

CHARTERED SECRETARIES
AUSTRALIA

ANNUAL REPORT 2000

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MISSION STATEMENT

Our Mission is – to ensure that Chartered Secretaries are, and are seen to be, corporate professionals of the highest technical and ethical standard.

So that – membership of Chartered Secretaries Australia continues to be acknowledged as the foremost professional qualification for those involved in the governance, compliance, management and administration of commerce, industry and public affairs.

the way
providing

skills
influence

so they

ahead is focused on
members with

knowledge through education
through technical support
through advocacy

can be the leading officers for
good corporate governance
and compliance

year in review

THERE IS NO DOUBT that 'The Way Ahead' for Chartered Secretaries Australia Ltd ('CSA') (formerly Chartered Institute of Company Secretaries in Australia Ltd) and members ('Members') of the Australian Division of the Institute of Chartered Secretaries and Administrators ('ICSA') is clear to see. The significant achievements that have been made in changing our name and governance structure will enable your professional association to focus on its priorities of providing you with the best in education, technical support and advocacy.

Being the peak membership body for good corporate governance and compliance involves substantial challenge and commitment. The achievements made during 2000 demonstrate that CSA has met that challenge. The commitment to continue to meet the challenge is now stronger than ever.

A new governance structure was approved during 2000, as a result of your board ('Board') putting considerable thought and effort into defining a structure and method of operating that will best serve the needs of chartered secretaries ('Chartered Secretaries') in Australia. Positioning CSA as the service vehicle to the local governance body for

Raising our profile during 2000 with the emphasis on *Keeping good companies™* was given high priority in order to show clearly and succinctly what we stand for. *Keeping good companies™* is all about effective corporate governance – the very essence of the role of a chartered secretary ('Chartered Secretary'). With the increase in shareholder participation in public companies, both institutional and individual, and with an increasing regulatory focus on corporate governance, there is an urgent need for well-qualified professionals to ensure appropriate corporate governance principles are in place and observed.

Our new emphasis on *Keeping good companies™* first came to light when we introduced a new logo and visual look to coincide with our change of name to Chartered Secretaries Australia Ltd. The role of a Chartered Secretary in today's environment is about diversity and acting as a key-link in the executive level of an organisation. Our new logo is designed to emphasise the 'key-link' role that Chartered Secretaries play.

Our new look is also more contemporary, reflecting the changing nature of a professional Chartered Secretary. Effective corporate governance and compliance demands

Being the peak membership body for good corporate governance and compliance involves substantial challenge and commitment.

members – The Committee for Australia ('CFA') – will enable your needs to be met more effectively and efficiently.

One of the most important features of the new structure is the continuing direct communication between the branch councils ('the Branch Councils') and CFA. Branch Councils and committees ('the Committees') remain the backbone of our association. Going forward this new structure will ensure Branch Councils are in the best position to meet your needs locally.

For CSA the changes mean an ability to take a more commercial approach to delivering services.

CSA will have clearer financial and non-financial accountability to the Board, increasing its effectiveness in the delivery of services to you.

an up-to-date and thorough knowledge of legal, regulatory and market requirements that compel Chartered Secretaries to be continuously learning and improving.

In conjunction with governance changes and the increased effort in profile raising we are also pleased to report on the substantial improvements and additions in the provision of services that have been achieved. The decision of CSA's Board of directors ('Directors') to devote resources to a three-year profile campaign has resulted in significant achievements in this third year of its existence. The profile campaign commenced in 1998 with a series of awareness raising initiatives, moving on in 2000 to developing new products that will provide benefits for many years to come.

EDUCATION

In education, we have now totally revised the subject material for our Graduate Diploma in Company Secretarial Practice. In addition, we have negotiated advanced standing for our graduates in a number of university MBA programs to enable easier access to further study.

The introduction of our *Keeping good companies™* short-course training program has been a dramatic success. These half-day skills based courses cover key aspects of the company secretarial role and focus on practical workplace skills. The five courses in the series have substantially raised the profile of CSA and greatly increased the interest of participants to continue their study in our Graduate Diploma in Company Secretarial Practice.

TECHNICAL SUPPORT

A significant enhancement to our technical support has been the introduction of our new website at www.CSAust.com. The decision to provide web-based distribution of services reflects the desire of your Board to provide you with easy access to services regardless of where you are based.

The launch of the website in September has ensured lasting benefit in the provision of up-to-date technical services. The 'verbal metaphor' for the new website:

...the gateway to a network of knowledge and influence dedicated to the continuing development and promotion of high standards of corporate governance...

has driven the development of content and services provided, with four of the six sections providing education and technical support to you. In addition, the policy and advocacy work available on the site substantially increases the voice and effectiveness of CSA.

It is gratifying to see that visits to the new site have increased dramatically compared to our previous site, particularly in accessing the reference centre and learning centre.

In addition, a major review of our journal, now renamed *Keeping good companies™* underscores our commitment to providing relevant and accessible technical support. Your Board has decided that the journal will continue to be an important method of keeping you up-to-date. In the coming year the journal will continue to develop, featuring monthly topics, interviews with leaders in the profession and continuing topical and practical articles.

The decision to move our 17th Annual Company Secretaries conference to Surfers Paradise was a resounding success this year. It may have been the clear skies or it may have been the list of outstanding speakers that made it so popular. In any case, we urge you to consider attending this professionally worthwhile event this year.

ADVOCACY

Finally, our advocacy work has paid substantial dividends, particularly in putting on the agenda the need for company secretaries to be properly qualified. Alan Kohler said it all last year in his October article in our journal *Keeping good companies™*

... In the year 2000, with greater legal and compliance demands than ever before...here is the minimum qualification...he or she has to be 18 years old.

Now we have a recommendation before the Government that the qualifications of company secretaries ('Company Secretaries') be listed in the companies' annual reports, increasing the scrutiny of the marketplace on how serious companies really are in ensuring they have the best there is.

All that has been achieved has been due to the energy and commitment of the Directors, staff and Members of CSA. The amount of change achieved in 2000 was enormous and needed the commitment of all involved.

In closing we would like to express our thanks to Directors, Members and staff who have given so much time and energy this year. The commitment necessary for putting in place our new governance structure, new products and services has been above and beyond the call of duty. It is gratifying to see all that has been achieved and exciting to imagine all that is yet to come.



