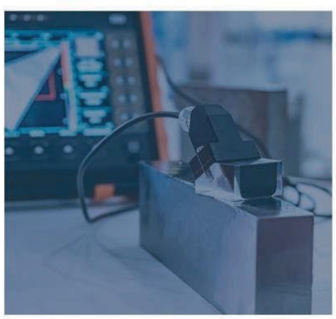
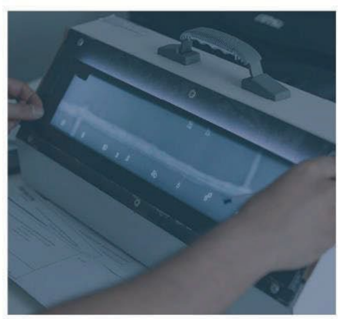
2024 FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2024





AINDT

Australian Institute for Non-destructive Testing

AUSTRALIAN INSTITUTE
FOR NON-DESTRUCTIVE TESTING

ABN 21 005 040 835

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FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30th June 2024

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AUSTRALIAN INSTITUTE FOR NON-DESTRUCTIVE TESTING
ABN 21 005 040 835

DIRECTORS' REPORT

The Directors submit this report on the company for the financial year ended 30th June 2024.

Directors
The names of each person who has been a director during the year and to the date of this report are:-

Josh Morris	President	15 Jan 2024
Angelo Zaccari	Vice President	15 Oct 2023
Sam Hallifax	Secretary	15 Jan 2024
Glen Haberl	Treasurer	15 Jan 2024
Ian Hogarth	Past – President	15 Jan 2024
Irene Pettigrew	President- Part year	Resigned 31 July 2023
Richard Stocker	President – Part year	Resigned 15 Jan 2024
Nick Eletheriou	Past President – Part year	Resigned 15 Jan 2024
Richard Nowak	Secretary – Part year	Resigned 15 Oct 2023
Justin Cavanagh	Vice – President – Part year	Resigned 15 Jan 2024
Damien Clarke	Treasurer – Part year	Resigned 15 Jan 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.
Company Secretary
Sam Hallifax was appointed Company Secretary on the 15th January 2024.

Objectives and principal activities

The entity's long term objectives are to:

- Provide a framework for the certification of non-destructive testing in Australia to international standards
- Provide services to members to support their ability to undertake non-destructive testing

The entity's short term objectives are to:

- Improve services across the business unit by the establishment of a Federal Office which is to be responsible for membership, certification, public liaison and promotional activities both regionally and internationally

To achieve these objectives, the entity has adopted the following strategies:

- The establishment of an efficient administration office.
- The appointment of staff to 'Key roles' within the Federal Office
- Provide the ability of the Executive Officer and Senior Administration to concentrate on financial, public- liaison and promotional activities

The entity measures its performance (including any key performance indicators) by:

- Stability of membership numbers
- Number of active members attending conferences (KPI)
- Number of education programs delivered (KPI)
- Number of complaints received from members (KPI)
- Number of certifications renewed (KPI)

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

- Continue to certify non-destructive testing and condition monitoring personnel
- Continue to provide guidance and advice to members
- Provide a forum for member interaction, discussion and skill development
- Employment of staff and establishment of the efficient administration office in accordance with the objectives

Information on Directors

Directors' Meetings

During the financial year the directors held meetings. Attendance by each director was as follows

Director	Number eligible to attend	Number Attended
Irene Pettigrew	2	1
Richard Stocker	5	5
Nick Eleftheriou	5	5
Richard Nowak	5	5
Justin Cavanagh	5	5
Damien Clarke	2	2
Angelo Zaccari	10	5
Josh Morris	8	7
Ian Hogarth	8	6
Sam Hallifax	8	8
Glen Haberl	8	4

AINDT Board of Director - Qualifications

Sam Hallifax – Secretary

Heriot Watt University, Edinburgh Business School

Master's Degree in Business Administration with specialism in Strategic Planning (Correspondence) Current

