

Australasian Concrete Repair & Remedial Building Association Limited

ABN 41 059 791 374

Financial Statements
For the Year Ended 30 June 2022

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Directors' Report

The directors present their report together with the financial report of Australasian Concrete Repair & Remedial Building Association Limited for the year ended 30 June 2022 and the auditors' report thereon.

1. Directors

The directors at any time during or since the financial year are:

| | Period as Director |
|------------------|-----------------------------------|
| P Johnsson | 11 October 2012 to present |
| H Van Den Heuvel | 18 September 2001 to present |
| J Au | 8 October 2020 to present |
| H Welman | 3 December 2015 to present |
| H Khan | 25 March 2015 to present |
| K Smith | 21 October 2016 to present |
| G Vile | 12 November 2017 to present |
| C McConnachie | 10 October 2019 to present |
| M Rutherford | 10 October 2019 to present |
| T Wenzel | 14 October 2021 to present |
| N Critchley | 8 October 2020 To 14 October 2021 |
| B Kaye | 8 October 2020 to 14 October 2021 |
| G Dowling | 11 October 2018 to 11 August 2022 |

2. Principal Activity and Key Objective

The principal activity of the company during the financial year is to represent the interests of the remedial industry of Australia.

3. Operating and Financial Review

The company continued to engage in its principal activity and objective during the financial year.

The net result for the company was a surplus of \$107,396 (2021: surplus \$16,575).

4. Short and Long Term Objectives and Key Performance Indicators

Directors are confident that the company is on a good financial footing to continue its goals of promoting and servicing the concrete repair and remedial building in Australasia in the forthcoming years.

5. Dividends

The company's Constitution prohibits the payment of dividends.

6. State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

7. Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company to significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Directors' Report (cont'd)

8. Indemnification and Insurance of Officers

Indemnification

Since the end of the previous financial year, the company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the company.

Insurance Premiums

During the financial year the company has paid premiums in respect of directors' and officers' liability insurance contracts for the year ended 30 June 2022 and since the financial year, the company has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 30 June 2023. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contracts.

9. Likely Developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

10. Environmental Regulations

The company's operations are not subject to any significant environmental regulations under Australian Law.

11. Particulars of Directors

H Van Den Heuvel
Andersal

T Wenzel
SRG Global

P Johnsson
ACOR Consultants

J Au
GHD

G Dowling (Treasurer)
SIKA Australia

K Smith (President)
Freyssinet Australia

G Vile
BAAM Consulting

H Khan
Fosroc

H Welman (Secretary)
Ardex Australia

C McConnachie
Max Build

B Kaye
Duoguard

N Critchley
Marine and Civil Maintenance

M Rutherford (Vice President)
Conspectus (QLD)

Directors' Report (cont'd)

12. Meeting Attendance

Twelve Meetings were held during the 2021/2022 financial year. The following list of members attended as indicated.

| Directors | # Meetings attended |
|------------------|----------------------------|
| H Van Den Heuvel | 12 |
| P Johnsson | 8 |
| T Wenzel | 7 |
| J Au | 11 |
| H Welman | 6 |
| G Vile | 12 |
| K Smith | 9 |
| H Khan | 4 |
| C McConnachie | 8 |
| M Rutherford | 12 |
| G Dowling | 4 |
| B Kaye | 5 |
| N Critchley | 5 |

13. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 4 and forms part of the directors' report for the financial year ended 30 June 2022.

Signed in accordance with a resolution of Directors.



Director: Kieran Smith

Dated: 8 September 2022

**Lead Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001**

To the directors of the Australasian Concrete Repair & Remedial Building Association Limited:

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Sydney

Dated: 8/9/2022

**Independent Auditors' Report
to the Members of the
Australasian Concrete Repair & Remedial Building Association Limited**

Report on the Financial Report

We have audited the accompanying financial report of the Australasian Concrete Repair & Remedial Building Association Limited (the 'company') which comprises the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flow for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report base on our audit. We conducted our audit in accordance with Australasian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the Australasian Concrete Repair & Remedial Building Association Limited would be in the same terms if provided to the directors as at the date of this auditor's report.

