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**Institute of Public Works Engineering Australia  
South Australia Division Inc**

**Financial Statements  
For the year ended 30 June 2020**

LBH ACCOUNTANTS PTY LTD  
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# **Institute of Public Works Engineering Australia South Australia Division Inc**

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## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Institute of Public Works Engineering Australia South Australia Division Inc (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2020, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

### **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 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 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 Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is 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 has no realistic alternative but to do so.

### **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 the 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 this financial report.

As part of an audit in accordance with 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.

## **Institute of Public Works Engineering Australia South Australia Division Inc**

### **Independent Auditor's Report**

- 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 committee's 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.

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.

Signed on :



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R A Bowyer, Accountant  
LBH Accountants Pty Ltd  
294 Payneham Road Payneham SA 5070

**Institute of Public Works Engineering Australia South Australia Division Inc**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2020**

|   | 2020<br>\$      | 2019<br>\$     |
|---|-----------------|----------------|
| <b>Income</b>   |                 |                |
| Corporate Partnership   | 8,000           | 8,000          |
| Excellence Awards Dinner Charge                                 | -               | 21,314         |
| Excellence Awards Sponsorship                                   | -               | 17,000         |
| Interest received   | 836             | 907            |
| Members subscriptions   | 59,936          | 60,975         |
| Sponsorships  | 4,477           | 3,682          |
| General Revenue   | 16,775          | 8,245          |
| Total income  | <u>90,024</u>   | <u>120,123</u> |
| <b>Expenses</b>   |                 |                |
| Accountancy & audit fees  | 2,000           | 1,000          |
| Bookkeeping   | 35,700          | 11,700         |
| Capitation fees   | 8,795           | 9,417          |
| Excellence Awards Dinner  | -               | 31,770         |
| Corporate Partners Appreciation Event                           | 5,347           | 3,681          |
| Insurance   | 1,688           | 1,589          |
| Meeting expenses  | 11,701          | 9,529          |
| Membership & general meeting promotion                          | 1,393           | 8,331          |
| Printing & stationery   | 237             | -              |
| Repairs & maintenance   | -               | 6,079          |
| Secretarial expenses  | 26,661          | 11,047         |
| Service fees  | -               | 7,581          |
| Sundry expenses   | 7,544           | 5,038          |
| Trainers  | 393             | -              |
| Total expenses  | <u>101,458</u>  | <u>106,762</u> |
| <b>Profit (loss) from ordinary activities before income tax</b> | <u>(11,433)</u> | <u>13,361</u>  |
| Income tax expense relating to ordinary activities              | (251)           | (272)          |
| <b>Net profit (loss) attributable to the association</b>        | <u>(11,684)</u> | <u>13,089</u>  |
| <b>Total changes in equity of the association</b>               | <u>(11,684)</u> | <u>13,089</u>  |
| <br>  |                 |                |
| Opening retained profits  | 127,710         | 114,620        |
| Net profit (loss) attributable to the association               | (11,684)        | 13,089         |
| <b>Closing retained profits</b>                                 | <u>116,026</u>  | <u>127,710</u> |

The accompanying notes form part of these financial statements.



**Institute of Public Works Engineering Australia South Australia Division Inc**  
**Detailed Statement of Financial Position as at 30 June 2020**

|                             | Note | 2020<br>\$           | 2019<br>\$            |
|-----------------------------|------|----------------------|-----------------------|
| <b>Current Assets</b>       |      |                      |                       |
| <b>Cash Assets</b>          |      |                      |                       |
| Bank SA account             |      | 49,894               | 59,485                |
|                             |      | <u>49,894</u>        | <u>59,485</u>         |
| <b>Receivables</b>          |      |                      |                       |
| Debtors                     |      | 6,478                | 55,186                |
| FAME                        |      | 5,745                | -                     |
|                             |      | <u>12,223</u>        | <u>55,186</u>         |
| <b>Other</b>                |      |                      |                       |
| LGFA investment account     |      | 6,796                | 5,992                 |
| LGFA interest accrued       |      | -                    | 7                     |
| Prepayments                 |      | 2,572                | 3,043                 |
|                             |      | <u>9,368</u>         | <u>9,042</u>          |
| <b>Total Current Assets</b> |      | <u><b>71,485</b></u> | <u><b>123,713</b></u> |
| <b>Total Assets</b>         |      | <u><b>71,485</b></u> | <u><b>123,713</b></u> |

The accompanying notes form part of these financial statements.

**Institute of Public Works Engineering Australia South Australia Division Inc**  
**Detailed Statement of Financial Position as at 30 June 2020**

|                                  | Note | 2020<br>\$           | 2019<br>\$           |
|----------------------------------|------|----------------------|----------------------|
| <b>Current Liabilities</b>       |      |                      |                      |
| <b>Payables</b>                  |      |                      |                      |
| <b>Unsecured:</b>                |      |                      |                      |
| - Trade creditors                |      | 9,716                | 10,299               |
|                                  |      | <u>9,716</u>         | <u>10,299</u>        |
| <b>Financial Liabilities</b>     |      |                      |                      |
| <b>Unsecured:</b>                |      |                      |                      |
| - FAME                           |      | -                    | 33,220               |
|                                  |      | <u>-</u>             | <u>33,220</u>        |
| <b>Current Tax Liabilities</b>   |      |                      |                      |
| GST clearing                     |      | 864                  | 1,834                |
| Provision for Income Taxation    |      | 250                  | 272                  |
|                                  |      | <u>1,114</u>         | <u>2,106</u>         |
| <b>Other</b>                     |      |                      |                      |
| Advance payments                 |      | 5,955                | 11,635               |
| Grants                           |      | 2,500                | 2,570                |
|                                  |      | <u>8,455</u>         | <u>14,204</u>        |
| <b>Total Current Liabilities</b> |      | <u><b>19,285</b></u> | <u><b>59,829</b></u> |
| <b>Total Liabilities</b>         |      | <u><b>19,285</b></u> | <u><b>59,829</b></u> |
| <b>Net Assets</b>                |      | <u><b>52,200</b></u> | <u><b>63,884</b></u> |
| <b>Members' Funds</b>            |      |                      |                      |
| <b>Reserves</b>                  |      |                      |                      |
| LGFA funds                       |      | (63,825)             | (63,825)             |
| Accumulated surplus (deficit)    |      | 116,026              | 127,710              |
| <b>Total Members' Funds</b>      |      | <u><b>52,200</b></u> | <u><b>63,884</b></u> |

The accompanying notes form part of these financial statements.