Heriot Watt University, Edinburgh Business School 2013 - 2014

Advanced Diploma in Business Administration

Heriot Watt University, Edinburgh Business School

Certificate in Business Administration 2011 - 2012

Hunter TAFE

Certificate III Engineering 2006

Newcastle University

Bachelor's Degree in Electrical Engineering – Study 1997- 2000

AINDT

ISO 9712 Radiographic Examination Level III

ISO 9712 Ultrasonic Examination Level III

ISO 9712 Dye Penetrant Examination Level III

ISO 9712 Magnetic Particle Examination Level III

Radiation Safety Officer (RSO)

Internal/Lead Auditor Training

Glen Haberl - Treasurer

NDT Certifications

• Magnetic Particle Testing – AINDT/ISO 9712 Multi-Sector Level 3.

• Liquid Penetrant Testing – AINDT/ISO 9712 Multi-Sector Level 3.

• Eddy Current Testing – AINDT/ISO 9712 Multi-Sector Level 3.

• Ultrasonic Testing – AINDT/ISO 9712 Welds Level 3.

• Phased Array Ultrasonic Testing – AINDT/ISO 9712 Mulit-Sector Level 2.

• Radiographic Testing – AINDT/ISO 9712 Welds Level 3.

Other Qualifications

• Bachelor of engineering, Mechanical with honours (1994).

• Silverwing UK MFL 3Di training course.

• SLOFEC tank floor and piping

• Category 2 vibration analyst.

• Elevated working platform license.

• Confined space entry.

• Working at Heights/Fall prevention.

Ian Hogarth – Past President

Qualifications/ Training/ Licences	Accreditation/ Certification
• Dye Penetrant	ASNT – Level 111
• Magnetic Particle	
• Radiographic	
• Dye Penetrant	ISO9712 – Level 111
• Magnetic Particle	
• Ultrasonic	
• Radiography	
• Eddy Current	
• Radiography Welds CR/DR	ISO9712 – Level 11
Radiation Safety Officer/Use Licence	QLD Radiation Health
Radiation Safety Course	Queensland University of Technology
Masters of Education	Queensland University of Technology
Bachelor of Education – Adult & Workplace Education	Queensland University of Technology
Diploma of Non-Destructive Testing	Royal Australian Air Force
Diploma of Frontline Management	Royal Australian Air Force
Associate Diploma in Aircraft Engineering	Royal Australian Air Force
Certificate 1V Training and Assessment TAA40104	Training Australia

Josh Morris – President

University of Northampton – Bachelor of Science (BSc), Non-Destructive Testing

- Magnetic Particle Testing – AINDT/ISO 9712 Multi-Sector Level 3.
- Liquid Penetrant Testing – AINDT/ISO 9712 Multi-Sector Level 3.
- Ultrasonic Testing – AINDT/ISO 9712 Welds Level 3.
- Phased Array Ultrasonic Testing – AINDT/ISO 9712 Mulit-Sector Level 2.
- Time-Of-Flight Diffraction – AINDT/ISO 9712 Welds Level 2.
- Radiographic Testing – AINDT/ISO 9712 Welds Level 3.
- Radiographic Testing – AINDT/ISO 9712 Welds CR/DR Level 2.
- Radiographic Testing – AINDT/ISO 9712 Profile CR/DR Level 2.

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Angelo Zaccari – Vice President

Swinburne University of Technology – Diploma, Mechanical / Manufacturing Engineering 1992

RMIT University – Diploma, Metallurgical Engineering

- Magnetic Particle Testing – AINDT/ISO 9712 Multi-Sector Level 3.
- Liquid Penetrant Testing – AINDT/ISO 9712 Multi-Sector Level 3.
- Ultrasonic Testing – AINDT/ISO 9712 Welds Level 3.

