CCI Asset Management Limited Annual Financial Report for Year Ended 30 June 2018

Corporate Information

CCI Asset Management Limited
ABN 65 006 685 856

Registered Office and
Principal Place of Business
Level 8, 485 La Trobe Street
Melbourne Vic 3000

Directors
Richard M Haddock (Chairman)
Jo Dawson
Joan Fitzpatrick
Jane A Tongs
Roberto Scenna (Alternate Director for Richard M Haddock)

Chief Executive Officer
Roberto Scenna

Company Secretary
Dominic P Chila

Solicitors
Gadens Lawyers
Level 25 Bourke Place
600 Bourke Street
Melbourne Vic 3000

Bankers
National Australia Bank Limited
Melbourne Office Business Banking Centre
Level 2, 330 Collins Street
Melbourne Vic 3004

Auditors
Ernst & Young
8 Exhibition Street
Melbourne Vic 3000
Australia

Directors' Report

The Directors of CCI Asset Management Limited (the company) have pleasure in presenting their report on the financial statements of the company for the financial year ended 30 June 2018.

DIVIDENDS

Directors resolved that no dividend be paid in respect of the year ended 30 June 2018 (2017: $ Nil).

CORPORATE INFORMATION

CCI Asset Management Limited is a company limited by shares that is incorporated and domiciled in Australia. Its ultimate parent entity is Catholic Church Insurance Limited.

Principal activities

The principal activity of the company during the year was to act as trustee and manager of the CCI Asset Management Trusts and Individually Mandated Accounts, which are available for investment by organisations of the Catholic Church in Australia.

Employees

Catholic Church Insurance Limited (the parent entity) provides the employees to administer the company. The associated labour costs are expensed to CCI Asset Management Limited on commercial terms and conditions.

REVIEW AND RESULTS OF OPERATIONS

	2018	2017
	$	$
Profit/(Loss) for the year	226,332	(298,818)

The company received $1,766,891 (2017: $1,280,700) in income during the period whilst incurring $1,540,559 (2017: $1,579,518) in expenses from ordinary activities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

As part of CCIAM's value proposition, we offer a profit sharing program where a proportion of surpluses generated by CCIAM is intended to be returned to clients as distributions. This is our inaugural year of the program and we are pleased to advise that the Board has approved an amount of $49,322 to be distributed back to our clients.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the company are not subject to any particular or significant environmental regulation under the law of the Commonwealth or of a State or Territory. There have been no significant breaches of any other environmental requirements applicable to the company.

DIRECTORS' SHAREHOLDINGS

No Directors hold any shares in the company.

INDEMNIFICATION OF DIRECTORS

During the financial year, the company paid a premium in respect of a contract insuring the Directors of the company, the Company Secretary, and all executive officers of the company and of any related body corporate against a liability incurred as a Director, Company Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as an officer or auditor.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). However this indemnity does not apply to any losses which are finally determined to have resulted from Ernst & Young negligence.

No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts).

AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received a declaration from the auditors of CCI Asset Management Limited as attached after the Directors' report.

Signed in accordance with a resolution of the Directors.

Mr R M Haddock

Director

Melbourne, 3 September 2018

Auditor's Independence Declaration to the Directors of CCI Asset Management Limited

In relation to our audit of the financial report of CCI Asset Management Limited for the financial year ended 30 June 2018, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

B A Kallio

Partner

Melbourne, 3 September 2018

CCI Asset Management Limited
Statement of Comprehensive Income
For the financial year ended 30 June 2018

	Note	2018 $	2017 $
Revenue and other income	6(a)	1,766,891	1,280,700
Expenses	6(b)	(1,540,559)	(1,579,518)
(Loss)/Profit from continuing operations		**226,332**	**(298,818)**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CCI Asset Management Limited
Statement of Financial Position
As at 30 June 2018

	Note	2018 $	2017 $
Assets			
Cash and cash equivalents	7	234,258	226,536
Receivables	8	589,818	416,214
TOTAL ASSETS		824,076	642,750
Liabilities			
Trade and other payables	9	226,984	271,990
TOTAL LIABILITIES		226,984	271,990
NET ASSETS		597,092	370,760
Shareholders' Equity			
Contributed equity	10	1,004,099	1,004,099
Retained losses	11	(407,007)	(633,339)
TOTAL SHAREHOLDERS' EQUITY		597,092	370,760

The above Statement of Financial Position should be read in conjunction with the accompanying notes, and specifically note 10 and 11, with regards to the Shareholders Equity position.