Professor Michael Adams FCIS
President



Tim Sheehy
Chief Executive Officer



services

EDUCATION

NOW IN ITS SECOND YEAR as an accredited course, our Graduate Diploma in Company Secretarial Practice has undergone a major review that is paving the way for enhanced delivery methods.

During 2000, we reviewed the format, style and content of our subject material that has resulted in a new and more contemporary look and a vast improvement in the quality both as learning and teaching materials. Support services have been enhanced, enabling us to progressively offer our subjects in full distance mode in addition to our tutorial and weekend school modes of study.

We also recognise that many of our graduates will want to continue their post-graduate study after completing our Graduate Diploma, and so we have negotiated advanced standing into the MBA programs of a number of Australian universities. These arrangements recognise the study completed with CSA and will enable our graduates to apply this towards an MBA. During 2001 we will continue to negotiate arrangements with additional universities.

We have also introduced an 'Education in Focus' page in our journal to keep our members apprised of important developments.

The launch of the *Keeping good companies*TM training program of five, half-day short courses enabled over 500 people to take part in this unique series. Designed to bring newly appointed Company Secretaries quickly up-to-speed or to help experienced practitioners in upgrading their skills, these competitively priced interactive training sessions bring the best of experienced practitioner presenters to you in a convenient format. The first course in the series – Accidental Company Secretary[®], has been particularly successful by introducing over 250 people to the company secretarial profession and the need for further study.

TECHNICAL SUPPORT

CSA is committed to providing technical support services to ensure members are always at the forefront of their profession. The introduction of the website at www.CSAust.com is part of a long-term strategy for



The introduction of the website at www.CSAust.com is part of a long-term strategy for more effective distribution, reduced costs and improved timeliness of technical support.

more effective distribution, reduced costs and improved timeliness of technical support.

The dramatic increase in traffic to the new site has been encouraging. Hits per month compared to the previous site are over ten times higher, with unique visitors over three times greater compared to the previous site.

Work is already underway designing learning support services for the Graduate Diploma in Company Secretarial Practice. With the introduction of the distance mode of study, learning enhancements using the web will greatly improve the understanding of the subject material.

The provision of the Practitioner Drafts and other professional tools is another part of CSA's strategy. Projects are already underway to greatly enhance the technical resources available through member contributions.

Finally, the new-look and renamed journal *Keeping good companies™* will continue to be a major source of technical support. The journal will continue to be positioned as a professionally oriented technical publication. A member based editorial advisory committee will oversee the technical direction of the journal by identifying topics of interest and assisting with selection of articles. In addition, the inclusion of the State Focus section enables you to keep abreast of local developments and activities.

ADVOCACY

Throughout last year CSA took the lead in advocating a practical and workable approach to corporate governance. On behalf of the officers responsible for implementing many of their company's corporate governance policies, CSA's practical approach will benefit the entire business community. During 2000 we undertook a renewed effort to advocate regulatory change and policy development at all levels in government. With expert member assistance from the Legislation Review Committee

and the Corporate and Legal Issues Committee, CSA made numerous submissions to, among others, the Treasury, the Australian Stock Exchange (ASX), the Australian Securities and Investments Commission (ASIC) and the Companies & Securities Advisory Committee (CASAC). Highlights for the year include:

- **minimum qualifications**

CSA has been able to further the requirement for Company Secretaries to be properly qualified. Our March submission to CASAC on the 'Qualifications or Experience of Company Secretaries' re-ignited the debate that commenced with the discussion in 1999 of the Corporate Law Economic Reform Program (CLERP) Bill. We were pleased to see CASAC's recommendation that a Company Secretary's qualifications be listed in annual reports, and we will continue to advocate for minimum qualifications to be established.

- **better disclosure for investors**

CSA's lead role taken in late 1999 with ASIC led to a more practical implementation in late 2000 by ASIC of its document – Better Disclosure For Investors. CSA was concerned that the overly prescriptive nature of the earlier draft guidelines would result in less information being passed to the market. CSA will now work with other professional bodies in developing industry based best-practice guidelines for continuous disclosure.

- **rapid response surveys**

CSA now surveys members employed in Australia's Top-200 publicly listed companies about their views on current issues. The first survey for 2000 was on the rights of shareholders to call an Extraordinary General Meeting. CSA has taken a lead role in advocating, with both the Government and Opposition, a tightening of the threshold so as to protect legitimate shareholder interests.

committees & membership

THE BOARD OF CSA GRATEFULLY ACKNOWLEDGES the commitment of Members to policy development and our education program.

LEGISLATION REVIEW COMMITTEE

Mr Ian Falconer FCIS (Chairman)

