

10 November 2019

Financial notes for the Stormwater Australia Board Meeting on 21 November 2019

This briefing note provides a summary of current transactions since 1 July 2019 and provides the audited accounts for the 2018/19 financial year. Stormwater Australia has substantially reduced staff costs and has invested in the Stormwater2020 national conference, the SQIDEP project and enhanced engagement with stakeholders. Improved engagement with members and stakeholders – especially with Sustaining Members and State Associations – and more efficient processes has vastly improved understanding of our accounts and contribution to the stormwater industry.

Item 1: Finances from 1 July 2019 to 10 November 2019:**Balance Sheet:**

Cash at Bank on 1/07/2019:		\$131,260.63
Income:	\$41,863.42	
Expenses:	\$49,847.83	
Cash at Bank on 10/11/2019:		\$123,218.93

Note that Stormwater Australia paid \$25,000 seed funding to GEMS for the Stormwater2020 conference and paid \$6048 to Organic Webs for IT services.

State Q4 levies:

South Australia, Queensland, Western Australia, New South Wales and Victoria have paid: \$13,713.75. There is an outstanding invoice for Stormwater Victoria of \$2436.25.

Sustaining Membership Fees:

Innovyze, Baramy, Jacobs, Water Technology, Storm, Vinidex, Kingspan, SPEL, UAS, e2 Design Lab, GHD, Rocla, AECOM and Humes have paid \$23,040.00. Melbourne Water have not yet paid for their membership - \$2180 is outstanding.

Expected Additional Expenses:

Accountant: \$10,500
Mediation: \$5,000
Organic Webs: \$2016
Advertising: \$625
Stormwater Victoria seminar: \$550
Directors' costs: \$3930

Expected budget position: \$105,214.18 Cash at Bank as at 21/11/2019.

Item 2: Balance Sheet from July 1 2018 to 30 June 2019:

A summary of income and expenses as at 30 June 2019 is provided below:

Cash at Bank on 1/07/2018:		\$112,861.50
Income:	\$138,287.50	
Expenses:	\$119,760.90	
Cash at Bank on 30/06/2019:		\$131,202.63

The Stormwater Australia accounts have been audited by EH Tan & Co Accountants and the annual report is attached to this summary report. The overall financial status of Stormwater Australia has improved and a net income of \$20,376 was earned in the 2018/19 financial year which was reinvested in the association. Stormwater Australia does not have a taxation liability due to past taxation credits.

Sincerely



Prof Peter Coombes

Deputy President, Treasurer & Chair, Finance Audit & Risk committee

Stormwater Australia

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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 2019. 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 accrual basis in year 2018 to cash basis in year 2019.

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 2019, 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 7 November 2019

STORMWATER INDUSTRY ASSOCIATION LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019	2018
INCOME			
Advertising Income		-	-
Interest Income		683	137
Interest Income - ATO		44	-
Member Levies			
* Victoria		8,925	8,528
* New South Wales		11,021	13,484
* Queensland		9,764	7,947
* South Australia		7,620	7,292
* Western Australia		5,324	1,798
National (Sustaining) Levies		-	-
National Conference Income		47,837	-
SQIDEP		3,000	-
Substaining Member Fees		29,600	26,618
Sundry Income		811	386
		<u>124,629</u>	<u>66,190</u>

STORMWATER INDUSTRY ASSOCIATION LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019	2018
EXPENSES			
ASIC		931	849
Advertising		-	100
Accounting Fees		9,300	15,502
Administration/Secretarial Work Fees		-	1,532
Bank Charges		145	1,021
Bulletin Costs		5,000	12,988
Computer Expenses		852	531
Conference Surplus to SIA NSW		14,787	-
Consultancy		21,335	19,180
Director Cost and Travel		11,711	-
Finance Officer		19,535	-
Interest Expenses - ATO		42	-
Insurance		1,578	1,681
Payments to SIA NSW		9,330	-
Payments to SIA WA		455	-
Printing, Postage & Stationery		-	215
SQIDEP		660	-
Sundry Expenses		198	112
Teleconference Expenses		1,367	1,700
Telephone & Internet		-	-
Travel Expenses		2,574	2,112
Website Costs		4,453	3,982
		<u>104,253</u>	<u>61,505</u>
NET INCOME/LOSS FOR YEAR		<u>\$ 20,376</u>	<u>\$ 4,685</u>

STORMWATER INDUSTRY ASSOCIATION LTD

BALANCE SHEET AS AT 30 JUNE 2019

	Notes	2019	2018
EQUITY			
Retained Profits		120,310	78,984
Less Adjustment due to change from accrual basis to cash basis		9,483	-
Add Adjustments to Retained Profits due to change from cash basis to accrual basis		-	36,641
Net Income/Loss for year		20,376	4,685
		<u>\$ 131,203</u>	<u>\$ 120,310</u>
CURRENT ASSETS			
Cash at Bank (National)		131,203	112,837
GST Refundable		-	2,330
Trade Debtors		-	71,895
		<u>131,203</u>	<u>187,062</u>
INTANGIBLE ASSETS			
		<u>-</u>	<u>-</u>
TOTAL ASSETS			
		<u>131,203</u>	<u>187,062</u>
CURRENT LIABILITIES			
Other Payable		-	2,685
Trade Creditors		-	35,649
Unearned Income		-	28,418
		<u>-</u>	<u>66,752</u>
TOTAL LIABILITIES			
		<u>-</u>	<u>66,752</u>
NET ASSETS			
		<u>\$ 131,203</u>	<u>\$ 120,310</u>

STORMWATER INDUSTRY ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

(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 a cash basis, revenues and expenses are recognised when they are earned or incurred, when the money is actually received or paid. The comparative figures for the previous year are not adjusted to cash basis and remain on accrual 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.

(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.