

STORMWATER INDUSTRY ASSOCIATION (QLD) INC

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
INCOME		
Interest Income	-	3
Conference Income	-	-
Membership Revenue	49,746	26,191
Miscellaneous Income	1,719	3,575
Events & Workshop Income	3,232	689
Events Sponsorship	500	1,000
Gift, Prizes & Awards	-	-
	<u>55,197</u>	<u>31,458</u>
EXPENSES		
Accounting Fees	5,479	2,250
Award Expenses	-	2,139
Bank Charges	506	495
Consultancy fees	16,264	9,600
Corporate Gifts	-	91
Courier & Freight	-	-
Events, Seminar, Course and Meeting Expenses	236	565
Fees & Permits	-	-
Insurance	2,677	2,697
Internet & Website Costs	-	-
IT Expenses	907	758
Membership Levy SA	7,347	10,111
Mediation Costs	-	5,088
Printing, Postage and Stationery	342	325
Secretariat Fees	-	32,040
Telephone & Email	207	673
Travel & Parking	-	-
Website Cost	-	-
	<u>33,965</u>	<u>66,832</u>
NET INCOME/LOSS FOR YEAR	<u>\$ 21,232</u>	<u>-\$ 35,374</u>

STORMWATER INDUSTRY ASSOCIATION (QLD) INC

BALANCE SHEET AS AT 30 JUNE 2022

	2022	2021
EQUITY		
Opening Balance	57,676	93,050
Add Prior Year Adjustment	1,459	-
Net Income/Loss for year	21,232 -	35,374
	<u>\$ 80,367</u>	<u>\$ 57,676</u>
 REPRESENTED BY:		
 CURRENT ASSETS		
SIAQ Cheque Account (***9944)	69,237	55,137
Trade Debtors	16,320	-
Tax Refundable	-	3,319
	<u>85,557</u>	<u>58,456</u>
 TOTAL ASSETS	<u>85,557</u>	<u>58,456</u>
 Less CURRENT LIABILITIES		
Membership Fees Paid in Advance	780	780
Historical Balancing	2,447	-
Trade Creditors	-	-
Client Integrated Account	652	-
GST Payable	1,311	-
	<u>5,190</u>	<u>780</u>
 TOTAL LIABILITIES	<u>5,190</u>	<u>780</u>
 NET ASSETS	<u>\$ 80,367</u>	<u>\$ 57,676</u>

STORMWATER INDUSTRY ASSOCIATION (QLD) INC

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared in accordance with relevant Australian Accounting Standards and the disclosure requirements of the Associations Incorporation Act 1981. The accounts of the Association have been prepared on an accrual basis, with the exception of membership and conference income, which are recorded as income when billed, and are in accordance with conventional historical cost principles.

The Association is not a reporting Association because, in the Committee's opinion, there is unlikely to exist users of the accounts who are dependent on general-purpose financial reports of the Association for information. These accounts are therefore a "Special Purpose Financial Report" prepared so as to comply with the requirements of the Constitution and to provide information required by the members.

The following is a summary of the significant accounting policies, adopted by the Association in the preparation of the accounts, which have been consistently applied unless otherwise stated.

(a) Income tax

Stormwater Industry Association (Qld) Inc. 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.

(b) Property, Plant & Equipment (PPE)

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(c) Cash and cash equivalent

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue

Revenue is measured at the fair value of the consideration received. All revenue is stated net of the amount of goods and services tax (GST).

(e) 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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2. LEVY PAYABLE TO NATIONAL STORMWATER INDUSTRY ASSOCIATION

In accordance with Clause 23 of the "Protocol for the linking of the SIA Associations", SIA (Qld) must forward an annual subsidy levy per membership to the National SIA Association based on the number of financial members registered each quarter.

3. CAPITAL COMMITMENTS

There were no contracts entered into for future capital expenditure in the current financial year.

4. CONTINGENT LIABILITY

No contingent liabilities existed as at 30 June 2022.

5. MORTGAGES, CHARGES AND SECURITIES

At 30 June 2022 there were no mortgages, charges, or securities of any description affecting any of the property.

6. EVENTS SUBSEQUENT TO BALANCE DATE

There are no items or events of a material or unusual nature that have occurred since 30 June 2022 which should be disclosed.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE STORMWATER INDUSTRY ASSOCIATION (QLD) INC.**

We have audited the accompanying financial report, being a special purpose financial report, of Stormwater Industry Association (Qld) Inc. (the "Association"), which comprises the balance sheet as at 30 June 2022, the income and expenditure statement for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 (QLD) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion of the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial report 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 Association's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for the distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act 1981. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE STORMWATER INDUSTRY ASSOCIATION (QLD) INC.**

Basis for Qualified Auditor's Opinion

The nature of the activities of the incorporated entity is such that income received from membership, sponsorship and public events conducted during the year, representing a significant source of revenue for the Association, is recorded on a cash basis. The committee has determined that it is impracticable to establish control over the collection of cash sponsorships and public event receipts prior to their initial entry in the accounting records. Accordingly, we do not express an opinion on whether all receipts have been properly recognised.

Qualified Auditor's Opinion

Subject to the above reservation, in our opinion, the financial report presents fairly, in all material respects, the financial position of Stormwater Industry Association (Qld) Inc. as at 30 June 2022 and the results of its operations for the year then ended in accordance with the Associations Incorporation Act 1981 (QLD).

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Stormwater Industry Association (Qld) Inc. to meet the requirements of the Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.

7 day of October 2022



ENG HWA TAN
PARTNER
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CHARTERED ACCOUNTANTS