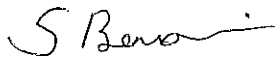
**Independent Auditors' Report
to the Members of the
Australasian Concrete Repair & Remedial Building Association Limited (cont'd)**

Auditors' opinion on the financial report

In our opinion the financial report of the Australasian Concrete Repair & Remedial Building Association Limited is in accordance with the Corporations Act 2001, including:

- (ii) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- (iii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Sydney

Dated: 8/9/2022

Directors' Declaration

In the opinion of the directors of the Australasian Concrete Repair & Remedial Building Association Limited:

- (a) the financial statements and notes set out on pages 8 to 15 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the company as at 30 June 2022 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) 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 directors.



Director: Kieran Smith

Dated: 8 September 2022

**Statement of Profit or Loss and other Comprehensive Income
 for the Year Ended 30 June 2022**

| | Note | 2022 \$ | 2021 \$ |
|---------------------------------------|------|------------|------------|
| Revenue | 3 | 204,379 | 123,254 |
| Other income | 4 | 11,042 | 43,294 |
| | | 215,421 | 166,548 |
| Secretarial | 5 | (48,512) | (54,616) |
| Publications | | (22) | (12,274) |
| Advertising and web costs | | (1,425) | (2,998) |
| Seminars | | (4,041) | (27,527) |
| ACRA award | | (104) | (29,773) |
| Audit fee | 6 | (3,865) | (3,675) |
| Other expenses | | (50,056) | (49,654) |
| Surplus/(Deficit) for the Year | 11 | 107,396 | 16,575 |

The above statement should be read
 in conjunction with the accompanying notes.

**Statement of Financial Position
as at 30 June 2022**

| | Note | 2022 \$ | 2021 \$ |
|----------------------------|-------------|--------------------|--------------------|
| Current Assets | | | |
| Cash and cash equivalents | 7 | 322,823 | 264,811 |
| Trade receivables | 8 | 89,021 | 52,620 |
| Total Assets | | 411,844 | 317,431 |
| Current Liabilities | | | |
| Trade and other payables | 10 | 10,971 | 28,834 |
| Other | 9 | 13,912 | 9,032 |
| Total Liabilities | | 24,883 | 37,866 |
| Net Assets | | 386,961 | 279,565 |
| Retained Surplus | | 386,961 | 279,565 |

The above statement should be read
in conjunction with the accompanying notes.

**Statement of Changes in Equity
For the Year Ended 30 June 2022**

| | 2022 | 2021 |
|--|----------------|----------------|
| | \$ | \$ |
| Total Equity at the Beginning of the Financial Year | 279,565 | 262,990 |
| (Surplus)/Deficit for the year | 107,396 | 16,575 |
| Total Equity at the End of the Financial Year | <u>386,961</u> | <u>279,565</u> |

The above statement should be read
in conjunction with the accompanying notes.

**Statement of Cash Flow
 for the Year Ended 30 June 2022**

| | Note | 2022 \$ | 2021 \$ |
|---|-------|------------|------------|
| Cash Flows from Operating Activities | | | |
| Cash receipts from customers | | 236,963 | 183,202 |
| Cash paid to suppliers and employees | | (178,951) | (170,353) |
| Interest received | | - | 8 |
| Net Cash Provided/(Used in) by Operating Activities | 12(b) | 58,012 | 12,857 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | 58,012 | 12,857 |
| Cash and cash equivalents at the beginning of the financial year | | 264,811 | 251,954 |
| Cash and Cash Equivalents at the End of the Financial Year | 12(a) | 322,823 | 264,811 |

The above statement should be read
 in conjunction with the accompanying notes.

**Notes to the Financial Statements
For the Year Ended 30 June 2022**

(c) Basis of Preparation

(d) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australasian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

(e) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(f) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(g) Members Guarantee

The company is limited by guarantee under the Corporations Act 2001. If the company is wound up, the Constitution states that each member is required to contribute to meet all outstanding obligations of the company such amount as may be required but not exceeding \$100.