Company Secretary
Rio Tinto Ltd

Ms Sue Crook FCIS

Head of Australian Secretariat
National Australia Bank Ltd

Mr David Doyle FCIS

Mr Kevin Elkington FCIS

Company Secretary
Coles Myer Ltd

Mr Simon Grant FCIS

Group Secretary/General Counsel
Australian Unity Ltd

Mr Keith Irvine FCIS

Mr Trevor Jacobs FCIS

Mr Richard Jones FCIS
Manager, Compliance
National Australia Bank Ltd

Mr Richard Kneebone FCIS

Company Secretary
Orica Ltd

Mr Ross Mallett FCIS

Asst Company Secretary
WMC Ltd

Mr Peter Mathews FCIS

Assistant Company Secretary
ANZ Banking Group Ltd

Mr John Rennie FCIS

Company Secretary
Pacific Dunlop Ltd

Mr David Simcox FCIS

Company Secretary
AWI Administration Services Ltd

Mr Kenneth Sleep FCIS

Mr Roger Taylor FCIS

Assistant Secretary
BHP Ltd

Mr Lawrence Tutton FCIS

Company Secretary
GUD Holdings

CORPORATE AND LEGAL ISSUES COMMITTEE

**Mr Duncan Glasgow FCIS
(Chairman)**

Australian Oil & Gas Corp Ltd

Mr Richard Anderson FCIS

Company Secretary
Nestlé Australia

Mr Greg Bateman FCIS

Partner
Abbott Tout

Mr Bryce Hardman ED FCIS

Director – Corporate Secretarial
Consulting Group
Ernst & Young

Mr Bill Pallister FCIS

Company Secretary
Antaeus Energy Ltd

Mr David Robinson FCIS

Executive Legal Counsel
AMP Asset Management Aust Ltd

Mr David White FCIS

Company Secretary
Vodafone Pacific Pty Ltd

Mrs Lisa Storrs FCIS

Consultant
Corporate Secretariat Services Pty Ltd

EDUCATION COMMITTEE

**Mr Laurence Factor FCIS
(Chairman)**

Senior Lecturer
Curtin University of Technology

Professor Michael Adams FCIS

Professor of Corporate Law
University of Technology, Sydney

Professor Terry Walter FCIS

Professor of Accounting
University of Sydney

**Associate Professor
Anthony Bailey FCIS**

Director
VIS Nominees

Mr Laurence Webb FCIS

Director International Program
Monash University

Mr Christopher Symes FCIS

Senior Lecturer in Commercial Law
Flinders University of South Australia

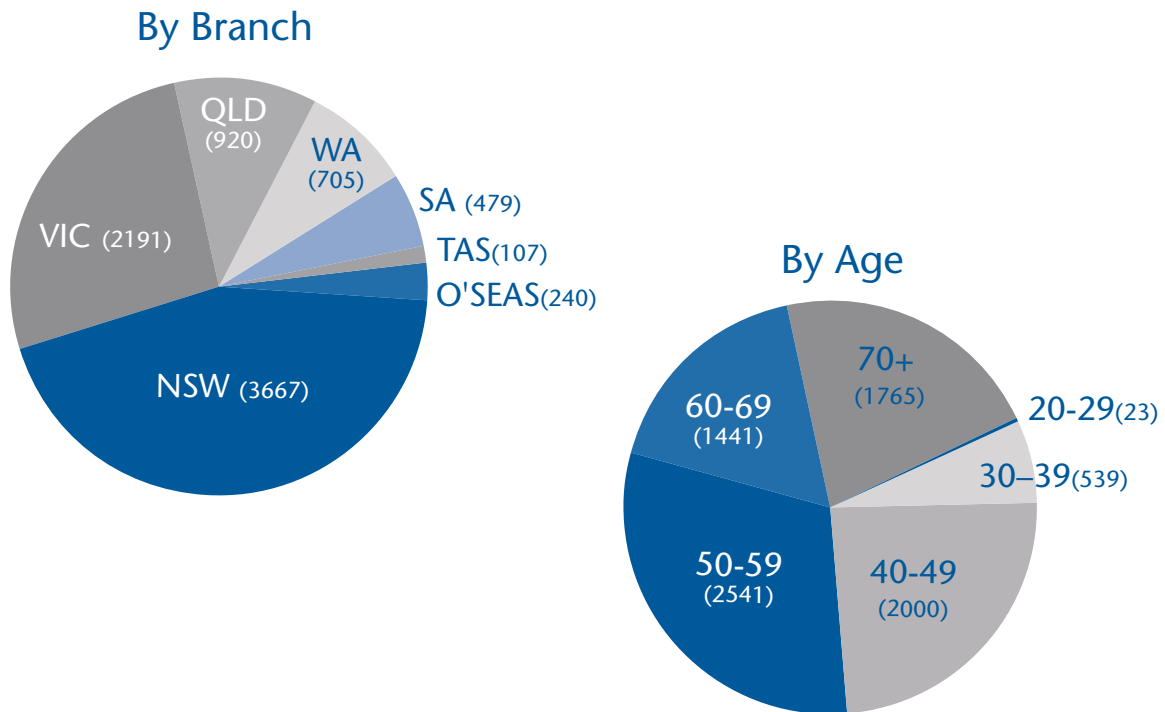
Mr Desmond Moores FCIS

Acting General Manager
Network Gaming

Ms Maria Manning FCIS

Company Secretary
Queensland Cotton Holdings Ltd

At year's end, total membership was 8,309 as follows:



The Board wishes to congratulate Members who have advanced to Fellowship.

Members advanced to Fellowship

Mr Graham Arthur Addison	WA	Mr Nicholas Min Kee	NSW
Mr Vincent Cheng Ka Fuk	VIC	Miss Karen Anne Lange	WA
Mr Lewis John Cooper	VIC	Mr Loh Yoon Pin	NSW
Mr Pasquale Daniele	VIC	Mr Raymond Francis Mizzi	VIC
Mr Gary Jude Fernandez	WA	Mr Timothy Edward Mullen	QLD
Mr Frank Filosi	SA	Mr James Adrian Segedin	WA
Mr Richard Daniel Francis	NSW	Mr Michael Gerard Sullivan	NSW
Mr Clifford Brian Gregson	VIC	Mr David John Wood	VIC

corporate governance

THE BOARD

UNDER CSA'S CONSTITUTION ('the Constitution') in place up to 31 December 2000, Directors were appointed to the Board by Branch Councils established in each State. The Constitution entitled Branch Councils to appoint a specified number of Directors. Appointments were for a period of two years, with entitlement to re-appointment for one consecutive two-year period. Appointments by Branch Councils were staggered so that not all Directors' terms expire at the same time.

At 31 December 2000 there were 12 Directors, all of whom were non-executive. Currently there are five Directors. Details of their experience and qualifications are given at page 19. The Board is comprised of the President, two Vice Presidents, three appointees from NSW, two from Victoria, and one each from Queensland, South Australia, Tasmania and Western Australia.

The President and Vice Presidents are elected each year by the Board, from amongst serving Directors and take office in the following year. They then cease to be branch appointees, so their respective Branch Councils elect replacements. The position of Immediate Past President was vacant for some of the year.

Directors do not receive remuneration for serving as Directors. They are, however, entitled to reimbursement of expenses incurred in carrying out their duties, in particular travel and accommodation in association with attending meetings. The Board has a formal policy governing these expenses. This includes a requirement that a Fellow of the Institute, appointed by the Board but not a Director, must approve the expenditure as appropriate and within the policy. Directors, however, may also carry out other roles for CSA such as lecturing in the education subjects. They are then remunerated on the same basis as other lecturers, independently from their role as Directors.

At a Special General Meeting the ('SGM') held in Surfers Paradise on 27 November 2000, the Members agreed to adopt a new Constitution, to take effect from 1 January 2001. This matter is dealt with in greater detail in the Directors' Report – 'Events Subsequent to Balance Date'.

BOARD RESPONSIBILITIES

The Board has adopted policies that define the respective roles and responsibilities of:

- The Board
- The President
- Directors
- Branch Councils

The Board also has adopted policies covering its own operation and certain key aspects of CSA's administration, including EEO issues, investments and database confidentiality.

COMMITTEES

Three committees assist the Board in meeting its governance responsibilities:

Executive Committee – comprising the President, the Vice Presidents and the Immediate Past President, is authorised to deal with any matters that must be addressed between Board meetings. The President is chairman of the committee.

