STORMWATER AUSTRALIA

Stormwater Industry Association Ltd

ACN 093578164

Annual Report 2021/2022

2022 President's Report

Extreme floods across parts of the country again brought home the importance of stormwater management in Australia. The flooding resulted in significant loss of life, and extensive property damage. The floods also occurred at a time of significant shifting in public concern about climate change. We then saw the election of a new Australian Government, and with it the bringing together of climate change, environment, and water into the same ministry. Given stormwater management spans these issues, I expect this to help progress better stormwater management across Australia.

Five years ago, I took on the role of President of Stormwater Australia at a time when the organisation was in significant financial difficulty and a well-intentioned but clumsy attempt to implement a streamlined governance model led to tensions with state organisations. Implementation of SQIDEP had been stalled by vested interests. There was a complete reset of the board, and Darren Drapper and I commenced the task of rebuilding the organisation.

I am pleased to end my tenure as President knowing the organisation is in a solid financial position. It is important to recognise that having a highly solvent financial position is a prerequisite to recruiting and retaining Directors. Given the significant corporate responsibility and liability placed on Directors, and significant demands on their time, I believe it will be necessary and appropriate to consider some form of remuneration of directors to ensure the association is able to recruit and retain high calibre directors needed to carry it forward.

Darren Drapper stepped down as Secretary and Treasurer at the end of FY22 after several years of dedicated service to Stormwater Australia. Few will have any appreciation for the countless hours he volunteered to the organisation behind the scenes, all while managing a young daughter and the demands of his own consulting business.

I would like to thank the talented board members for their contributions to Stormwater Australia. Alison Carmichael, Dr Peter Breen, Sudesh Mudaliar, Cath Thrupp. I would also like to extend my thanks to departing Directors Kristen Walsh and Sally McMahon.

SQIDEP is now established as the national benchmark for quality assurance for proprietary stormwater devices, and is widely adopted by local governments to assist with assessing development applications. I would also like to thank the SQIDEP Governance Panel, especially Jega Jegatheesan, Kaia Hodge and Andrew Swindells; the SQIDEP Independent Evaluators; and the SQIDEP Technical Review Panel in particular, Mark Gibson and Jane-Louise Lampard.

Sadly, this year saw the passing of past Director Robert Gale. I was honoured to have served alongside Robert who had an immense passion for the environment and continued to serve the association through chemotherapy. Thank you, Robert. You were a humble, beautiful and inspiring person.

This will be my last Presidents Report as I hand over the reins to the ever-capable Cath Thrupp. I have every confidence in Cath and can think of no one better to lead the industry forward. I will remain on the board through to the end of 2022 to assist with an orderly transition.

Finally, I'd like to recognise National Administrator Sadbh Duffy, whose tireless efforts and late nights keep Stormwater Australia running.

Alan Hoban
National President

2022 Treasurer's Report

Notes to the Financial Statements for the Year Ended 30 June 2022

The general purpose financial statements cover Stormwater Industry Association Ltd (t/a Stormwater Australia) including the financial operations of the Stormwater Quality Improvement Device Evaluation Process (SQIDEP) verification scheme.

Stormwater Australia is an unlisted company limited by guarantee and incorporated and domiciled in Australia. It operates within the terms of the Stormwater Australia Constitution, Policies and By-laws as provided on the Association website.

Stormwater Australia was registered under the Corporations Act 2001 (Cwth) on 30 June 2000allowing it to operate in all Australian jurisdictions.

These financial statements were authorised for issue on 6 September 2022 by the members of the Board.

INCOME

As a membership-centred Association most regular income is derived from annual fees from Sustaining Members and levies from State Member associations. Sustaining Members have remained stable during the uncertainty of COVID. State levies declined through deferred issuing of invoices in recognition of the challenges faced by State members.

The National Stormwater Conference was completed in 2021 and income realised in the 21/22 Financial year. Whilst the online format was new for everyone, the event was modestly profitable and recognition should be given to the efforts of the Conference Organiser and Committee for the hard work invested to make it a success.

SQIDEP applications have been steadily increasing and this has become an alternate cashflow windfall for the Association. Whilst it is anticipated that there will be an early surge of applications, these should settle into a more predictable stream in the next 2 - 3 years as more Authorities implement it as a faster pathway to acceptance of new stormwater technologies.

