

**ASSOCIATION OF HYDRAULIC SERVICES
CONSULTANTS AUSTRALIA (QLD) INC
FINANCIAL STATEMENTS
30 JUNE 2018**

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AHSCA Queensland Chapter

GPO Box 3254
Brisbane Qld 4001

Profit & Loss Statement

July 2017 through June 2018

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| | |
|--------------------------------|---------------------|
| Income | |
| Events - Trade Show | \$19,600.00 |
| Events - Other | \$10,000.00 |
| Interest Received | \$301.72 |
| Membership Fees - Member | \$14,063.47 |
| Membership Fees - Associate | \$8,190.87 |
| Membership Fees - Affiliate | \$33,468.18 |
| Membership Fees - Student | \$681.82 |
| Membership Application Fees | \$250.00 |
| Membership - Corporate | \$2,090.92 |
| Membership - Teacher | \$1,127.27 |
| Sponsorship | \$20,000.00 |
| Total Income | <u>\$109,774.25</u> |
| Expenses | |
| Accounting & Audit Fees | \$1,700.00 |
| Advertising & Promotion | \$1,916.20 |
| Awards & Prizes | \$864.18 |
| Bank Fees | \$165.90 |
| Bank Merchant Fees | \$1,073.33 |
| Courier & Freight | \$13.63 |
| Depreciation Expense | \$22.00 |
| Event Costs | \$2,784.55 |
| Fees & Permits | \$48.63 |
| Gifts & Prizes | \$2,018.29 |
| Insurance | \$2,364.60 |
| Meeting & Representation Costs | \$3,173.09 |
| Members Meetings | \$15,636.51 |
| National Meeting Costs | \$2,979.80 |
| Photocopying | \$529.30 |
| Postage | \$301.29 |
| Printing & Stationery | \$690.81 |
| Research Project | \$14,392.50 |
| Sponsorship | \$13,814.00 |
| Secretariat Fees | \$37,880.66 |
| Telephone Fax & Email | \$694.34 |
| Trade Show | \$6,101.82 |
| Training | \$10,000.00 |
| Travel & Parking Costs | \$29.37 |
| Website & Internet Costs | \$5,000.00 |
| Total Expenses | <u>\$124,194.80</u> |
| Net Profit/(Loss) | <u>-\$14,420.55</u> |

AHSCA Queensland Chapter

GPO Box 3254
Brisbane Qld 4001

Balance Sheet

As of June 2018

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| | |
|--------------------------------|--------------------|
| Assets | |
| General Cheque Account | \$3,281.58 |
| ING Account | \$413.13 |
| Banners | \$1,077.36 |
| Accumulated Depreciation | <u>-\$955.36</u> |
| Total Assets | \$3,816.71 |
| Liabilities | |
| Trade Creditors | \$10,122.90 |
| GST Liabilities | |
| GST Collected | \$445.58 |
| GST Paid | <u>-\$1,980.73</u> |
| Total GST Liabilities | -\$1,535.15 |
| Membership Fees Paid in Advanc | \$3,442.50 |
| Deposit Error | <u>\$550.00</u> |
| Total Liabilities | \$12,580.25 |
| Net Assets | <u>-\$8,763.54</u> |
| Equity | |
| Retained Earnings | -\$33,055.11 |
| Current Earnings | -\$14,420.55 |
| Historical Balancing Account | <u>\$38,712.12</u> |
| Total Equity | <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 2018**

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 2018, 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 22nd day of October 2018.

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

M McCrystal

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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 2018;
- (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 2018;
- (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

2018.

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 2018.

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.

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Accru Rawsons
Level 2, 160 Wharf Street
Brisbane, QLD, 4001
Dated: 8 October 2018