Audit and Compliance Committee – exercises prudential oversight of CSA's operations generally, especially its financial control and reporting, risk management and compliance with statute, regulation and ethical standards. CSA's external auditor attends meetings of this committee.

Remuneration and Appointments Committee – exercises oversight of attracting and retaining appropriate senior staff, remuneration policies, succession planning, staff career development and performance review.

COMMUNICATION

The Board communicates directly with Members whenever necessary via CSA's national journal *Keeping good companies*TM. This is published eleven times a year and sent to every Member who wishes to receive it.

ETHICAL STANDARDS

CSA has a comprehensive code of professional ethics to which all Directors and those in senior management subscribe. All other members of staff are also encouraged to abide by this code.

DIRECTORS' MEETINGS

During 2000 the following meetings were held and attendances by directors were:

	Board		Executive Committee		Audit and Compliance		Remuneration and Appointments	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
M A Adams	5	4	5	4	3	3	1	1
R J Barnier	5	5	5	5	4	4	2	2
N Burrows	5	3 + 2 *					2	2
F W Bush	5	5			3	3		
L Factor	1	1						
S E Crook	5	4						
P Johnston	1	1						
D Glasgow	5	5						
R McNally	5	4						
R Mallett	5	5						
A J Moir	5	5	5	5	4	4	2	2
P Murphy*	2	2						
V Offner	5	5						
G Swaby	3	3						
G F White	5	5						

*Alternate appointed

ADVISORY COMMITTEES

In addition to the above listed meetings, individual Directors may serve in a personal capacity on one or more advisory committees. These are established to oversee and advise the Board on different aspects of CSA's activities on behalf of Members. In 2000 these committees included:

- Education Committee
- Legislation Review Committee

The Board receives regular reports and recommendations, as appropriate, from each of these committees.

ENVIRONMENTAL ISSUES

The nature of CSA and its activities means that environmental issues have not arisen. The Board, however, is sensitive to its responsibilities in this regard and will take appropriate action should such matters arise.

BOARD PERFORMANCE AND MANAGEMENT APPRAISAL

The Board believes that its corporate governance practices should be indicative of best practice for an organisation of its type and, as far as possible, for corporations generally. The Board, therefore, keeps all areas of CSA's governance under ongoing review, in order to provide leadership by example in this crucial area of corporate responsibility and management. It particularly monitors any area of business risk that are identified and ensures appropriate strategies to control them are in place and properly managed.

Providing leadership to management is a priority of the Board and is a key strategy within CSA's governance. Senior management attend relevant portions of each board meeting. A program of regular performance appraisals and objective setting for senior management and other staff is in place. Management remuneration is set and reviewed in the context, among other criteria, of these appraisals.

directors' report

YOUR DIRECTORS ARE PLEASED to submit CSA's financial report for 2000

Statutory details of the Directors are given in Note 13 to the financial statements on pages 19 to 20.

ACTIVITIES

The principal activities of CSA during the year were to promote and advance the efficient governance, management and administration of commerce, industry and public affairs by continued development of the study and practice of governance, management, administration and secretaryship of companies and other bodies in the regulated environment. There was no significant change in the nature of those activities during the year.

FINANCIAL RESULTS

An operating loss of \$136,499 was made for the year after abnormal items and income tax.

The loss is after expenditure of \$173,905 during 2000 specifically on the three year campaign to raise CSA's public profile. This reflects specific decisions made in 1997 by your Directors. These decisions were reported in the 1997, 1998 and 1999 Annual Reports and the results in 2000 are in accord with their expected effect.

Accumulated Funds at year end totalled \$2,826,074

DIVIDENDS

Being limited by guarantee, CSA does not pay dividends.

REVIEW OF OPERATIONS

Revenue for the year primarily came from subscriptions of \$1,797,739; course fees of \$776,652; member services and publications of \$352,541; sponsorship of \$225,223; investments \$125,918.

Expenditure for the year was primarily on direct costs for member services and publications of \$466,558; direct costs for courses of \$353,206; profile raising activities of \$200,112 (which included \$173,905 on the campaign reported under the financial results discussed above); international activities of \$152,445; governance and administration of \$2,242,251.

LIKELY DEVELOPMENTS

Likely developments in the operations of CSA and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to CSA.

ENVIRONMENTAL REGULATIONS

CSA's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

EVENTS SUBSEQUENT TO BALANCE DATE

On 27 November 2000 CSA at the SGM passed a resolution to adopt a new Constitution for CSA. The new Constitution was a part of a series of documents, commencing with the new Delegation Agreement between ICSA and its sub-committee, CFA, representing the Australian Division of ICSA.

The new Constitution came into effect on 1 January 2001 in conjunction with new Rules of the Australian Division ('Rules'). The combined effect of the Constitution and Rules was to change ownership of the State branch network from CSA to CFA with CSA continuing to provide the infrastructure and management services to branches but from 1 January 2001 the Branch Councils became sub-committees of CFA.

At a meeting of CFA on 17 February 2001, the non-continuing members of the Board of CSA resigned on or about that date.

Resignations were accepted from the following – F W E Bush FCIS, N J Burrows FCIS, S E Crook FCIS, D W S Glasgow FCIS, R Mallett FCIS, R McNally FCIS, V Offner FCIS, G Swaby FCIS, G F White FCIS.

Continuing members of the Board of CSA are M A Adams FCIS, R J Barnier FCIS and A J Moir FCIS. As the delegate for ICSA, CFA at its first meeting appointed the following directors of CSA, in accordance with the Constitution – R J Nankervis FCIS and R J McLachlan FCIS.

AUDITORS' INDEMNIFICATION

CSA has not, during or since the financial year, in respect of any person who is or has been an auditor of CSA or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an auditor, including costs and expenses in successfully defending legal proceedings or paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an auditor for the costs or expenses to defend legal proceedings.

DIRECTORS' INTERESTS AND BENEFITS

CSA being limited by guarantee, none of the Directors holds an interest but each, as a Member of CSA, is liable to the extent of their undertaking under the CSA's Constitution.

During or since the financial year CSA has paid premiums to insure the 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 CSA other than conduct involving a wilful breach of duty in relation to CSA. Premiums were paid for each of the Directors as per Note 13 to the Financial Statements on pages 19 to 21. The insurance contract entered into by CSA prohibits disclosure of the nature of the liabilities insured by the insurance contract and the amount of the premiums.

