

**ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC**

ABN 76 824 044 292

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**



**Level 2, 160 Wharf Street
Brisbane QLD 4000**

**Telephone +61 7 3839 3666
www.accru.com**

**ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC**

ABN 76 824 044 292

CONTENTS

Profit and Loss Statement

Balance Sheet

Notes to and forming part of the Financial Statements

Statement by the Management Committee

Statement under Section 59A(2) of the Associations Incorporation Act

Compilation Report – Non Audited Accounts

AHSCA Queensland Chapter

Profit & Loss [With Last Year]

July 2018 through June 2019

	This Year	Last Year
Income		
Events - Trade Show	\$0.00	\$19,600.00
Events - Other	\$0.00	\$10,000.00
Interest Received	\$158.00	\$301.72
Membership Fees - Member	\$17,358.92	\$14,063.47
Membership Fees - Associate	\$8,914.69	\$8,190.87
Membership Fees - Affiliate	\$37,837.80	\$33,468.18
Membership Fees - Student	\$586.36	\$681.82
Membership Application Fees	\$325.01	\$250.00
Membership - Corporate	\$2,181.84	\$2,090.92
Membership - Teacher	\$0.00	\$1,127.27
MPA Conference Income	\$3,140.85	\$0.00
Donations Received	\$390.00	\$0.00
Sponsorship	\$18,500.00	\$20,000.00
Total Income	<u>\$89,393.47</u>	<u>\$109,774.25</u>
Expenses		
Accounting & Audit Fees	\$1,800.00	\$1,700.00
Advertising & Promotion	\$0.00	\$1,916.20
Awards & Prizes	\$0.00	\$864.18
Bank Fees	\$156.03	\$165.90
Bank Merchant Fees	\$875.54	\$1,073.33
Courier & Freight	\$13.64	\$13.63
Depreciation Expense	\$18.00	\$22.00
Donations Paid	\$390.00	\$0.00
Event Costs	\$368.18	\$2,784.55
Fees & Permits	\$0.00	\$48.63
Gifts & Prizes	\$1,357.74	\$2,018.29
Insurance	\$2,364.60	\$2,364.60
Meeting & Representation Costs	\$2,179.80	\$3,173.09
Members Meetings	\$16,507.45	\$15,636.51
National Meeting Costs	\$2,448.72	\$2,979.80
Photocopying	\$483.45	\$529.30
Postage	\$293.20	\$301.29
Printing & Stationery	\$413.30	\$690.81
Research Project	\$4,300.00	\$14,392.50
Sponsorship	\$2,727.27	\$13,814.00
Secretariat Fees	\$42,942.90	\$37,880.66
Telephone Fax & Email	\$661.33	\$694.34
Trade Show	\$0.00	\$6,101.82
Training	\$0.00	\$10,000.00
Travel & Parking Costs	\$201.16	\$29.37
Website & Internet Costs	\$50.00	\$5,000.00
Total Expenses	<u>\$80,552.31</u>	<u>\$124,194.80</u>
Net Profit/(Loss)	<u>\$8,841.16</u>	<u>(\$14,420.55)</u>

AHSCA Queensland Chapter

Balance Sheet [Last Year Analysis]

June 2019

	This Year	Last Year
Assets		
General Cheque Account	\$6,204.25	\$3,281.58
ING Account	\$1.13	\$413.13
Deposits Paid	\$4,987.50	\$0.00
Banners	\$1,077.36	\$1,077.36
Accumulated Depreciation	(\$973.36)	(\$955.36)
Total Assets	<u>\$11,296.88</u>	<u>\$3,816.71</u>
Liabilities		
Trade Creditors	\$0.00	\$10,122.90
GST Liabilities		
GST Collected	\$700.53	\$445.58
GST Paid	(\$2,802.77)	(\$1,980.73)
Total GST Liabilities	<u>(\$2,102.24)</u>	<u>(\$1,535.15)</u>
Membership Fees Paid in Advanc	\$3,421.50	\$3,442.50
Deposits Received	\$9,900.00	\$0.00
Deposit Error	\$0.00	\$550.00
Total Liabilities	<u>\$11,219.26</u>	<u>\$12,580.25</u>
Net Assets	<u>\$77.62</u>	<u>(\$8,763.54)</u>
Equity		
Retained Earnings	(\$47,475.66)	(\$33,055.11)
Current Earnings	\$8,841.16	(\$14,420.55)
Historical Balancing Account	\$38,712.12	\$38,712.12
Total Equity	<u>\$77.62</u>	<u>(\$8,763.54)</u>

**ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Management committee is of the view that the Association is not a reporting entity. These financial statements have therefore been prepared as special purpose financial statements prepared solely to meet the Associations Incorporations Act 1981 requirements to prepare financial statements as Management believe there are no general purpose users of the financial statements. Therefore the statements do not comply with all Australian Accounting Standards applicable to general purpose financial statements. The following Australian Accounting Standards have been applied:

AASB 101: Presentation of Financial Statements
AASB 116: Property, Plant & Equipment
AASB 1031:Materiality
AASB 110: Events Occurring After Balance Date

The financial statements are prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Membership Receipts

Membership receipts are brought to account on an accruals basis.

Depreciation of Fixed Assets

All assets are depreciated over their estimated useful lives using the diminishing value method. Profits and losses on disposal of property, plant and equipment are taken into account in determining the profit for the year.

**ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC**

**STATEMENT UNDER SECTION 59A (2)
OF THE ASSOCIATIONS INCORPORATION ACT 1981**

**LEVEL 2 INCORPORATED ASSOCIATION
CURRENT ASSETS \$20,000 - \$100,000 OR TOTAL REVENUE \$20,000 - \$100,000**

In accordance with the requirements for a Level 2 incorporated association as stated by the *Associations Incorporations Act 1981*, I hereby state that in relation to the Association of Hydraulic Services Consultants Australia (Qld) Inc.:

- (a) I confirm I have sighted the association's financial records for the year ended 30 June 2019, and:
- (b) The association's financial records show that the association has bookkeeping processes in place to adequately record the association's income and expenses and dealings with its assets and liabilities.

Signed this 16th day of September 2019.

Accru Rawsons

ACCRU RAWSONS
Chartered Accountants
Level 2
160 Wharf Street
BRISBANE QLD 4000

M McCrystal

M McCrystal
Partner

**ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC**

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the members of the Management Committee of the Association of Hydraulic Services Consultants Australia (Qld) Inc:

- (a) The accompanying Profit and Loss Statement is properly drawn up to give a true and fair view of the results of the Association for the year ended 30 June 2019;
- (b) The accompanying Balance Sheet is properly drawn up to give a true and fair view of the state of affairs of the Association as at 30 June 2019;
- (d) As at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed at Brisbane on 28th AUGUST 2019.

in accordance with a resolution of the Management Committee of the Association of Hydraulic Services Consultants Australia (Qld) Inc



President



Treasurer

**ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC**

COMPILATION REPORT – NON AUDITED ACCOUNTS

SCOPE

On the basis of information provided by the members of the Association of Hydraulic Services Consultants Australia (Qld) Inc we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the association for the period ended 30 June 2019.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1 to the report. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1. We make no comment on the applicability of that specific reporting framework as to its ability to meet all of the member's information requirements.

**THE RESPONSIBILITY OF THE MEMBERS OF ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC**

The members are solely responsible for the information contained in the special purpose financial report and have determined that the basis of accounting used is consistent with the financial reporting requirements of the association's constitution and is appropriate to meet the needs of the members of the association and is sufficient to meet the purposes for which the financial statements were prepared as outlined in Note 1 to the report.

OUR RESPONSIBILITY

On the basis of information provided by the members of Association of Hydraulic Services Consultants Australia (Qld) Inc, we have compiled the accompanying special purpose financial report in accordance with the basis of accounting outlined in Note 1 to the report and APES 315 'Compilation of Financial Information'.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the members have provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted, so as to provide them with more assurance as to the accuracy and validity of the report and to assist in providing further information to meet their specific information needs.

The special purpose financial report was prepared exclusively for the benefit of the members of the association and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

INDEPENDENCE

We are independent of Association of Hydraulic Services Consultants Australia (Qld) Inc.

M McCrystal

ACCRU RAWSONS

Level 2

160 Wharf Street

BRISBANE QLD 4001

Date: 19 August 2019