Company limited by guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the entity.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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

Dated this 12th **day of** NOV **2024**

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AUDITOR`S INDEPENDENCE DECLARATION UNDER THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001,

(ii) no contraventions of any applicable code of professional conduct in relation to the audit

Name of firm **E. Townsend & Co.**

Eric Townsend

Name of Partner Eric Townsend
Chartered Accountant

Date: 13th of Nov **2024**

Address: 13 Tudor Street

BURWOOD Vic 3125

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 June 2024

	Note	2024 $	2023 $
Revenue	**2**	**1,171,677**	**1,161,401**
Auditors' remuneration	3	(10,300)	(10,100)
Depreciation and amortisation expenses		(6,735)	(5,396)
Employee benefits expenses		(434,086)	(295,278)
Business Operating Costs		(290,558)	(211,995)
Federal Council & Executive Costs		(60,609)	(71,202)
Branch Expenses		(38,180)	(51,357)
Event Expenses		(5,260)	(73,414)
Other Expenses		(189,445)	(319,348)
Total Expenses	**4**	**(1,035,173)**	**(1,038,090)**
Surplus before Income Tax		**136,504**	**123,311**
Income Tax		0	0
Surplus (Deficit) attributable to members		**136,504**	**123,311**
Other comprehensive income		0	0
Total comprehensive income (loss) for the year attributable to members of the entity		**136,504**	**123,311**

The above statement should be read in conjunction with the Notes to the Financial statements.

AUSTRALIAN INSTITUTE FOR NON-DESTRUCTIVE TESTING
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STATEMENT OF FINANCIAL POSITION
AS AT 30th June 2024

	Note	2024 $	2023 $
CURRENT ASSETS			
Cash and Cash Equivalents	5	1,734,302	1,593,340
Trade Receivables and other Receivables	6	169,324	198,067
Inventories	7	0	0
TOTAL CURRENT ASSETS		**1,903,626**	**1,791,407**
NON-CURRENT ASSETS			
Plant and equipment	8	77,361	11,368
Intangible assets	9	11,574	12,927
TOTAL NON-CURRENT ASSETS		**88,935**	**24,295**
TOTAL ASSETS		**1,992,561**	**1,815,702**
CURRENT LIABILITIES			
Trade Payables and other Payables	10	90,076	40,409
Employee Provisions	11	31,006	45,232
TOTAL CURRENT LIABILITIES		**121,082**	**85,641**
NON-CURRENT LIABILITIES			
Employee Provisions	11	20,760	15,846
TOTAL NON-CURRENT LIABILITIES		**20,760**	**15,846**
TOTAL LIABILITIES		**141,842**	**101,487**
NET ASSETS		**1,850,719**	**1,714,215**
EQUITY			
Retained earnings		1,850,719	1,714,215
TOTAL EQUITY		**1,850,719**	**1,714,215**

The above statement should be read in conjunction with the Notes to the Financial statements.

AUSTRALIAN INSTITUTE FOR NON-DESTRUCTIVE TESTING
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STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30th June 2024

	Retained Earnings	Total Equity
Retained Earnings / Total Equity		
Balance at 1st July 2022	**1,571,004**	**1,571,004**
Surplus (deficit) for year ended 30th June 2023	143,211	143,211
Balance at 30th June 2023	**1,714,215**	**1,714,215**
Surplus (deficit) for year ended 30th June 2024	136,504	136,504
Balance at 30th June 2024	**1,850,719**	**1,850,719**

The above statement should be read in conjunction with the Notes to the Financial statements.

AUSTRALIAN INSTITUTE FOR NON-DESTRUCTIVE TESTING
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30th June 2024

	Note	2024 $	2023 $
Cash Flows from Operating Activities:			
Receipts			
Members subscriptions and joining fees		176,080	172,429
Operating activities, advertising etc		1,111,421	907,214
Payments to Suppliers and employees		(1,089,121)	(1,030,612)
Interest Received		13,957	8,879
Net Cash Generated by (Used in) Operating Activities	**12**	**212,337**	**57,910**
Cash Flows from Investing Activities:			
Property Plant & Equipment Purchase		(71,375)	(7,463)
Net Cash Generated by (Used in) Investing Activities		**(71,375)**	**(7,463)**
Net Increase (Decrease) in Cash Held		**140,962**	**50,447**
Plus cash at beginning of year		1,593,340	1,542,893
Cash at end of the year	**5**	**1,734,302**	**1,593,340**

The above statement should be read in conjunction with the Notes to the Financial statements.

