

CCI Asset Management Limited Directors' Report and Financial Report for Year Ended 30 June 2022

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 Haddock (Chairman) (*Appointed 25 August 2021*)
Gregory Cooper
Reverend Dr Philip Marshall
Noel Condon

Chief Executive Officer

Roberto Scenna

Company Secretary

Dion Gooderham

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 2022.

DIVIDENDS

Directors resolved that no dividend be paid in respect of the year ended 30 June 2022 (2021: \$ Nil), but were able to approve a Catholic Entity Distribution to be paid in respect of CCI Asset Management of \$196,923 (2021: \$186,300)

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

	2022	2021
	\$	\$
Profit for the year	547,897	434,245

The company received \$2,886,393 (2021: \$2,687,178) in income during the period whilst incurring \$2,338,496 (2021: \$2,252,933) in expenses from ordinary activities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review.

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 of the company or of any related body corporate against a liability incurred as an officer.

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.



N Condon (Sep 26, 2022 11:23 GMT+10)

N Condon
Director

Melbourne, 21 September 2022



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Independent Auditor's Report to the members of CCI Asset Management Limited

Opinion

We have audited the financial report of CCI Asset Management Limited ("the Company"), which comprises:

- the statement of financial position as at 30 June 2022;
- the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- notes to the financial statements, including a summary of significant accounting policies; and
- the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 a basis for our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'T M Dring' in a cursive style.

T M Dring
Partner
Melbourne
21 September 2022

CCI Asset Management Limited
Statement of Comprehensive Income
For the financial year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue and other income	6(a)	2,886,393	2,687,178
Expenses	6(b)	(2,338,496)	(2,252,933)
Net Profit		547,897	434,245

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

CCI Asset Management Limited
As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Cash and cash equivalents	7	1,834,736	1,197,163
Receivables	8	943,119	884,377
TOTAL ASSETS		2,777,855	2,081,540
Liabilities			
Trade and other payables	9	508,282	359,864
TOTAL LIABILITIES		508,282	359,864
NET ASSETS		2,269,573	1,721,676
Shareholders' Equity			
Contributed equity	10	1,004,099	1,004,099
Retained Profit	11	1,265,474	717,577
TOTAL SHAREHOLDERS' EQUITY		2,269,573	1,721,676

The above Statement of Financial Position should be read in conjunction with the accompanying notes

CCI Asset Management Limited
Statement of Changes in Equity
For the financial year ended 30 June 2022

	Contributed Equity \$	Retained Earnings \$	Total \$
At 1 July 2020	1,004,099	283,332	1,287,431
Net profit for the period	-	434,245	434,245
Total at 30 June 2021	<u>1,004,099</u>	<u>717,577</u>	<u>1,721,676</u>
At 1 July 2021	1,004,099	717,577	1,721,676
Net profit for the period	-	547,897	547,897
Total at 30 June 2022	<u>1,004,099</u>	<u>1,265,474</u>	<u>2,269,573</u>

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 2022

	Note	2022 \$	2021 \$
Operating activities			
Management fees received		2,699,503	2,439,990
Bank interest received		6,947	8,062
Other income		5,878	18,560
Professional fees paid		(517,210)	(508,276)
Other operating expenses paid		(1,557,545)	(1,846,637)
Net cash flow from operating activities	12(b)	637,573	111,699
Net increase in cash and cash equivalents		637,573	111,699
Cash and cash equivalents at the beginning of the financial year		1,197,163	1,085,464
Cash and cash equivalents at the end of the financial year	12(a)	1,834,736	1,197,163

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 2022

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

There are no material impacts on the financial statements by applying Australian Accounting Standards that have been issued or amended during the annual reporting period ending 30 June 2022.

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 2022 have not been applied in preparing the company's financial statements. These standards are not expected to materially impact the groups financial statements.

e) Income tax

The company is not liable for income tax due to the company being classified as a charitable institution under Subdivision 50-5 of the *Income Tax Assessment Act 1997*.

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.

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.

The impact of COVID-19 going forward remains unclear in terms of the potential for business disruption and the economic environment. The Company's revenue is dependent on the investments managed for the clients and the high volatility in the financial markets may have an impact on the revenue.

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:

2022	Average Interest Rate	Less than 1 Year	1 – 5 Years	More than 5 Years	Non – Interest Bearing	Total
		\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	0.00%	29,692	-	-	100	29,792
Term Deposits	1.30%	1,804,944	-	-	-	1,804,944
Receivables		-	-	-	943,119	943,119
		1,834,636	-	-	943,219	2,777,855
Financial Liabilities						
Payables – Intercompany transactions		-	-	-	311,359	311,359
Payables – Distributions		-	-	-	196,923	196,923
		-	-	-	508,282	508,282

2021	Average Interest Rate	Less than 1 Year	1 – 5 Years	More than 5 Years	Non – Interest Bearing	Total
		\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	0.00%	45,346	-	-	100	45,446
Term Deposits	0.32%	1,151,717	-	-	-	1,151,717
Receivables		-	-	-	884,377	884,377
		1,197,063	-	-	884,477	2,081,540
Financial Liabilities						
Payables – Intercompany transactions		-	-	-	173,564	173,564
Payables – Distributions		-	-	-	186,300	186,300
		-	-	-	359,864	359,864

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.