(h) Income Tax

The income of the company is exempt from income tax under the provisions of the Income Tax Assessment Act.

(i) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Interest Revenue

Interest revenue is recognised as it accrues.

Seminar and Courses, Other Income

Income from other sources is recognised when the fee in respect of other products or services provided is receivable.

(j) Cash and Short Term Deposits

Cash and short term deposits are carried at face value of the amounts deposited or drawn. The carrying amounts of cash and short terms deposits approximate net fair value.

**Notes to the Financial Statements
 For the Year Ended 30 June 2022**

2. Significant Accounting Policies (cont'd)

€ Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 60 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

(f) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australasian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flow on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(h) New Standards and Interpretations Not Yet Adopted

There are no material effects or disclosures arising from new accounting standards and interpretations.

| | 2022 | 2021 |
|------------------------|-------------|-------------|
| | \$ | \$ |
| 3. Revenue | | |
| Members' dues | 169,743 | 67,700 |
| Seminars and courses | 34,636 | 55,546 |
| Interest income | - | 8 |
| | <hr/> | <hr/> |
| | 204,379 | 123,254 |
| | <hr/> | <hr/> |
| 4. Other Income | | |
| Other revenue sources | 11,042 | 43,294 |
| | <hr/> | <hr/> |

**Notes to the Financial Statements
 For the Year Ended 30 June 2022**

| | 2022 \$ | 2021 \$ |
|---|------------|------------|
| 5. Expenses | | |
| Secretariat | 48,512 | 54,616 |
| 6. Auditors Remuneration | | |
| Audit Services: | | |
| Auditors of the company – KS Black & Co | 3,865 | 3,675 |
| 7. Cash and Cash Equivalents | | |
| Current | | |
| Cash on hand | 100 | 100 |
| Cash at bank | 300,135 | 246,743 |
| Cash on deposit | 5,120 | 5,120 |
| Business debit card | 14,845 | 12,848 |
| Business payments card | 2,623 | - |
| | 322,823 | 264,811 |
| 8. Trade Receivables | | |
| Current | | |
| Trade debtors | 89,021 | 52,620 |
| 9. Other | | |
| Current | | |
| Net GST (Receivable)/Payable | 10,971 | 9,032 |
| 10. Trade and Other Payables | | |
| Current | | |
| Trade creditors and accruals | 2,183 | 17,105 |
| Specific purpose funds | 11,729 | 11,729 |
| | 13,912 | 28,834 |

**Notes to the Financial Statements
 For the Year Ended 30 June 2022**

11. Related Party Disclosures

(k) Key Management Personnel

The key management personnel of the company include its directors.

(l) Directors

The name of each person who held the position of director of the company during the financial year are:

| | | |
|------------------|--------------|---------------|
| H Van Den Heuvel | T Wenzel | H Khan |
| P Johnsson | H Welman | C McConnachie |
| N Critchley | M Rutherford | B Kaye |
| J Au | G Vile | |
| G Dowling | K Smith | |

Directors of the company have received \$Nil remuneration from the company or any related party for the year ended 30 June 2022 (2021: \$Nil).

12. Notes to the Statement of Cash Flow

(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flow, cash and cash equivalents includes cash on hand, cash at bank and cash on deposit.

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flow is reconciled to the related items in the Statement of Financial Position as follows:

| | 2022 \$ | 2021 \$ |
|-----------------------------|---------------|---------------|
| Cash on hand | 100 | 100 |
| Cash at bank and on deposit | 322,723 | 264,711 |
| | <hr/> 322,823 | <hr/> 264,811 |

(b) Reconciliation of Net Cash Provided by/(Used in) Operating Activities to Surplus/(Deficit) for the Year

| | 2022 \$ | 2021 \$ |
|--|--------------|--------------|
| Surplus/(Deficit) for the year | 107,396 | 16,575 |
| Changes in working capital and provisions: | | |
| Change in trade and other receivables | (36,401) | (3,094) |
| Change in trade creditors and other payables | (12,983) | (624) |
| Net Cash Provided/(Used in) by Operating Activities | <hr/> 58,012 | <hr/> 12,857 |