CCI Asset Management Limited
Statement of Changes in Equity
For the financial year ended 30 June 2018

	Contributed Equity $	Retained Earnings $	Total $
At 1 July 2016	1,004,099	(334,521)	669,578
Net loss for the period	-	(298,818)	(298,818)
Total at 30 June 2017	1,004,099	(633,339)	370,760
At 1 July 2017	1,004,099	(633,339)	370,760
Net profit for the period	-	226,332	226,332
Total at 30 June 2018	1,004,099	(407,007)	597,092

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CCI Asset Management Limited
Statement of Cash Flows
For the financial year ended 30 June 2018

	Note	2018 $	2017 $
Operating activities			
Management fees received		1,265,574	861,635
Bank interest received		3,684	4,088
Professional fees paid		(279,285)	(261,180)
Other operating expenses paid		(982,251)	(819,847)
Net cash flow from/(used in) operating activities	12(b)	**7,722**	**(215,304)**
Net increase/(decrease) in cash and cash equivalents		7,722	(215,304)
Cash and cash equivalents at the beginning of the financial year		226,536	441,840
Cash and cash equivalents at the end of the financial year	12(a)	**234,258**	**226,536**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
for the financial year ended 30 June 2018

1. Corporate Information

CCI Asset Management Limited is a company limited by shares that is incorporated and domiciled in Australia. The entity is also registered as a charity in accordance with the Australian Charities and Not-for-profits Commission Act 2012.

The nature of the operations and principal activities of the company are described in the director's report.

2. Summary of significant accounting policies

a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and section 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*. The financial report has been prepared on an accruals basis and is based on historical costs.

The financial statements have been prepared on a going concern basis.

The financial report is presented in Australian dollars.

b) Statement of compliance

The financial report complies with Australian Accounting Standards and the Australian equivalent of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard board.

The accounting policies have been consistently applied, unless otherwise stated.

c) Australia Accounting Standard new and amended effective during the year

Australian Accounting Standards which have been issued or amended during the annual reporting period ending 30 June 2018 and have been applied in preparing the company's financial statements, where applicable. The nature of the impact of the application of these standards is disclosed.

Reference	Title	Summary	Application date of standard	Impact on CCI financial report	Application date for CCIAM
AASB 2016-2	Amendments to Australian Accounting Standards– Disclosure Initiative: Amendments to AASB 107	The amendments to AASB 107 Statement of Cash Flows are part of the IASB's Disclosure Initiative and help users of financial statements better understand changes in an entity's debt. The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).	1 January 2017	These amendments have no direct impact on the amounts included in the company's financial statements.	1 July 2017

d) Australian Accounting Standards issued but not yet effective

Australian Accounting Standards which have recently been issued or amended but are not yet effective for the annual reporting period ending 30 June 2018 have not been applied in preparing the company's financial statements. The nature of the impact of the application of these standards is disclosed only. The company will apply these standards for the annual reporting periods beginning on or after the operative dates as set out on the next page.

Reference	Title	Summary	Application date of standard	Impact on CCI financial report	Application date for CCIAM
AASB 1058 AASB 2016-8	Income of Not-for-Profit Entities Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-For-Profit Entities	AASB 1058 and AASB 2016-8 will defer income recognition in some circumstances for not-for-profit entities, particularly where there is a performance obligation or any other liability. In addition, certain components in an arrangement, such as donations, may be separated from other types of income and recognised immediately. The Standard also expands the circumstances in which not-for-profit entities are required to recognise income for goods and services received for consideration that is significantly less than the fair value of the asset principally to enable the entity to further its objectives (discounted goods and services), including for example, peppercorn leases. Consequently AASB 1004 Contributions is also amended, with its scope effectively limited to address issues specific to government entities and contributions by owners in a public sector entity context.	1 January 2019	These amendments will have no direct impact on the amounts included in the company's financial statements.	1 July 2019