EXPENSES

Operating expenses have increased slightly from 20/21, due mostly to investment in processes that have been on the agenda for renewal. The Association's website has commenced a significant overhaul and refresh with some major efficiencies being built in around membership databases, invoicing and knowledge sharing, bringing it up to date with latest technology and SEO capabilities.

External consultants were engaged to assist with refinement of the SQIDEP *process*, to ensure independence from the Board.

Operating costs of the SQIDEP evaluations have increased, as expected, but are recorded separately in the accounts to ensure the program remains at least cost-neutral.

Despite the challenges of COVID limiting face to face events, a core revenue stream of membership associations, most have adapted to the online and hybrid format quickly with minimal financial distress. As the world returns to the former freedoms, these formats may endure with new Conferences and Workshops. Stormwater Australia remains in healthy condition financially and has a clear plan to revitalise key pathways of value to its members, investments in a successful future.

Dr Darren Drapper
Secretary/Treasurer

APPENDIX ONE: Financial Statements for the year ended 30 June 2022

STORMWATER INDUSTRY ASSOCIATION LTD

ABN 59 093 578 164

Financial Statements

For the year ended 30 June 2022

Lucas B Garner
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ABN 59 093 578 164

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ABN 59 093 578 164

Detailed Profit and Loss Statement

For the year ended 30 June 2022

	2022 $	2021 $
Income		
Interest received	19.69	15.36
Other income	14,885.81	30,660.00
Member Levies	33,987.49	60,212.83
SQIDEP Fees	110,500.00	50,000.00
Sustaining Member Fees	26,677.67	27,296.34
Total income	186,070.66	168,184.53
Expenses		
Accountancy	15,121.73	6,700.00
Bank fees & charges	314.98	221.06
Computer Expenses	2,137.21	568.94
Conference Expenses	15,823.48	7,394.51
Consultants fees	10,401.82	14,000.00
Filing fees	1,203.00	273.00
Insurance	1,919.53	1,793.19
Printing & stationery	345.96	
Secretarial Expenses		110.00
SQIDEP Expenses	15,685.00	34,704.74
Superannuation	3,791.70	2,330.31
Travel Expenses		518.51
Wages	37,917.00	24,658.35
Website Costs	19,848.49	7,452.00
Total expenses	124,509.90	100,724.61
Profit from Ordinary Activities before income tax	**61,560.76**	**67,459.92**

Detailed Balance Sheet as at 30 June 2022

	Note	2022 $	2021 $
Current Assets			
Cash Assets			
Cash at Bank		248,332.75	182,963.00
Cash at bank - CBA a/c 8813		554.04	
		248,886.79	182,963.00
Receivables			
Trade debtors		4,545.94	9,007.50
		4,545.94	9,007.50
Current Tax Assets			
Provision for Income Tax		2,604.00	
		2,604.00	
Total Current Assets		**256,036.73**	**191,970.50**
Total Assets		**256,036.73**	**191,970.50**

STORMWATER INDUSTRY ASSOCIATION LTD

ABN 59 093 578 164

Detailed Balance Sheet as at 30 June 2022

	Note	2022	2021
		$	$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		2,137.60	7,370.00
		2,137.60	7,370.00
Current Tax Liabilities			
BAS Payable		5,202.94	1,459.86
		5,202.94	1,459.86
Provisions			
Superannuation Payable			36.72
SQIDEP Mediation Allowance		4,000.00	
		4,000.00	36.72
Other			
Wages Payable		31.51	
		31.51	
Total Current Liabilities		**11,372.05**	**8,866.58**
Total Liabilities		**11,372.05**	**8,866.58**
Net Assets		**244,664.68**	**183,103.92**
Equity			
Retained profits / (accumulated losses)		244,664.68	183,103.92
Total Equity		**244,664.68**	**183,103.92**

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Note 1: Summary of Significant Accounting Policies

STORMWATER INDUSTRY ASSOCIATION LTD is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 6 July, 2022 by the director of the company.