At the SGM held on 27 November 2000 CSA's Constitution was amended to include indemnities in favour of persons who are or have been a Director or officer of CSA. To the extent permitted by law, CSA indemnifies every person who is or has been a Director against any liability to any person incurred while acting in that capacity in good faith and against costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters and operates to the extent that the loss or liability is not covered by a valid and current insurance policy.

Payments to the Directors and to entities from which the Directors may benefit for services by the Directors or entities to the company secretaries' subjects are disclosed in Note 13 to the financial statements on pages 19 to 21.

No other one of the Directors of CSA, during or since the end of the financial year, received or has 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 shown in the financial report or the fixed salary of a full-time employee of CSA or of a related body corporate) by reason of a contract made by CSA or of a related body corporate with one of the Directors or with a firm of which they are a member or with a company in which they have a substantial financial interest.

ATTENDANCE AT DIRECTORS' MEETINGS

Attendance by individual Directors (including when represented by an alternate) at meetings they were entitled to attend is given on page 9.

On behalf of the Board by resolution of the Directors:



Professor M A Adams FCIS
Director



A J Moir FCIS
Director
SYDNEY 13 March 2001

financial report

profit and loss statement

for the year ended 31 December 2000

	Note	2000	1999
		\$	\$
OPERATING LOSS BEFORE ABNORMAL ITEMS AND INCOME TAX	2 & 3	(136,499)	(173,404)
Abnormal items before Income Tax	4	–	90,000
OPERATING LOSS BEFORE INCOME TAX		(136,499)	(83,404)
Income Tax attributable to Operating Loss	1	–	–
OPERATING LOSS AFTER INCOME TAX		(136,499)	(83,404)
Retained Profits at the beginning of the financial year		2,049,540	2,132,944
TOTAL AVAILABLE FOR APPROPRIATION		1,913,041	2,049,540
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		1,913,041	2,049,540

The Financial Statements should be read in conjunction with the accompanying notes.

balance sheet

as at 31 December 2000

	Note	2000	1999
		\$	\$
CURRENT ASSETS			
Cash	6 (b)	1,273,477	1,626,503
Receivables	7	190,942	75,036
Other	8	117,528	118,296
TOTAL CURRENT ASSETS		1,581,947	1,819,835
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,784,499	1,804,293
Other	8	91,670	–
TOTAL NON-CURRENT ASSETS		1,876,169	1,804,293
TOTAL ASSETS		3,458,116	3,624,128
CURRENT LIABILITIES			
Accounts payable	10	164,105	57,880
Provisions	11	43,855	112,199
Other	12	403,876	501,125
TOTAL CURRENT LIABILITIES		611,836	671,204
NON-CURRENT LIABILITIES			
Provisions	11	20,206	40,351
TOTAL NON-CURRENT LIABILITIES		20,206	40,351
TOTAL LIABILITIES		632,042	711,555
NET ASSETS		2,826,074	2,912,573
EQUITY			
Reserves	5	913,033	863,033
Retained profits		1,913,041	2,049,540
TOTAL EQUITY		2,826,074	2,912,573

The Financial Statements should be read in conjunction with the accompanying notes.

statement of cash flows

for the year ended 31 December 2000

	Note	2000 \$	1999 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Subscriptions received		1,731,845	1,885,555
Receipts from courses and other activities		1,186,121	1,325,939
Payments to suppliers and employees		(3,234,479)	(3,393,107)
Interest received		124,736	104,826
NET CASH FLOWS USED BY OPERATING ACTIVITIES	6(a)	(191,777)	(76,787)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(60,931)	(95,653)
Payments for website development		(101,500)	–
NET CASH USED IN INVESTING ACTIVITIES		(162,431)	(95,653)
Net (decrease) in cash held		(354,208)	(172,440)
Cash at the beginning of the financial year		1,637,668	1,810,108
CASH AT THE END OF THE FINANCIAL YEAR	6(b)	1,283,460	1,637,668

The Financial Statements should be read in conjunction with the accompanying notes.

notes to the financial statements

for the year ended 31 December 2000

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other mandatory professional reporting requirements and the Corporations Law. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Company structure

CSA is an incorporated company limited by guarantee. In the event of CSA being wound up, the liability of each Member, or each former Member who ceased to be a Member within a year of CSA being wound up, is limited to an amount not exceeding One Hundred Dollars. As CSA is limited by guarantee, there is no reference in the Balance Sheet to share capital or shareholders' equity. As at 31 December 2000 there were 8,309 members (1999:8,574).

Income Tax

CSA is for Income Tax purposes a charitable and educational institution. Its income is therefore exempt from Income Tax under Section 50-5 of the Income Tax Assessment Act 1997.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST). Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from or payable to, the Australian Taxation Office is included as part of receivables or payables in the Balance Sheet. Cash flows in the Statement of Cash Flows are included on a gross basis. The GST component of cash flows arising from investing and financing activities that are recoverable from, or payable to, the Australian Taxation Office is classified as operating cash flows.

Property plant and equipment

The depreciable amount of all fixed assets is depreciated on a straight line basis over the useful lives of the assets to CSA, commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Details of depreciation are disclosed in Note 9. The basis of calculation is in accord with AASB 1021.

Depreciation rates used for each class of depreciable asset are: strata and leasehold improvements: 20%; computer system, furniture and office equipment: 33.33%.

The strata entitlement to Level 9, 70 Castlereagh Street, Sydney, is revalued on an annual basis to market value as this accurately reflects the future economic benefits embodied in the asset. The carrying value of the strata entitlement is depreciated in accord with this policy and AASB 1021 but, as it is the Directors' opinion that the net present value of the amount likely to be realised on disposal of the asset will approximate its current carrying value, the depreciation charge for the current year is nil. Details of the revaluation are disclosed in Note 9.

Website development costs

Website development costs, being the costs incurred developing the website to the operational stage, are recognised as a non-current asset where it is probable that future economic benefits will arise. Costs associated with the subsequent maintenance of the website are expensed.

Website development costs are amortised over the shorter of the periods in which the related benefits are expected to be realised, or three years.

notes to the financial statements

for the year ended 31 December 2000

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Employee entitlements

Annual leave liability is accrued in respect of leave due but not taken plus accrued leave at balance date in accordance with applicable awards.

Provision for long service leave is calculated in respect of all employees from their date of employment. The basis of calculation is in accord with AASB 1028 and AAS 30.