The financial statements are for Australian Institute for Non-Destructive Testing Ltd a Not For Profit Charity. It is a company limited by guarantee incorporated and domiciled in Australia and is exempt from income tax.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, and the Corporations Act 2001,as appropriate for a not-for-profit entity.

Reporting basis and conventions

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.
The following Accounting Standards and Interpretations are most relevant to the Company;

AASB 15 Revenue from Contracts with Customers
The company adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases
The company adopted this standard from the 1st July 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

AASB 1058 Income for Not-for-Profit Entities

The Company has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributors' in respect to income recognition requirement for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability of other performance obligation at the time of receipt. Income under the standard is recognized where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognizable non-financial asset, the entity must recognize a liability amounting to the excess of the fair value of the transfer received over any related amounts recognized. Related amounts recognized may relate to contributions by owners, AASB 15 revenue or contract liability recognized, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognizable non-financial asset over the related amounts is recognized as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognize the value for those services as an asset where asset recognition criteria are met or otherwise recognize the value as an expense.

Reporting basis and conventions

Accounting Policies

Revenue

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

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

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

Interest Revenue

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

Other Revenue

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

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 group.

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 a key estimates.
No impairment has been recognised in respect of this financial year.

Property, Plant and Equipment

Office Furniture and Equipment and Plant and Equipment

Office Furniture and Equipment and Plant and Equipment are carried at cost as the company has adopted the Cost Model under AASB116 Property, Plant and Equipment or fair value less, where applicable, any accumulated depreciation and impairment losses. This is considered appropriate for a not-for-profit entity.

Depreciation

The depreciable amount of Office Furniture and Equipment and Plant and Equipment are depreciated on a written down value (WDV) or 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 Assets	Depreciation Rate	Method
Other Assets	20% & 30%	WDV

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 or losses are included in the income statement. When re valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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 below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Financial Instruments: Recognition and Measurement. Derivatives are also categorized as held for trading unless they are designated as hedges. Realized and unrealized gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortized cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity
are stated at amortized cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value.

Financial liabilities

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

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 arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses 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 impairment has arisen. Impairment losses are recognised in the income statement.

As a not-for-profit entity the value in use of an asset may be equivalent to the depreciated replacement cost of that asset when the future economic benefits of the asset is not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits

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.

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.

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.

Comparative Figures

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

New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application for future accounting periods. The entity has decided against early adoption of these standards.

Note 2 REVENUE AND OTHER INCOME

	2024 $	2023 $
Members Income		
Members subscriptions	165,008	165,410
Members joining fees	11,072	7,019
Total Members Income	**176,080**	**172,429**
Non Destructive Testing Income		
Condition Monitoring	99,950	59,250
NDT Qualification/Certification	691,604	663,823
Total Non Destructive Testing Income	**791,554**	**895,502**
Other income		
Publications/Advertising	28,861	40,861
FS Other	131,287	139,180
Conference, Event Income	106	35,470
Branch Income Including Sponsorship	26,082	36,759
Sponsorship	3,750	4,750
Interest	13,957	8,879
Total Other Income	**204,043**	**252,270**
TOTAL INCOME	**1,171,677**	**1,161,401**

Note 3 AUDITORS REMUNERATION

Remuneration of the Auditor for:

	2024 $	2023 $
Auditing Financial Report	6,300	6,100
Other Services	4,000	4,000
Total	**10,300**	**10,100**