Basis of Preparation

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Fair Value of Assets

The company measures some of its assets at fair value. Fair value is the price the company would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

– amortised cost or

– fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

– a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies

– held for trading or

– initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

– incurred for the purpose of repurchasing or repaying in the near term

– part of a portfolio where there is an actual pattern of short-term profit taking or

– a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

– amortised cost

– fair value through other comprehensive income or

– fair value through profit or loss.

Measurement is on the basis of two primary criteria:

– the contractual cash flow characteristics of the financial asset and

– the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

– the financial asset is managed solely to collect contractual cash flows and

– the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

– the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and

– the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The company initially designates a financial instrument as measured at fair value through profit or loss if:

– it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

– it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis and

– it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company’s accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

– the right to receive cash flows from the asset has expired or been transferred

– all risk and rewards of ownership of the asset have been substantially transferred and

– the company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

– financial assets that are measured at amortised cost or fair value through other comprehensive income

– lease receivables

– contract assets (e.g. amount due from customers under contracts)

– loan commitments that are not measured at fair value through profit or loss and

– financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

– financial assets measured at fair value through profit or loss or

– equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

– the general approach

– the simplified approach

– the purchased or originated credit-impaired approach and

– low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and:

– if the credit risk of the financial instrument has increased significantly since initial recognition, the company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses and

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

– trade receivables or contract assets that result from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, and which do not contain a significant financing component and

– lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

– significant financial difficulty of the issuer or borrower

– a breach of contract (e.g. default or past due event)

– where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider

– the likelihood that the borrower will enter bankruptcy or other financial reorganisation and

– the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12 months expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

– there is a low risk of default by the borrower

– the borrower has strong capacity to meet its contractual cash flow obligations in the near term and

– adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(d) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

(e) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(f) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that the outflow can be measured reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Revenue and Other Income

Other revenue

Interest income is recognised using the effective interest method.

(i) 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Critical Accounting Estimates and Judgements

The director evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment – general

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Directors' Declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
   (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
   (b) give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Dated: 6 July, 2022

Compilation Report to STORMWATER INDUSTRY ASSOCIATION LTD

We have compiled the accompanying special purpose financial statements of STORMWATER INDUSTRY ASSOCIATION LTD, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2022, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director

The director of STORMWATER INDUSTRY ASSOCIATION LTD is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Lucas B Garner
First Floor, 45 Sanders Street
Upper Mt Gravatt QLD

28 November, 2022

APPENDIX TWO: Minutes of Previous AGM

Stormwater Industry Association Ltd

ACN 093578164

MINUTES OF ANNUAL GENERAL MEETING OF STORMWATER INDUSTRY ASSOCIATION LTD (SIA LTD)

25 November 2021 12:00 pm AEST (via Zoom)

The Annual General Meeting of Stormwater Industry Association Ltd members was held by Zoom video conference call on 25th November 2021.

1. **In attendance**

State Representatives	**NSW**: Alan Benson (President), Dr Andrew Thomas (Vice President) **QLD**: Katie Fletcher (President), David Simpson (Secretary) **SA**: Andrew King (Chair) **WA**: Bill Till (President) **VIC**: Jamie Tainton (President), Alice Lisitsa (Vice President)
Stormwater Australia Board	Alan Hoban (President), Dr Darren Drapper (Secretary), Cath Thrupp, Alison Carmichael, Dr Peter Breen, Sudesh Mudaliar *Apologies: Kristen Walsh*

2. **Confirmation of quorum and proxies**

   Resolution: The Chairman confirmed a quorum present of at least 50% of representatives and 75% of the Directors entitled to vote.

3. **Confirmation of previous AGM minutes**

   Resolution: The minutes of the last Annual General Meeting of 21st January 2021 were adopted. Moved by President Victoria, seconded by Secretary Queensland. Carried unanimously.

4. **President's Report**

   Resolution: The President's report within the Annual Report for the year 2020-2021 was accepted. All in Favour. Carried unanimously.

5. **Treasurer's Report**

   Resolution: The statement of financial position and performance for the year ended 30th June 2021 was accepted. All in Favour. Carried unanimously.

   Resolution: The accounts and financial statements to be audited to Australian Auditing Standards for the financial year ending 30th June 2022 for presentation to the next annual general meeting. All in Favour. Carried unanimously.

6. **Other Business**

   No other business to which seven (7) days' notice was provided.