2022	AAA	AA	A	BBB	Not Rated	Total
	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	-	29,692	-	-	100	29,792
Term Deposits	-	1,804,944	-	-	-	1,804,944
Receivables	-	-	-	-	943,119	943,119

2021	AAA	AA	A	BBB	Not Rated	Total
	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	-	45,346	-	-	100	45,446
Term Deposits	-	550,090	-	601,627	-	1,151,717
Receivables	-	-	-	-	884,377	884,377

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 high volatility in the financial market during the Covid-19 pandemic had no impact on the liquidity and the operating requirements of the Company.

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

2022	On demand	Less than 3 months	3 Months to 1 year	1 to 5 years	Greater than 5 years	Total
	\$	\$	\$	\$	\$	\$
Intercompany account	311,359	-	-	-	-	311,359
Distributions Payable	196,923	-	-	-	-	196,923

2021	On demand	Less than 3 months	3 Months to 1 year	1 to 5 years	Greater than 5 years	Total
	\$	\$	\$	\$	\$	\$
Intercompany account	173,564	-	-	-	-	173,564
Distributions Payable	186,300	-	-	-	-	186,300

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

	2022	2021
	\$	\$
Note - 6 Operating profit/(loss)		
Operating profit has been determined after:		
(a) Revenue and other income:		
Management fee	2,873,568	2,660,556
Interest income	6,947	8,062
Other income	5,878	18,560
	<u>2,886,393</u>	<u>2,687,178</u>
(b) Expenses:		
External fund manager fees	115,322	118,799
Professional fees	517,210	508,276
Catholic entity distributions	196,923	186,300
Other general and administration expenses	1,509,041	1,439,558
Expenses from ordinary activities	<u>2,338,496</u>	<u>2,252,933</u>

Note - 7 Cash and cash equivalents		
Cash on hand	100	100
Term Deposits	1,804,944	1,151,717
Cash at bank	29,692	45,346
	<u>1,834,736</u>	<u>1,197,163</u>

The company does not have a bank overdraft facility.

Note - 8 Receivables		
Accrued management fees	943,119	884,377
	<u>943,119</u>	<u>884,377</u>

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	311,359	173,564
Catholic entity distributions	196,923	186,300
	<u>508,282</u>	<u>359,864</u>

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 a 30-day term.

Note - 10	Contributed equity	2022 \$	2021 \$
	1,000,100 Ordinary shares of \$1 each	1,000,100	1,000,100
	399,900 Ordinary shares paid	3,999	3,999
		<u>1,004,099</u>	<u>1,004,099</u>

The total amount outstanding on paid shares at the end of the year is \$395,901 (2021: \$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.

Note - 11	Retained Profit		
	Retained Profit at the beginning of the financial year	717,577	283,332
	Net profit attributable to members of the company	547,897	434,245
	Retained Profit at the end of the financial year	<u>1,265,474</u>	<u>717,577</u>

Note - 12	Statement of cash flows reconciliation		
	(a) Reconciliation of cash flows		
	Cash balance comprises:		
	- cash on hand	100	100
	- term deposits	1,804,944	1,151,717
	- cash at bank	29,692	45,346
		<u>1,834,736</u>	<u>1,197,163</u>
	(b) Reconciliation of the operating profit to the net cash flows (used in)/from operations		
	Profit/(loss) from continuing operations	547,897	434,245
	(Increase) in receivables	(58,742)	(101,767)
	(Decrease)/Increase in payables	148,418	(220,779)
	Cash used in operating activities	<u>637,573</u>	<u>111,699</u>

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 Haddock (Chairman) (*Appointed 25 August 2021*)
Gregory Cooper
Reverend Dr Philip Marshall
Noel Condon

Wholly owned group transactions

Expenses paid for by Catholic Church Insurance Ltd and reimbursed by CCI Asset Management Ltd total \$2,026,181 (2021:\$1,947,834). Of this \$311,365 remains outstanding (2021: \$173,565) at year end.

Other related party transactions

All other transactions with KMP, their related entities and other related parties are conducted in the ordinary course of business on normal commercial terms and conditions no more favourable than those given to other customers.

These transactions principally involve mainly the provision of managing funds.

	2022	2021
	\$	\$

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	60,023	72,482
Post employment	5,824	6,886

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

Note - 15 Auditor's remuneration

Amounts received or due and receivable by Ernst & Young Australia for:

- an audit of the financial report of the entity	10,815	10,403
- other services	78,263	103,005
	<u>89,078</u>	<u>113,408</u>

Note: Other services include fee for Audit services and distribution review provided to Trusts managed by CCI Asset Management Limited and GS007 Controls Assurance Report for CCI Asset Management Limited

Note - 16 Commitments and Contingencies

a) As at balance date the company had no capital commitments or contingent liabilities (2021: \$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 2022 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 2022 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


[Noel Condon \(Sep 26, 2022 11:23 GMT+10\)](#)

N Condon
Director

Melbourne, 21 September 2022



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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 2022, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'T M Dring', written in a cursive style.

T M Dring
Partner
Melbourne
21 September 2022