Revenue recognition

Revenue represents income earned from membership subscriptions and the provision of related services. Membership subscription revenue is recognised progressively over the subscription period. Revenue from the provision of other services is recognised upon the delivery of the service to Members/customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Trusts

The Institute Trust and The Institute No 2 Trust were established in 1993 to accept gifts and bequests from Members and others. The John Goffage Fund is separate from these two trusts and is administered under the direction of the Queensland Branch Council. The financial statements of trust funds are not consolidated with those of CSA but are shown in Note 17.

	2000	1999
	\$	\$
NOTE 2 – REVENUE		
OPERATING ACTIVITIES:		
Service revenue:		
Member and student subscriptions	1,797,739	1,886,238
Course fees	776,652	720,640
Members' activities	323,081	313,432
Sponsorship	225,223	271,317
Journal	29,460	37,974
	3,152,155	3,229,601
Interest received:		
Interest from other corporations	125,918	106,433
	3,278,073	3,336,034
NOTE 3 – OPERATING LOSS		
Operating loss, before abnormal items and Income Tax is determined after:		
Depreciation of property, plant and equipment	128,571	113,865
Amortisation of leasehold improvements and website	11,984	2,671
Provision for long service leave	32,974	(935)
Provision for annual leave	55,515	1,939
Rental expenses on operating leases	36,202	42,642
NOTE 4 – ABNORMAL ITEMS		
Write back provision for repairs and improvement by the body corporate		
70 Castlereagh St Sydney	–	90,000
	–	90,000

	2000	1999
	\$	\$
NOTE 5 – RESERVES		
Capital profits reserves	745,933	745,933
Works of art reserve	17,100	17,100
Asset revaluation reserve	150,000	100,000
	913,033	863,033
Movement in reserve		
Movement during the year:		
Asset revaluation reserve		
Opening balance	100,000	–
Revaluation increment on strata entitlement – Note 9	50,000	100,000
Closing Balance	150,000	100,000
NOTE 6 – CASH		
(a) Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss after Income Tax	(136,499)	(83,404)
Non-cash items in operating loss:		
Depreciation	128,571	113,865
Amortisation	11,984	2,671
Write back provision for repairs and improvement by the body corporate	–	(90,000)
Charges to provisions	(88,489)	1,004
Change in assets & liabilities:		
(Increase) in receivables	(115,906)	(38,171)
Decrease in prepayments	1,671	11,271
(Increase)/decrease in merchandise for sale	(903)	135
Increase/(decrease) in accounts payable	106,225	(12,480)
(Decrease) in unearned interest	(1,182)	(1,607)
(Decrease)/increase in income in advance	(97,249)	19,929
Net cash used by operating activities	(191,777)	(76,787)
(b) Reconciliation of cash		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks, including bank overdrafts:		
Cash on hand	750	600
Cash at bank	181,182	234,575
Cash on deposit	1,101,528	1,402,493
	1,283,460	1,637,668
Unearned interest	(9,983)	(11,165)
	1,273,477	1,626,503

notes to the financial statements

for the year ended 31 December 2000

NOTE 6 – CASH (CONTINUED)

c) Financial Instruments

Interest rate risk: CSA's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The financial costs and liabilities include cash, receivables, other assets and creditors but the only financial asset or liability that is interest bearing is cash at bank and on deposit. The weighted average effective interest rate for the year was 6.09%. Interest is fixed on a short term basis (3–6 months) and renegotiated on maturity.

Credit risk: The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Balance Sheet and notes to the financial report. CSA does not have any material credit risk exposure to any single debtor or group of debtors.

Net fair values: The carrying value of all financial assets and liabilities is not in excess of the net fair values.

	2000	1999
	\$	\$
NOTE 7 – RECEIVABLES		
Trade debtors	158,414	75,036
Other debtors	32,528	–
	190,942	75,036
NOTE 8 – OTHER ASSETS		
CURRENT		
Prepayments	47,791	40,553
Merchandise	1,528	625
Prepaid ICSA capitation fee	68,209	77,118
	117,528	118,296
NON-CURRENT		
Website development costs	101,500	–
Deduct provision for amortisation	(9,830)	–
	91,670	–
NOTE 9 – PROPERTY PLANT AND EQUIPMENT		
Property – Strata entitlement at the Directors' valuation	1,650,000	1,600,000
– Improvements to strata at cost	391,053	391,053
	2,041,053	1,991,053
Leasehold improvements and relocation costs	18,734	18,734
Deduct provision for depreciation and amortisation	(408,666)	(406,233)
	1,651,121	1,603,554
Computer system, furniture and office equipment at cost	674,855	613,924
Deduct provision for depreciation	(558,577)	(430,285)
	116,278	183,639
Works of art at valuation	17,100	17,100
	1,784,499	1,804,293

NOTE 9 – PROPERTY PLANT AND EQUIPMENT (CONTINUED)

For the Strata Unit, Level 9, 70 Castlereagh Street, Sydney, The Board's policy, recognising statutory requirements for balance sheet valuations, is that a valuation at current market value be obtained from a Registered Valuer at three yearly intervals, an opinion based on that valuation be obtained for each intervening year and, based on the most recent valuation or opinion, that Directors determine a value as at 31 December each year. The Directors have determined a revised value of \$1,650,000 as at 31 December 2000 based upon current market opinion.

	2000	1999
	\$	\$
NOTE 10 – ACCOUNTS PAYABLE		
Creditors and accruals	164,105	57,880
	164,105	57,880
NOTE 11 – PROVISIONS		
CURRENT		
Provision for annual leave	42,765	75,739
Provision for conditional/unconditional long service leave	1,090	36,460
	43,855	112,199
NON-CURRENT		
Provision for preconditional long service leave	20,206	40,351
	20,206	40,351
NOTE 12 – OTHER LIABILITIES		
Subscriptions and fees in advance	403,876	501,125
	403,876	501,125

NOTE 13 – RELATED PARTY DISCLOSURES

(a) Names of related parties

DIRECTORS OF THE ENTITY:

M A Adams BA (Hons) LLM FCIS MACE (appointed 1.1.97) – Experienced in corporate law and legal education. Professor in the Faculty of Law, University of Technology, Sydney. ICSA Council since 1.1.98. Vice President from 1.1.00 to 31.12.00. President from 1.1.01.

