geographical Segments

Business segments

The entity has the following business

- Provision of membership based services as a professional association. This includes accreditation, resources, education.

Geographical segments

The entity's business segments are located in solely in Australia.

	2011	2010
	\$	\$

Note 14 Cash Flow Information

(a) **Reconciliation of Cash Flow from Operations with after Income Tax**

Profit after income tax	178,062	3,368
Non-cash flows in profit		
Changes in assets and liabilities		
(Increase)/decrease in Trade & Other	(121,063)	(73,187)
(Increase)/decrease in Trade Advances		
Increase/(decrease) in trade payables and	(18,027)	53,051
Increase/(decrease) in GST payable	13,782	11,111
Increase/(decrease) in GST Receivable	(9,145)	(4,864)
Increase/(decrease) in Accumulated Depreciation	5,209	4,711
Cash flow from operations	48,818	(5,810)

(c) **Credit Standby Arrangements with**

Credit facility	500	500
Amount utilised	-	-
	500	500

The major facilities are summarised as follows:

Bank overdrafts

Bank overdraft facilities are arranged with Australian banks with the general terms and conditions being set and agreed to annually

Interest rates are variable and subject to adjustment

Note 15 Events After the Balance Sheet Date

(a) There were no reportable events after the balance sheet date

(b) The financial report was authorised for issue on 20 February 2012 by the board of directors

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Note 16 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with related parties:

(a) **Associated Companies**

Sponsorship support provided by ICB Global	-	-
ICB Global provide Website, management, infrastructure support not charged to ICB Ltd		

(b) **Key Management Personnel**

Administration service fee paid to business associated with Director Matthew Addison	105,920	87,130
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Presentation and representation fees were paid to Directors for their time in meeting an operational role with ICB. Neither of these Directors received remuneration for their role as a Director

- John Birse	2,285	-
- Amanda Linton	2,250	-

A floating trade facility is provided, at no interest, by Addisons Productivity Solutions in respect to these service fees and various other disbursements incurred from time to time. This amount is disclosed as remuneration to directors above

Note 17 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

(i) **Interest Rate Risk**

The entity's exposure to interest rate risk is minimal and only relates to interest derived on cash at call.

Note 18 Economic Dependency

The company operates by agreement from the Guaranteeing member in use of its name, royal crest, brand and provision of website and other resources.

Note 19 Company Details

The registered office of the company is:
The Institute of Certified Bookkeepers Ltd
Lvl 27, Rialto South Towers
525 Collins Street
Melbourne

The principal place of business is:
The Institute of Certified Bookkeepers Ltd
Lvl 27, Rialto South Towers
525 Collins Street
Melbourne

Note 20 Members Guarantee

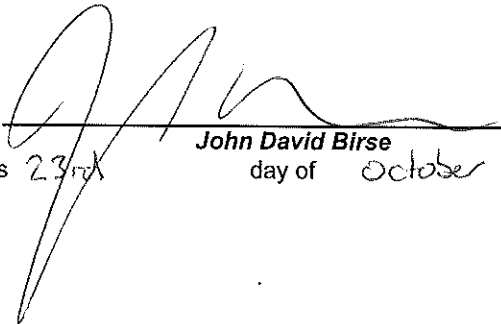
The Entity is incorporated under the Corporations Act 2001 and is an entity limited by Guarantee. If the entity is wound up, the constitution states that each member is required to contribute \$100 towards meeting any outstandings and obligations of the entity. At 31 December 2011 the number of members was 1.

THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN: 20 115 901 945
DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 9 to 19 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2011 and of the performance for the year ended on that date of the company;
2. the Executive Director and Chairman have each declared that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

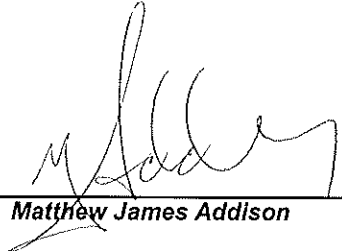
This declaration is made in accordance with a resolution of the Board of Directors.
Director



John David Birse
day of *October*

Dated this *23rd*

2012



Matthew James Addison

**THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD**

We have audited the accompanying financial report of The Institute of Certified Bookkeepers Ltd, which comprises the balance sheet as at 31st December 2011, the income statement, the statement of changes in equity and the cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state that the financial report complies with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of The Institute of Certified Bookkeepers Ltd, would be in the same terms if provided to the directors as at the date of this auditor's report.

**THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD**

Auditor's Opinion

In our opinion:

- a. the financial report of The Institute of Certified Bookkeepers Ltd is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the entity's financial position as at 31st December 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



E. F. McPHAIL AND PARTNERS

WAYNE C. DURDIN
Partner

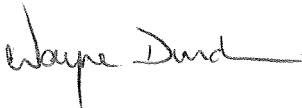
Address: 38 Ellingworth Parade, Box Hill VIC 3128

Dated this 8th October 2012

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE INSTITUTE OF CERTIFIED BOOKKEEPERS LTD
ABN 20 115 901 945**

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2011 there have been:

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



E. F. McPHAIL AND PARTNERS

WAYNE C. DURDIN
Partner

Date: 8th October 2012

Address: 38 Ellingworth Parade
Box Hill VIC 3128