

STORMWATER INDUSTRY ASSOCIATION LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018	2017
INCOME			
Advertising Income		-	-
Interest Income		137	67
Member Levies			
* Victoria		8,528	-
* New South Wales		13,484	13,178
* Queensland		7,947	5,967
* South Australia		7,292	14,315
* Western Australia		1,798	-
National (Sustaining) Levies		-	-
National Conference Income		-	40,653
Sustaining Member Fees		26,618	16,921
Sundry Income		386	162
		<u>66,190</u>	<u>91,263</u>

STORMWATER INDUSTRY ASSOCIATION LTD**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018	2017
EXPENSES			
ASIC		849	358
Advertising		100	-
Accounting Fees		15,502	8,775
Administration/Secretarial Work Fees		1,532	10,459
Bank Charges		1,021	596
Bulletin Costs	3	12,988	-
Computer Expenses		531	5,533
Conference Fees & Expenses		-	413
Consultancy	4	19,180	-
Insurance		1,681	1,624
Levies Paid to States		-	6,129
Printing, Postage & Stationery		215	159
Sundry Expenses		112	2,473
Teleconference Expenses		1,700	1,564
Telephone & Internet		-	1,677
Travel Expenses		2,112	1,490
Website Costs		3,982	3,444
		<u>61,505</u>	<u>44,694</u>
NET INCOME/LOSS FOR YEAR		<u>\$ 4,685</u>	<u>\$ 46,569</u>

STORMWATER INDUSTRY ASSOCIATION LTD

BALANCE SHEET AS AT 30 JUNE 2018

	Notes	2018	2017
EQUITY			
Retained Profits		78,984	68,885
Add Adjustments to Retained Profits as per Board Resolutions		-	10,099
Add Adjustments to Retained Profits due to change from cash basis to accrual basis		36,641	-
Net Income/Loss for year		4,685	46,569
		<u>\$ 120,310</u>	<u>\$ 125,553</u>
CURRENT ASSETS			
Cash at Bank (National)		112,837	104,180
GST Refundable		2,330	1,622
Trade Debtors		71,895	19,751
		<u>187,062</u>	<u>125,553</u>
INTANGIBLE ASSETS			
		<u>-</u>	<u>-</u>
TOTAL ASSETS			
		<u>187,062</u>	<u>125,553</u>
CURRENT LIABILITIES			
Other Payable		2,685	-
Trade Creditors		35,649	-
Unearned Income	2	28,418	-
		<u>66,752</u>	<u>-</u>
TOTAL LIABILITIES			
		<u>66,752</u>	<u>-</u>
NET ASSETS			
		<u>\$ 120,310</u>	<u>\$ 125,553</u>

STORMWATER INDUSTRY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

1

(a) Corporate Information

Stormwater Industry Association is an unlisted company limited by guarantee and incorporated and domiciled in Australia.

(b) Special Purpose Financial Statements

The statements are prepared on the basis that the Company is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report.

(c) Basis of Preparation

The financial statements are prepared on an accrual basis, revenues and expenses are recognised when they are earned or incurred, regardless of when the money is actually received or paid. The comparative figures for the previous year are not adjusted to accrual basis and remain on cash basis as audited.

(d) Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the expenditure. Receivables and payables in the statement of financial position are shown inclusive of GST.

(e) Income Tax

Stormwater Industry Association is a not for profit membership organisation and the income tax is determined by the Mutuality Principle. It is based on the proposition that an organisation cannot derive income from itself. The principle provides that where a number of persons contribute to common fund created and controlled by them for a common purpose, any surplus arising from the use of that fund for the common purpose is not income. This principle does not extend to include income that is derived from sources outside that group. Therefore the income from sources outside the group and the associated expenses are used to determine the tax liability.

2	Unearned Income	\$ 28,418
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Unearned income of \$28,418 represents the 2018/2019 sustaining member fees. As the fees have not been earned in the current financial year, this amount has been shown as a current liability and will be recognised as income in 2018/19 financial year.

STORMWATER INDUSTRY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

3 Bulletin Production

GEMS	Jul to Dec 2017	12,988
	Mar 2016 - Jun 2017	-
		<u>\$ 12,988</u>

4 Consultancy

Foundry Consulting	Stakeholder Engagement	12,100
Asia Pacific		1,080
Corporate Companion		6,000
		<u>\$ 19,180</u>

STORMWATER INDUSTRY ASSOCIATION LTD
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
STORMWATER INDUSTRY ASSOCIATION LTD

Scope

We have audited the financial report, being the Financial Statements of Stormwater Industry Association Ltd for the year ended 30 June 2018. The Association's committee is responsible for the financial report. We have conducted an independent audit of this financial report so as to express an opinion on them to the members of the association.

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 the evaluation of accounting policies and significant accounting estimates and examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether in all material respects, the financial report presents fairly, in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the Association's financial position, the results of its operations and its cash flows.

The association has changed its accounting from cash basis in year 2017 to accrual basis in year 2018.

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

Audit Opinion

Our firm, E H Tan & Co, is a registered company auditor with the ASIC and we are fully independent of all our clients.

The standard of bookkeeping is of high and reliable quality and it complies with general accounting practices.

In our opinion, the financial report presents truly and fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the association as at 30 June 2018, and the results of its operations for the year then ended.



Eng Hwa Tan
E H Tan & Co Chartered Accountants, Richmond, Victoria 3121
Dated this 4 September 2018