R G Anderson BA LLB FCIS CPA MAICD ASIA (appointed 1.1.97) – Experienced in secretaryship, corporate law and legal services. Company Secretary, Nestle' Australia Ltd (resigned 24.2.00).

R J Barnier B Juris LLB FCIS (appointed 1.1.95) – Experienced in business and office management, secretaryship, client servicing and business development. Corporate Secretary, North Western Health Care Network. President from 1.1.99 to 31.12.00. ICSA Council from 1.1.95 to 31.12.95 and since 1.1.97. Appointed Vice President of ICSA Council for 2001.

N J Burrows B Com FCIS ACA ASIA CFTP MAICD (appointed 1.1.99) – Experienced in secretaryship, corporate taxation, treasury and finance, corporate planning and strategic developments and human resources. General Manager – Finance and Administration, Tassal Ltd (resigned 5.3.01).

notes to the financial statements

for the year ended 31 December 2000

NOTE 13 – RELATED PARTY DISCLOSURES (CONTINUED)

F W E Bush	<i>FCIS FSIA Solicitor</i> (appointed 21.1.99) – Experienced in company secretarial practice and corporate law. Assistant Company Secretary, Aristocrat Leisure Ltd (resigned 18.2.01).
S E Crook	<i>BA LLB MBA FCIS FSIA MAICD</i> (appointed 2.1.99) – Experienced in secretaryship, compliance, risk management, commercial law and investment banking. Head of Australian Secretariat, National Australia Bank Ltd (resigned 17.2.01).
L Factor	<i>B Com Post Grad Dip Bus Law FCIS</i> (appointed 7.4.98) Senior Lecturer in Accounting, Curtin University (resigned 6.4.00).
D W S Glasgow	<i>BA LLB Dip CM FCIS</i> (appointed 17.2.00) – Experienced in corporate law, secretaryship, acquisitions and divestments, legal services to fund management and superannuation sectors. Company Secretary and General Counsel, Australian Oil & Gas Corp Ltd (resigned 18.2.01).
P J Johnston	<i>FCIS</i> (appointed 6.4.00) (resigned 15.7.00).
C L Lobb	<i>B Bus FCIS CPA</i> (appointed 9.1.98) – Experienced in secretaryship, administration and financial management. Company Secretary, The Gandel Group of Companies (resigned 17.2.00).
R E Mallet	<i>B Bus FCIS CPA</i> (appointed 17.2.00) – Experienced in secretaryship, administration and financial management. Assistant Company Secretary WMC Ltd (resigned 7.2.01).
M A Manning	<i>FCIS</i> (appointed 29.1.98) – Experienced in secretaryship, accounting and management. Company Secretary, Queensland Cotton Holdings Ltd (resigned 10.2.00).
R J McLachlan	<i>FCIS</i> (appointed 13.3.01) – Finance Director, Operations Director and Company Secretary for AC Nielsen Australia Pty Ltd and associated companies since 1987.
R C McNally	<i>LLB FCIS MAICD</i> (appointed 10.2.00) – Experienced in corporate law, company secretaryship, statutory compliance and management. Sugar Industry Commissioner for Queensland (resigned 2.3.01).
A J Moir	<i>FCIS FCPA MAICD</i> (appointed 21.1.98) – Experienced in secretaryship, administration and financial management. Company Secretary, Leighton Holdings Ltd. Vice President from 1.1.99 to 31.12.00.
P Murphy	<i>B Bus (Acc) Dip CM ACIS ACA</i> (appointed as an alternate for 15.4.00 and 7.10.00) – Experienced in secretaryship, treasury and finance, compliance, administration and management. Consultant, Wise Lord & Ferguson.
R J Nankervis	<i>B Bus Grad Dip Bus Mgt FCIS CPA</i> (appointed 1.1.97) – Experienced in financial systems, accounting and management. Consultant, SMS Consulting Group Pty Ltd. (resigned 24.2.00) (re-appointed 1.3.01)
V Offner	<i>B Com A Dip A(Math/Computing) FCIS CPA</i> (appointed 24.2.00) – Experienced in financial systems and project management. National GST Project Manager, QBE Insurance (Australia) Ltd (resigned 7.2.01).
G Swaby	<i>B Bus FCIS FAICD</i> (appointed 15.7.00) – Experienced in secretaryship, financial and company management. Director and Company Secretary of a number of listed and unlisted companies (resigned 17.2.01).
D R White	<i>LLB FCIS</i> (appointed 1.1.95) – Experienced in secretaryship and commercial law, particularly in the financial services industry. Group General Counsel and Company Secretary, Perpetual Trustees Australia Ltd. Immediate Past President to 10.2.00. ICSA Council to 31.12.99 (resigned 10.2.00).
G F White	<i>RFD BEc FCIS FCPA</i> (appointed 4.2.99) – Experienced in secretaryship, general and financial management. Business Manager, St Michael's College. South Australia (resigned 17.2.01).

NOTE 13 – RELATED PARTY DISCLOSURES (CONTINUED)

	2000	1999
	\$	\$
b) Transactions with related parties		
Transactions between related parties are on normal commercial terms and conditions unless otherwise stated		
(i) The Institute of Chartered Secretaries and Administrators – United Kingdom (ICSA). Under the terms of an operating agreement with ICSA, CSA remits a capitation fee based on the number of Australian Members and students registered with ICSA as at 31 July each year. These payments amounted to:	112,421	110,780
(ii) During 2000 an agreement was continued with Adams Gunn Law Tutors Pty Ltd, a company under which Professor M A Adams may benefit by remuneration paid. Payments to that company for the supply of services by that company to the education program:	21,080	17,400
(iii) Payments to Mr R G Anderson for his services to the education program	–	600
(iv) Payments to Mr R J Barnier for his services to the education program	–	1,336
(v) Payments to Mr F W E Bush for his services to the education program	2,526	900
(vi) Payments to Ms S Crook for her services to the education program	1,240	400
(vii) Payments to Mr L Factor for his services to the education program	13,100	44,673
(viii) Payments to Mr A J Moir for his services to the education program	–	80
(ix) Payments to Mr D R White for his services to the education program	–	1,905
(x) Payments to Whiseley Consulting Pty Ltd for the supply of services of Mr D R White to the education program	–	1,200
NOTE 14 – NON-CAPITALISED LEASE LIABILITY		
Operating lease expenditure during the year:		
Motor vehicle	–	3,000
Premises	36,202	37,170
	36,202	40,170
Amount due under operating leases:		
Within 1 year	6,034	34,860
Within 1–2 years	–	5,310
	6,034	40,170
NOTE 15 – DIRECTORS' REMUNERATION		
Directors do not receive any income from the entity for their services as the Directors.		
Income received or due and receivable by the Directors of CSA		
Number of Directors whose income from CSA was within the range:		
\$0 – \$10,000	20	14