		2024 $	2023 $
Note 4	**REVENUE AND EXPENSE ITEMS**		
	Bad and doubtful debts recovery		
	Trade Receivables	0	0
	Total bad and doubtful debts recovery	0	0
	Profit (Loss) on disposal of Assets	**0**	**0**
	Rental expense on operating leases		
	Operating Lease Minimum Lease Payment	36,630	24,853

		2024 $	2023 $
Note 5	**CASH AND CASH EQUIVALENTS**		

Reconciliation of cash
Cash at the end of the financial period as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2024	2023
Current Assets		
Cash on Hand	200	200
Cash at Bank	538,624	608,470
Bank Deposits	1,195,478	984,670
Total Cash and Cash Equivalents	**1,734,302**	**1,593,340**

Note 6 **TRADE & OTHER RECEIVABLES**

	2024	2023
Current		
Trade Debtors	169,324	156,593
Less: Provision for Impairment of receivables	0	0
Other receivables	0	41,474
Total Trade and Other Receivables	**169,324**	**198,067**

Current trade debtors are generally on 30 day terms.These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts (if any) have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:-

	2024 $	2023 $
Provision for impairment		
Balance at beginning of year	0	0
Charge for year	0	0
Written off	0	0
Balance at the end of the year	0	0

An assessment has been made that both debts within trading terms and debts that have not been impaired will be received.

There are no financial assets that would have been impaired or past due had they not been renegotiated.

	Gross amount	Past due and impaired	Within trading terms	Past due but not impaired 31-60days	Past due but not impaired 61-90 day	Past due but not impaired >90 days
2023						
Trade and term receivables	156,593		112,754	2,680	21,125	20,034
Other receivables	41,474		41,474	0	0	0
	198,067		**154,228**	**2,680**	**21,125**	**20,034**
2024						
Trade and term receivables	169,324		90,701	18,832	500	59,291
Other receivables	0		0	0	0	0
Total	**169,324**		**90,701**	**18,832**	**500**	**59,291**

	2024 $	2023 $
Note 7 INVENTORIES		
Trading Stock on Hand	0	0

	2024	2023 $
Note 8 PROPERTY, PLANT AND EQUIPMENT		
Plant & Equipment at Cost	94,892	94,892
Less: Accumulated depreciation	(91,378)	(90,988)
Total Plant & Equipment	**3,514**	**3,904**
Office furniture	8,001	7,464
Less: Accumulated depreciation	(1,200)	0
Total Office Furniture	**6,801**	**7,464**
Office Equipment	1,230	0
Less: Accumulated Depreciation	(184)	0
Total Office Equipment	**1,046**	**0**
Motor Vehicles	66,000	0
Less Accumulated Depreciation	0	0
Total Motor Vehicles	**66,000**	**0**
Total Property, Plant and Equipment	77,361	11,368

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment

	Motor Vehicles	Plant & Equipment	Office Furniture	Office Equipment	Total
Opening Balance	**0**	**4,340**	**32,457**	**0**	**36,797**
2023					
Additions at cost	0	0	7,464	0	7,464
Disposals written off	0	0	(32,457)	0	(32,457)
Depreciation Expense	0	(436)	0	0	(436)
Carrying amount at end year	**0**	**3,904**	**7,464**	**0**	**11,368**
2024					
Additions at cost	66,000	0	537	1,230	67,767
Disposals written off	0	0	0	0	0
Depreciation Expense	0	(390)	(1,200)	(184)	(1,774)
Carrying amount at end year	**66,000**	**3,514**	**6,801**	**1,046**	**77,361**

Note 9 INTANGIBLE ASSETS

	2024 $	2023 $
Computer software at cost	55,281	51,674
Less: Accumulated amortization	(43,707)	(38,747)
Net carrying value	**11,574**	**12,927**

Movement in the carrying amount of intangible assets

	2024	2023
Opening Balance	**12,927**	**17,887**
Additions at cost	3,607	0
Disposals written off	0	0
Amortization Expense	(4,960)	(4,960)
Balance at and financial year	**11,574**	**12,927**