AASB 9, and relevant amending standards	Financial Instruments	AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement. Except for certain trade receivables, an entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs. Debt instruments are subsequently measured at FVTPL, amortised cost, or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held. There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch. Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) without subsequent reclassification to profit or loss. For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation in OCI of the fair value change in respect of the liability's credit risk would create or enlarge an accounting mismatch in profit or loss. All other AASB 139 classification and measurement requirements for financial liabilities have been carried forward into AASB 9, including the embedded derivative separation rules and the criteria for using the FVO. The incurred credit loss model in AASB 139 has been replaced with an expected credit loss model in AASB 9. The requirements for hedge accounting have been amended to more closely align hedge accounting with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies in the hedge accounting model in AASB 139.	1 January 2019	These amendments will have no direct impact on the amounts included in the company's financial statements.	1 July 2018
Not yet issued by the AASB	Conceptual Framework for Financial Reporting	The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. It is arranged in eight chapters, as follows: ► Chapter 1 – The objective of financial reporting ► Chapter 2 – Qualitative characteristics of useful financial information ► Chapter 3 – Financial statements and the reporting entity ► Chapter 4 – The elements of financial statements ► Chapter 5 – Recognition and derecognition ► Chapter 6 – Measurement ► Chapter 7 – Presentation and disclosure ► Chapter 8 – Concepts of capital and capital maintenance Amendments to References to the Conceptual Framework in IFRS Standards has also been issued, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. In addition, relief has been provided in applying IFRS 3 and developing accounting policies for regulatory account balances using IAS 8, such that entities must continue to apply the definitions of an asset and a liability (and supporting concepts) in the 2010 Conceptual Framework, and not the definitions in the revised Conceptual Framework.	1 January 2020	Preliminary reviews suggest these amendments will have no material impact on the amounts included in the company's financial statements.	1 July 2020

AASB 15, and relevant amending standards	Revenue from Contracts with Customers	AASB 15 replaces all existing revenue requirements in Australian Accounting Standards(AASB 111 Construction Contracts, AASB 118 Revenue, AASB Interpretation 13 Customer Loyalty Programmes, AASB Interpretation 15 Agreements for the Construction of Real Estate, AASB Interpretation 18 Transfers of Assets from Customers and AASB Interpretation 131 Revenue – Barter Transactions Involving Advertising Services) and applies to all revenue arising from contracts with customers, unless the contracts are in the scope of other standards, such as AASB 117 Leases (or AASB 16 Leases, once applied). The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with the core principle by applying the following steps: ► Step 1: Identify the contract(s) with a customer ► Step 2: Identify the performance obligations in the contract ► Step 3: Determine the transaction price ► Step 4: Allocate the transaction price to the performance obligations in the contract ► Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.	1 January 2019	CCIAM have undertaken a detailed review of the impact of AASB 15 (Revenue from Contracts with Customers). In assessing the current method of revenue recognition, the review covered the identification of contracts and performance obligations as well as a determination of the transaction price and performance obligations. The outcome of the review was that the current method of revenue recognition is in line with the requirements of AASB 15 and that there is no material impact on the accounting treatment.'	1 July 2018

e) **Income tax**

The company is exempt from the requirements of the Income Tax Assessment Act.

f) **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash includes cash on hand with banks or financial institutions that are readily convertible to known amounts of cash.

g) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Management fees
Fees for managing the funds' investments and Individually Managed Accounts on behalf of clients are recognised as they accrue.

Interest income
Interest income is recognised as it accrues.

h) **Goods and Services Tax (GST)**

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

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

i) **Financial instruments**

i) Trade and other receivables

Trade debtors are recognised and measured at amortised cost using the effective interest rate (EIR) method, less impairment. An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

ii) Trade and other Payables

Payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. It also includes a provision for profit distributions back to clients.

j) **Catholic entity distribution**
A provision is made at balance date for the payment of a catholic entity distribution to investors in the CCIAM trusts and IMA's where certain criteria have been met. The amount allocated each year is approved by the Board of Directors.

3. Critical accounting estimates and judgements

There have been no critical accounting estimates or judgements made in preparing the financial statements.

