

Australian Hydrographers Association Incorporated

ABN: 56 928 952 206

Financial Report

For the Year Ended 30 June 2023

Australian Hydrographers Association Incorporated

ABN: 56 928 952 206

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For the Year Ended 30 June 2023

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Australian Hydrographers Association Incorporated

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Committees' Report

For the Year Ended 30 June 2023

The committee members present their report on Australian Hydrographers Association Incorporated for the financial year ended 30 June 2023.

Information on Committee Members

The names of each person who has been a committee member during the year and to the date of this report are:

Arran Corbett	President
Paul Sheahan	Vice President
Agnes Valcanis	Secretary from 17/05/2023
Wally Varela	Treasurer - Secretary until 17/05/2023
Mic Clayton	Committee member
James Mancey	Committee member
Harrison Schofield	Committee member
Andrew Weatherburn	Committee member
Anthony Skinner	Committee member

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of Australian Hydrographers Association Incorporated during the financial year were to:

- Provide training and certification services in the field of hydrometrics and water resources management to the members of the Association;
- Encourage the development of all aspects of Hydrometric data collection, processing, analysis and presentation throughout Australia; and
- Contribute to the knowledge of, and encourage interest in Australia's water resources and management.

No significant changes in the nature of the Association's activities occurred during the financial year.

Operating Result

The surplus for the 2023 financial year amounted to \$183,089 (2022:\$53,092)

Signed in accordance with a resolution of the Committee Members:

President:
Arran Corbett

Treasurer:
Wally Varela

Dated 11 June 2024

Australian Hydrographers Association Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and other income	3	684,123	190,025
Less: Expenses			
Conference and event expenses		184,992	-
External trainers		213,350	76,579
Other expenses		8,332	9,135
Overhead expenses		74,162	27,324
Qualifications		20,198	23,895
Profit before income tax		183,089	53,092
Income tax expense	2(b)	-	-
Profit for the year		183,089	53,092
Total comprehensive income for the year		183,089	53,092

The accompanying notes form part of these financial statements.

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Statement of Financial Position For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash at bank		139,589	103,449
Trade and other receivables	4	221,438	8,078
Other financial assets		234,602	233,265
TOTAL CURRENT ASSETS		<u>595,629</u>	<u>344,792</u>
TOTAL ASSETS		<u>595,629</u>	<u>344,792</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		87,135	19,387
TOTAL CURRENT LIABILITIES		<u>87,135</u>	<u>19,387</u>
TOTAL LIABILITIES		<u>87,135</u>	<u>19,387</u>
NET ASSETS		<u>508,494</u>	<u>325,405</u>
EQUITY			
Retained earnings		508,494	325,405
TOTAL EQUITY		<u>508,494</u>	<u>325,405</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Retained earnings at beginning of the year	325,405	272,313
Profit for the year	183,089	53,092
Retained earnings at end of the year	<u>508,494</u>	<u>325,405</u>

The accompanying notes form part of these financial statements.

Australian Hydrographers Association Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Australian Hydrographers Association Incorporated (the Association) as an individual entity. Australian Hydrographers Association Incorporated is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2022*.

The functional and presentation currency of Australian Hydrographers Association Incorporated is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

1 Basis of Preparation

The Committee have prepared the financial report on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial report is therefore special purpose financial statements prepared in order to meet the requirements of the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2022* under Class Order 11/01 Financial Reporting Requirements.

The financial report has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The financial report has been prepared on an accruals basis and is based on historical costs.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers (AASB 15)

The core principle of AASB 15 *Revenue from Contracts with Customers* is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Conference and event income

Conference activities is recognised at the conclusion of the conference event, when the conference services have been provided, and attendees have received the benefits associated with their participation.

Corporate partners and membership fees

Fees represents the amounts received from the Association's corporate partners and members in accordance with the Constitution of the Association.

Partnership and membership expires on 30 June of the calendar year after the membership application. Therefore, revenue is recognised on a straight-line basis.

Training income

Training income consists of qualifications and trainings provided by the Association. Services are recognised as revenue when the Association has fulfilled its performance obligations.

Other Income

Other income is recognised as revenue when the Association has fulfilled its performance obligations

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Financial instruments

Financial assets

All recognised financial assets are measured in their entirety at amortised cost.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash in the statement of financial position.

Financial liabilities

The financial liabilities of the Association comprises of trade payables.

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Notes to the Financial Statements For the Year Ended 30 June 2023

	2023	2022
	\$	\$
3 Revenue and Other Income		
- Conference and event income	231,964	-
- Corporate partners fees	40,950	50,209
- Members' subscriptions	40,483	41,014
- Qualifications income	71,491	23,295
- Training income	290,748	60,505
- Other income	8,487	15,002
	<u>684,123</u>	<u>190,025</u>
4 Trade and Other Receivables		
CURRENT		
Trade receivables	215,982	6,566
GST collected	5,456	1,512
	<u>221,438</u>	<u>8,078</u>

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Committee Members' Declaration For the Year Ended 30 June 2023


The Committee have determined that the Association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 of the financial statements.

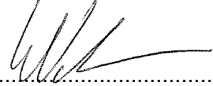
The Committee of the Association declare that:

1. The financial statements and notes, as set out on pages 2 to 7, are in accordance with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2022 and under Class Order 11/01 Financial Reporting Requirements:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the year ended on that date is in accordance with the accounting policies described in Note 2 of the financial statements.
2. In the Committee's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the

Committee by:

Committee Member

Arran Corbett

Committee Member.....

Wally Varela

Dated 11 June 2024

AUSTRALIAN HYDROGRAPHERS ASSOCIATION INCORPORATED

ABN: 56 928 952 206

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial statements, being a special purpose financial report of Australian Hydrographers Association Incorporated (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and the Committee members' declaration.

In our opinion, the accompanying financial report of the Association presents fairly, in all material respects including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year ended and in accordance with the accounting policies listed within Note 2 to the financial statements; and
- (ii) complying with Australian Accounting Standards and the *Associations Incorporation Act (NSW) 2009*, and *Associations Incorporation Regulation (NSW) 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2022* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1 of the financial statements, which describes the basis of preparation. The financial report has been prepared for the purpose of fulfilling the Committees' financial reporting responsibilities under the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2022* Class Order 11/10 Financial Reporting Requirements. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

AUSTRALIAN HYDROGRAPHERS ASSOCIATION INCORPORATED

ABN: 56 928 952 206

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Responsibilities of Those Charged with Governance

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and Interpretations, as required by Class Order 11/01 Financial Reporting Requirements, and *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2022* and for such internal control as the Committee determines is necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so. The Committee are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committees.
- Conclude on the appropriateness of the Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

AUSTRALIAN HYDROGRAPHERS ASSOCIATION INCORPORATED

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INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Auditor's Responsibilities for the Audit of the Financial Report (continued)

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Committees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Dated 11 June 2024

Wagga Wagga