

Australian Hydrographers Association Incorporated

ABN: 56 928 952 206

Financial Report

For the Year Ended 30 June 2024

Australian Hydrographers Association Incorporated

ABN: 56 928 952 206

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For the Year Ended 30 June 2024

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Australian Hydrographers Association Incorporated

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Committees' Report

For the Year Ended 30 June 2024

The Committee Members present their report on Australian Hydrographers Association Incorporated for the financial year ended 30 June 2024.

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 May 2023 to 26 July 2023 |
| Edna Coetzee | Secretary from 26 July 2023 |
| Wally Varela | Treasurer |
| Mic Clayton | Committee member until 19 June 2024 |
| James Mancey | Committee member until 19 June 2024 |
| Harrison Schofield | Committee member |
| Andrew Weatherburn | Committee member |
| Anthony Skinner | Committee member |
| Gregory Yeo | Committee member from 26 July 2023 to 19 June 2024 |
| Thomas Candy | Committee member from 19 June 2024 |
| Colin Giddens | Committee member from 19 June 2024 |
| Tara R Matthews | Committee member from 19 June 2024 |

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 Loss for the 2024 financial year amounted to \$25,539 (2023 Surplus: \$183,089)

Signed in accordance with a resolution of the Committee Members:

Treasurer:
Waldemar Varela

President:
Arran Corbett

Dated 11 November 2024

Australian Hydrographers Association Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

| | Note | 2024 | 2023 |
|---|-------------|-------------|-------------|
| | | \$ | \$ |
| Revenue and other income | 3 | 263,612 | 684,123 |
| Less: Expenses | | | |
| Conference and event expenses | | 13,576 | 184,992 |
| External trainers | | 109,425 | 213,350 |
| Other expenses | | 999 | 8,332 |
| Overhead expenses | | 115,208 | 74,162 |
| Qualifications | | 49,943 | 20,198 |
| Profit/(loss) before income tax | | (25,539) | 183,089 |
| Income tax expense | 2(b) | - | - |
| Profit/(loss) for the year | | (25,539) | 183,089 |
| Total comprehensive income/(loss) for the year | | (25,539) | 183,089 |

The accompanying notes form part of these financial statements.

Australian Hydrographers Association Incorporated

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Statement of Financial Position For the Year Ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|----------------------------------|------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash at bank | | 227,671 | 139,589 |
| Trade and other receivables | 5 | 72,785 | 221,438 |
| Term deposits (> 3 months) | | 242,207 | 234,602 |
| Prepaid events expense | | 12,752 | - |
| TOTAL CURRENT ASSETS | | <u>555,415</u> | <u>595,629</u> |
| NON-CURRENT ASSETS | | | |
| Intangible assets | 6 | <u>21,133</u> | - |
| TOTAL NON-CURRENT ASSETS | | <u>21,133</u> | - |
| TOTAL ASSETS | | <u>576,548</u> | <u>595,629</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 43,882 | 87,135 |
| Contract liabilities | 8 | <u>49,711</u> | - |
| TOTAL CURRENT LIABILITIES | | <u>93,593</u> | <u>87,135</u> |
| TOTAL LIABILITIES | | <u>93,593</u> | <u>87,135</u> |
| NET ASSETS | | <u>482,955</u> | <u>508,494</u> |
| EQUITY | | | |
| Retained earnings | | <u>482,955</u> | <u>508,494</u> |
| TOTAL EQUITY | | <u>482,955</u> | <u>508,494</u> |

The accompanying notes form part of these financial statements.

Australian Hydrographers Association Incorporated

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Statement of Changes in Equity For the Year Ended 30 June 2024

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| Retained earnings at beginning of the year | 508,494 | 325,405 |
| Profit/(loss) for the year | (25,539) | 183,089 |
| Retained earnings at end of the year | <u>482,955</u> | <u>508,494</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 2024

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 this financial report 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

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. Any amounts received prior to the event are recognised as contract liabilities in the statement of financial position.

Corporate partners and membership fees

Corporate partners and membership fees represent the amounts received in accordance with the Constitution of the Association.

Partnership and membership fees expire on 30 June of the calendar year after the membership application. Therefore, revenue is recognised on a straight-line basis. Any amounts received in advance for the following year are recognised as contract liabilities in the statement of financial position.

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*.

Australian Hydrographers Association Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(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 term deposits (>3 months), trade and other receivables, and cash at bank in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Financial liabilities

The financial liabilities of the Association comprises of trade and other payables.

(d) Intangibles - Website Development

Development costs

Costs of developing programs are brought to account as an intangible asset in the Statement of Financial Position and are subject to the Association's amortisation policy including annual assessment of impairment and expected life once the development is complete.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Australian Hydrographers Association Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2024

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| 3 Revenue and Other Income | | |
| - Conference and event income | 10,317 | 231,964 |
| - Corporate partners fees | 43,560 | 40,950 |
| - Members' subscriptions | 47,503 | 40,483 |
| - Qualifications income | 727 | 71,491 |
| - Training income | 142,291 | 290,748 |
| - Other income | 19,214 | 8,487 |
| | <u>263,612</u> | <u>684,123</u> |
| 4 Auditor's Remuneration | | |
| Remuneration of the auditor, National Audits Group Pty Ltd, for: | | |
| - audit and assistance with the compilation of the financial report | <u>7,000</u> | <u>6,500</u> |
| 5 Trade and Other Receivables | | |
| CURRENT | | |
| Trade receivables | 68,918 | 215,982 |
| GST receivable | 3,867 | 5,456 |
| | <u>72,785</u> | <u>221,438</u> |
| 6 Intangible Assets | | |
| NON-CURRENT | | |
| Website development in progress | <u>21,133</u> | - |

The Association contracted DDSN Net Pty Ltd to develop and launch a website and mobile application for an estimated total cost of \$52,833 (GST Exc.). Website development in progress as at 30 June 2024 amounted to \$21,133 which has been recognised in the statement of financial position.

A further payment of \$13,208 (GST Exc.) was made in September 2024 and the remaining amount is expected to be paid upon completion. The website development remains incomplete as at the date the financial statements were authorised for issue. Based on the Committees best estimate, the completion and launch of the website is expected to occur by the end of November 2024.

Australian Hydrographers Association Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2024

| | 2024 | 2023 |
|--|---------------|---------------|
| | \$ | \$ |
| 7 Trade and Other Payables | | |
| CURRENT | | |
| Trade payables | 38,982 | 87,135 |
| Accrued expenses | 4,900 | - |
| Trade and other payables | <u>43,882</u> | <u>87,135</u> |
| | | |
| 8 Contract liabilities | | |
| CURRENT | | |
| FY25 Corporate partners fees received in advance | 38,611 | - |
| Training income in advance | 11,100 | - |
| | <u>49,711</u> | <u>-</u> |

Australian Hydrographers Association Incorporated

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Committee Members' Declaration For the Year Ended 30 June 2024


The Committee have determined that the Association is not a reporting entity and that these special purpose financial report 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 8, 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 2024 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 report.
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:

Treasurer:

Waldemar Varela

President:

Arran Corbett

Dated 11 November 2024

AUSTRALIAN HYDROGRAPHERS ASSOCIATION INCORPORATED

ABN: 56 928 952 206

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Australian Hydrographers Association Incorporated (the Association), which comprises the statement of financial position as at 30 June 2024, 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 2024 and of its financial performance for the year then 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 2024

Responsibilities of the Committee Members

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 Committee.
- Conclude on the appropriateness of the Committees' use of the going concern basis of preparation 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 2024

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 November 2024

Wagga Wagga