notes to the financial statements

for the year ended 31 December 2000

	2000	1999
NOTE 16 – AUDITORS’ REMUNERATION		
	\$	\$
Amounts received or due and receivable by auditors:		
Auditing financial statements	27,600	27,600
Other services	28,314	12,555
No other benefits were received by the auditors during the year.		
NOTE 17 – TRUST FUNDS		
BALANCE SHEET		
The Institute Trust	43,599	41,539
The Institute Trust No 2 Trust	100	100
John Goffage Fund	1,730	1,718
	45,429	43,357
Represented by:		
Current assets:		
Cash at bank and on deposit	45,429	43,357
INCOME AND EXPENDITURE ACCOUNT		
Income:		
Interest	2,168	1,846
Expenditure		
Prizes	(96)	(196)
Surplus for the year	2,072	1,650

NOTE 18 – SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of the financial year which had or could have a significant effect on CSA's operations, the result of those operations or its state of affairs in subsequent financial years.

NOTE 19 – CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2000.

directors' declaration

CHARTERED SECRETARIES AUSTRALIA LTD

The Directors of CSA declare that:

1. The financial statements and notes, as set out on pages 12 to 22:

- (a) comply with accounting standards and the Corporations Law; and
- (b) give a true and fair view of the financial position as at 31 December 2000 and performance for the year ended on that date of the company and economic entity.

2. In the Directors' opinion there are reasonable grounds to believe that CSA 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.

On behalf of the Board by resolution of the Directors:



Professor M A Adams FCIS – Director
SYDNEY 13 March 2001



A J Moir FCIS – Director

independent audit report

to the members of Chartered Secretaries Australia Ltd

SCOPE

We have audited the financial report of Chartered Secretaries Australia Ltd for the year ended 31 December 2000, as set out on pages 12 to 23. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

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

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

AUDIT OPINION

In our opinion, the financial report of Chartered Secretaries Australia Ltd is in accordance with:

- (a) the Corporations Law, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2000 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.



GRANT THORNTON
Chartered Accountants
SYDNEY 13 March 2001



R J BUTTERELL
Partner

detailed operating profit and loss accounts

for the five years 1996–2000

	Note	2000	1999	1998	1997	1996
		\$	\$	\$	\$	\$
OPERATING REVENUE:						
Member and student subscriptions		1,797,739	1,886,238	1,947,471	1,946,416	1,918,876
Course fees		776,652	720,640	768,040	692,330	627,077
Members' activities		323,081	313,432	259,647	308,879	278,649
Sponsorship		225,223	271,317	159,068	148,328	85,645
Interest		125,918	106,433	103,980	117,881	127,716
Journal		29,460	31,291	34,248	47,841	48,056
Publications and merchandise	1	–	6,683	1,878	4,678	6,659
		3,278,073	3,336,034	3,274,332	3,266,353	3,092,678
OPERATING EXPENSES:						
Courses		353,206	339,256	443,102	338,589	315,365
Personnel		1,332,454	1,290,715	1,175,816	1,154,187	1,041,366
Travel and meetings		107,243	122,914	94,798	108,826	112,243
Journal		311,398	237,095	235,976	245,335	224,810
Occupancy and branch facilities		237,891	272,100	286,072	273,636	253,725
ICSA – UK		112,421	105,362	110,119	93,575	86,379
International representation		40,024	51,781	35,962	44,419	69,958
Publications and merchandise	1	–	101,978	119,890	97,050	94,528
Members' activities		155,160	184,045	209,130	262,671	209,790
Printing and stationery		94,189	89,244	81,229	89,537	74,509
Telephone, facsimile and e-mail		62,635	40,030	41,984	40,839	39,145
Profile	2	200,112	279,212	200,583	149,263	100,164
Postage and courier		45,169	35,411	31,151	42,905	39,675
Bank and credit card fees		60,915	52,391	46,658	40,460	29,803
Depreciation and amortisation		140,555	116,536	78,534	81,013	154,913
Auditors		27,600	27,600	27,600	27,600	27,600
Repairs and maintenance		65,186	55,297	59,983	34,050	21,009
Insurance		28,144	25,966	23,575	25,129	23,284
Professional services		40,270	82,505	18,124	49,716	30,810
		3,414,572	3,509,438	3,320,286	3,198,800	2,949,076
OPERATING (LOSS) / PROFIT:		(136,499)	(173,404)	(45,954)	67,553	143,602

Note 1: From 1 January 2000 publication of the State newsletters ceased, and the State Focus section was included in the journal. These expenses are included in Journal expenses.

Note 2: Includes amounts, as outlined in the Directors' Report, devoted to the three year campaign to raise CSA's profile.

This statement does not form part of the audited financial report but is presented for additional information.

code of professional ethics and conduct

- CSA requires its members to observe the highest standards of professional conduct and ethical behaviour in all of their activities. By maintaining such standards, members enhance their own standing as corporate managers and increase public confidence in the management and administration of corporations.
- Members shall uphold the Objectives of CSA and abide by the Regulations.
- As the conduct of an individual member can reflect upon the wider profession of corporate management and upon CSA's membership as a whole, the Code sets out what are deemed to be appropriate standards of professional conduct.
- Members shall refrain from conduct or action, which detracts from the reputation of CSA.
- Members are required to exercise complete probity, honesty and diligence in carrying out their duties and responsibilities.
- Members shall at all times safeguard the interests of their employers or clients provided that members shall not knowingly be party to any illegal or unethical activity.
- Members shall not enter into any agreement or undertake any activity which may be in conflict with the interests of their employers or clients or which would prejudice the performance of their professional duties.
- Members shall not use confidential information gained in the performance of their duties for any personal gain or in a manner, which would be detrimental to their employer or client.
- Members shall exercise due care and diligence in performing their duties and ensure the currency of their knowledge, skills and technical competencies.
- Members acknowledge that this Code is to be adhered to both in spirit and to the letter, so that members' conduct is governed by the highest standards of professionalism and ethical behaviour.

www.CSAust.com

SYDNEY

MELBOURNE

BRISBANE

ADELAIDE

PERTH

HOBART