4. Risk management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the company's objectives and activities are aligned with the risks and opportunities identified by the Board.

Some of the potential risks to the company are:

- Operational risk
- Interest rate risk
- Credit risk and
- Market risk.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified. These include the following:

- The maintenance and use of management information systems, which provide up to date, reliable data on the risks to which the business is exposed at any point in time
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets
- Monitoring and overseeing the company's financial position
- Ensuring that compliance and risk management systems are in place
- Determining that satisfactory arrangements are in place for auditing the company
- Complying with statutory duties and obligations
- Ensuring that the company and its officers act legally, ethically and responsibly in all matters

a) Operational risk

Operational risk is the risk of loss arising from inadequate systems and controls, human error or management failure.

The company's exposure to operational risk is mitigated by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, positions and documentation, maintaining key backup procedures, and undertaking regular contingency planning.

Financial risks (credit and interest risks) are considered in note 5.

5. **Financial risk**

The operating activities of the company expose it to market, credit and liquidity risks.

a) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The following table details the company's exposure to interest rate risk at 30 June:

2018	Average Interest Rate	Less than 1 Year	1 – 5 Years	More than 5 Years	Non – Interest Bearing	Total
		$	$	$	$	$
Financial Assets	1.13%					
Cash and cash equivalents		234,158	-	-	100	234,258
Receivables		-	-	-	589,818	589,818
		234,158	-	-	589,918	824,076
Financial Liabilities	0%					
Payables – Intercompany transactions		-	-	-	177,662	177,662
Payables – Distributions		-	-	-	49,322	49,322
		-	-	-	226,984	226,984

2017	Average Interest Rate	Less than 1 Year	1 – 5 Years	More than 5 Years	Non – Interest Bearing	Total
		$	$	$	$	$
Financial Assets	1.07%					
Cash and cash equivalents		226,436	-	-	100	226,536
Receivables		-	-	-	416,214	416,214
		226,436	-	-	416,314	642,750
Financial Liabilities	0%					
Payables – Intercompany transactions		-	-	-	271,990	271,990
		-	-	-	271,990	271,990

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party by failing to discharge an obligation.

(i) Credit exposure

The financial assets and liabilities are stated in the balance sheet at the amount that best represents the maximum credit risk exposure at balance date.

The following tables provide information regarding the aggregate credit risk exposure of the company at the balance date in respect of the major classes of financial assets. There is no significant concentration of credit risk, as the company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company. The analysis classifies the assets according to Standard & Poor's counterparty credit ratings. AAA is the highest possible rating. Rated assets falling outside the range of AAA to BBB are classified as speculative grade.

2018	AAA $	AA $	A $	BBB $	Not Rated $	Total $
Cash and cash equivalents	-	234,158	-	-	100	234,258
Receivables	-	-	-	-	589,818	589,818

2017	AAA $	AA $	A $	BBB $	Not Rated $	Total $
Cash and cash equivalents	-	226,436	-	-	100	226,536
Receivables	-	-	-	-	416,214	416,214

The above tables should be read in conjunction with notes 7 and 8.

The carrying amounts of all the company's financial assets and financial liabilities at the balance sheet date approximate their fair values.

c) **Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulties in meeting its obligations with financial liabilities.

The following tables summarises the maturity profile of financial liabilities of the company based on the remaining undiscounted contractual obligations.

2018	On demand $	Less than 3 months $	3 Months to 1 year $	1 to 5 years $	Greater than 5 years $	Total $
Intercompany account	177,662	-	-	-	-	177,662
Distributions Payable	49,322	-	-	-	-	49,322

2017	On demand $	Less than 3 months $	3 Months to 1 year $	1 to 5 years $	Greater than 5 years $	Total $
Intercompany account	271,990	-	-	-	-	271,990

The above tables should be read in conjunction with note 9.

			2018	2017
			$	$
Note -	6	**Operating profit/(loss)**		
		Operating profit has been determined after:		
	(a)	Revenue and other income:		
		Management fee	1,763,207	1,276,612
		Interest income	3,684	4,088
			1,766,891	1,280,700
	(b)	Expenses:		
		External fund manager fees	324,029	296,240
		Professional fees	279,285	261,180
		Catholic entity distributions	49,322	-
		Other general and administration expenses	887,923	1,022,098
		Expenses from ordinary activities	1,540,559	1,579,518

Note -	7	**Cash and cash equivalents**		
		Cash on hand	100	100
		Cash at bank	234,158	226,436
			234,258	226,536

The company does not have a bank overdraft facility.