Note 10 TRADE AND OTHER PAYABLES	**2024**	**2023**
	$	$
Trade payables	49,013	6,245
Other current payables	16,220	23,580
Membership Subscriptions In Advance	24,843	10,584
Financial liabilities at amortized cost classified as trade and other payables	**90,076**	**40,409**

Note 11 PROVISIONS	**2024**	**2023**
	$	$
CURRENT		
Short-term Employee Benefits		
Annual Leave Provision	31,006	45,232

NON - CURRENT	**2024**	**2023**
	$	**$**
Long Service Leave Provision	20,760	15,846

Analysis of Total Provision		
Current	31,006	45,232
Non-current	20,760	15,846
Total	**51,766**	**61,078**

Note 12 RECONCILIATION OF NET CASH GENERATED (USED) BY OPERATING ACTIVITIES TO OPERATING PROFIT (LOSS) AFTER INCOME TAX

	2024	**2023**
	$	**$**
Operating Surplus (Deficit) after income Tax	136,504	143,211
Non Cash Flows in Operating Profit:		
Depreciation & Amortization	6,735	5,396
Increase (Decrease) in Provisions	(9,312)	(7,609)
Loss on Disposal of Assets	0	14,569
Changes in Operating Assets & Liabilities:		
Increase (Decrease) in Trade and Other Payables	49,667	203
Decrease (Increase) in Trade and Other Receivables	28,743	(97,860)
Net Cash Generated (Used) by Operating Activities	**212,337**	**57,910**

Note 13 MEMBER'S GUARANTEE

Australian Institute for Non-Destructive Testing Ltd is a Company Limited by guarantee. If the company is wound up, the Articles of Association state that each of the members are required to contribute a maximum of $20.00 towards meeting any obligations of the Company. Members who are not paid up at the end of the financial year have not been accounted for.

Note 14 CAPITAL AND LEASING COMMITMENTS

	2024	2023
	$	$
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalized in the financial statements:		
Payable – minimum lease payments		
- no longer than 1 year	18,315	34,320
- longer than 1 year but not longer than 5 years	0	17,160
- greater than 5 years	0	0
	18,315	**51,480**

Capital Expenditure commitments

	2024	2023
Capital Expenditure commitments contracted for:		
- Plant & Equipment purchases	NIL	NIL
- Capital Expenditure projects	NIL	NIL
Payable		
- no longer than 1 year	NIL	NIL
- longer than 1 year but not longer than 5 years	NIL	NIL
- greater than 5 years	NIL	NIL

Note 15 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Estimates of the potential financial effect of contingent liabilities that may become payable are:

No contingent Liabilities or Assets exist as at the 30th June 2024 or the 30th June 2023

Note 16 EVENTS PRIOR TO AND AFTER THE BALANCE DATE

There have been no material non-adjusting events after the reporting date, nor has any information been received about conditions at reporting date that have not been included in this report.

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, loans and borrowings and mortgages.

The totals for each category of financial instruments, measured in accordance with AASB 139 is as follows:-

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	1,734,302	1,593,340
Receivables	169,324	198,067
Total financial assets	**1,903,626**	**1,791,407**
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	90,076	40,409
Total financial liabilities	**90,076**	**40,409**
Net financial liabilities	**1,813,550**	**1,750,998**

Financial risk management policies

The directors' overall risk management strategy is to assist the entity in meeting its financial targets, whilst minimising potential adverse effects or financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include credit risk policies and future cash flow requirements

The entity does not have any derivative instruments at the end of the reporting period.

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

(a) Credit risk

Credit risk is the risk that parties that owe money do not pay it.

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

The entity does not have any significant concentration of credit risk exposure to any single, or group, of counter-parties under financial instruments entered into by the entity. A profile of credit risk appears above under the Note on 'Trade and Other Receivables'

(b) Liquidity risk
Liquidity risk arises due the possibility that the entity might encounter difficulty in settling its own debts or other liabilities. The entity manages this risk by managing credit risk on amounts owed to it, monitoring forecast cash flows and ensuring that adequate unutilized borrowing facilities are maintained.