Note -	8	**Receivables**		
		Accrued management fees	589,818	416,214
			589,818	416,214

Accrued management fees are non-interest bearing
and are recognised as they accrue. They are settled on a 30-day term.

Note -	9	**Trade and other payables**		
		Intercompany account with parent entity	177,662	271,990
		Catholic entity distribution	49,322	-
			226,984	271,990

The balance of the intercompany account with the parent entity includes administrative costs incurred by the parent entity on behalf of the company and represents the amount owing at balance date. This is a non-interest bearing liability and is normally settled on monthly terms.

			2018 $	2017 $
Note -	**10**	**Contributed equity**		
		1,000,100 Ordinary shares of $1 each	1,000,100	1,000,100
		399,900 Ordinary shares paid	3,999	3,999
			1,004,099	1,004,099

The total amount outstanding on paid shares at the end of the year is $395,901 (2017: $395,901)

Terms and conditions of contributed equity
Ordinary shares carry one vote per share and carry the right to dividends. In the event of winding up the company, the shareholder has the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

The company is 100% owned by Catholic Church Insurance Limited.

			2018 $	2017 $
Note -	**11**	**Retained losses**		
		Retained losses at the beginning of the financial year	(633,339)	(334,521)
		Net profit/(loss) attributable to members of the company	226,332	(298,818)
		Retained losses at the end of the financial year	(407,007)	(633,339)

			2018 $	2017 $
Note -	**12**	**Statement of cash flows reconciliation**		
		(a) Reconciliation of cash flows		
		Cash balance comprises:		
		- cash on hand	100	100
		- cash at bank	234,158	226,436
			234,258	226,536
		(b) Reconciliation of the operating profit to the net cash flows (used in)/from operations		
		Profit/(loss) from continuing operations	226,332	(298,818)
		Changes in assets and liabilities:		
		(Increase) in receivables	(173,604)	(118,736)
		(Decrease)/Increase in payables	(45,006)	202,250
		Cash used in operating activities	7,722	(215,304)

Note -	13	Related parties transactions

Directors

The names of persons who were Directors of CCI Asset Management Limited at any time during the financial year are as follows:

Richard M Haddock (Chairman)
Jo Dawson
Joan Fitzpatrick
Jane A Tongs
Roberto Scenna *(Alternate Director for R Haddock)*

Wholly owned group transactions

Expenses paid for by Catholic Church Insurance Ltd and reimbursed by CCI Asset Management Ltd total $1,167,210 (2017:$1,283,278). Of this $177,662 remains outstanding (2017: $271,990) at year end.

	2018 $	2017 $
Note - 14 Director and executive disclosures		
Compensation of key management personnel		
(a) Executives		
Catholic Church Insurance Limited (the parent entity) provides the employees to administer the company. The associated labour costs and directors' fees are expensed to the company on commercial terms and conditions.		
(b) Directors		
Short-term	48,911	47,720
Post employment	4,647	4,533

The short term category includes salaries and fees. The post employment category includes superannuation.

Note - 15 Auditors' remuneration		
Amounts received or due and receivable by Ernst & Young Australia for:		
- an audit of the financial report of the entity	11,964	11,388
- other services	50,000	-
	66,964	11,388

Note -	16	Additional financial instruments disclosure

a) Significant accounting policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2 of the financial statements.

b) As at balance date the company had no capital commitments or contingent liabilities (2017: $0)

Note -	17	Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the company disclosed in the statement of financial position as at 30 June 2018 or on the results and cash flows of the company for the reporting period ended on that date.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of CCI Asset Management Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the company are in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:

   (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

   (ii) complying with Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and the *Australian Charities and Not-for-profits Regulation 2013*;

(b) the financial statements and notes also comply with the Australian equivalents of International Financial Reporting Standards as disclosed in note 2(b); and

(c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Mr R M Haddock

Director

Melbourne, 3 September 2018