Financial liability and financial asset maturity analysis

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
Financial liabilities due for payment								
Trade and other payables (excluding employee benefit provisions and deferred income)	90,076	40,409					90,076	40,409
Total expected outflows	**90,076**	**40,409**					**90,076**	**40,409**
Financial assets – cash flows realizable								
Cash and cash equivalents	1,734,302	1,593,340					1,734,302	1,593,340
Trade and other receivables	169,324	198,067					169,324	198,067
Total anticipated inflows	**1,903,626**	**1,791,098**					**1,903,626**	**1,791,098**
Net inflow (outflow) on financial instruments	**1,813,550**	**1,750,689**					**1,813,530**	**1,750,689**

(c) Market Risk

Interest rate risk

Exposure to interest rate risk arises whereby future changes in interest rates will affect future cash flows or the fair value of financial assets and liabilities.

Price Risk
Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in their market price.

Sensitivity analysis
The following table illustrates sensitivities to the entity's expose in interest rates and equity prices (if equities held). The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in any particular variable is independent of other variables

		Profit $		Equity $
Year ended 30th June 2023				
+ or – 2% in interest rates	+/-	31,867	+/-	31,867
+ or - 10% in listed investments	+/-		+/-	
Year ended 30th June 2024				
+ or – 2% in interest rates	+/-	34,686	+/-	34,686
+ or - 10% in listed investments	+/-		+/-	

(d) Foreign currency risk
The entity is not exposed to fluctuations in foreign currency.

Net Fair Values
The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market to those instruments since their initial recognition by the entity. Most of these instruments which are carried at amortised cost (e.g. trade receivables, loan liabilities) are to be held until maturity and therefore their current net fair values bear little relevance to the entity
As appropriate the net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

Note 18 Key Management Personnel Compensation

	2024 $	2023 $
The total of remuneration paid to key management personnel (KMP) of the entity during the year is as follows		
Short-term employee benefits	118,362	65,846
Post-employment benefits	13,020	6,914
	131,382	**72,760**

Note 19 Related Party Transactions

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

Loans to / from related parties
There were no loans to or from related parties at the current and previous financial year.

During or since the end of the previous financial year, a Director/Executive of the company has not received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors/Executives shown in the accounts, or the fixed salary of a full-time employee of the Company), by reason of a contract made by the company with the Director/Executive or with a firm of which he/she is a member or with a entity in which he/she has a substantial financial interest.

Note 20 Company Details

The registered office of the company is:
Australian Institute for Non-Destructive Testing
27A Stubbs Street
KENSINGTON VIC 3031

The principal place of business is: at the registered office.

Directors' Declaration

The Directors of the company declare that in the Directors' opinion :

1. the attached financial statements and notes, as set out on pages 1 to 26, comply with the Corporations Act 2001,the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements:
2. the attached financial statements and notes there to give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date: and
3. In the opinion of the directors, there are reasonable grounds to believe that the company will be able to pay all of its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director

GLEN HABERL

Director

Dated this 12 **day of** 11 **2024**

AUSTRALIAN INSTITUTE FOR NON-DESTRUCTIVE TESTING
ABN 21 005 040 835

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN INSTITUTE FOR NON-DESTRUCTIVE TESTING LTD

Opinion

I have audited the financial report of Australian Institute for Non-Destructive Testing Limited (the Entity) which comprises the Statement of Financial Position as at 30th June 2024, the Statement of Profit or loss and Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, notes to the financial statements including a summary of significant accounting policies and the declaration by those charged with governance.
In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Entity as at the 30th June 2024 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards, and the Corporations Act 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code .I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.
In preparing the financial report management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibility for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

> Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease or continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Eric Townsend

Name of firm E Townsend & Co

Name of Auditor Eric Townsend

Address 13 Tudor Street
BURWOOD Vic 3125

Dated this 13th NOV 2024