

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

Financial Statements at April 30, 2016

Together with Statement by Committee and Independent Auditor's Reports.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

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CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

COMMITTEE OF MANAGEMENT - CHAIR REPORT

The committee presents its report on the accounts and affairs for the Association for the year ended April 30, 2016.

Committee

The following persons held office as committee members at the date of this report:

Chair	Andrew Mitchell, Mitchcon
Vice Chair	Matt Boyer, Rapidcrete Pty Ltd
Secretary	Peter Loveday, Coastwide Pumping
Treasurer	Anthony Mattar, Belconnen Concrete
Committee Member	David Bond, CPE Machinery
Committee Member	Mario D'Angelo, Azzuri Concrete Pumping Pty Ltd
Committee Member	Jason Taylor, Multicrete Australia Pty Ltd (Resigned 9 Feb 2016)

Principal Activities

The Association's principal continuing objectives are:

- a. To promote and advance the activities of the Concrete Pumping Industry by informing and educating the membership including Owners, Suppliers, Manufacturers and Associates who service the industry.
- b. To promote and protect the industrial and commercial interests of all members by keeping them informed of regulatory or other industry changes that may effect members operations.
- c. To consult, advise and assist Government & Public Authorities with the formulation and implementation of Australian and New Zealand Regulations.
- d. To advise all members of technological changes in equipment or other advances in the Concrete Pumping Industry.
- e. To establish standards within the industry that are aimed to benefit all members of the association.
- f. To act in conjunction with or appoint representatives to any association or organisation that will benefit all members.
- g. To abide by all laws in the association in pursuit of these objectives.

Results

During the year ended April 30, 2016 the Association continued to pursue its objectives actively. The Association's operations for the year resulted in a deficit of \$53,700.

As the Association is a Not-For Profit, no distribution of surplus funds, where they arise is permitted. Where a surplus is made this is applied to the Association's activities.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

COMMITTEE OF MANAGEMENT - CHAIR REPORT (CONT)

Membership Fees

The Association membership fees for the year ended April 30, 2016 were reviewed and confirmed by the management committee.

Membership Category	Annual Fee (inclusive of GST)
Pumping Contractors (owns & operates concrete pumps)	\$330.00
Manufacturing Companies (distributes concrete pumps & spare parts)	\$330.00
Concrete Pump Inspectors and / or Operator Trainers	\$330.00
Supply Companies (provide a service to the concrete pumping industry)	\$440.00

Review of Operations

During the year ending April 30, 2016 the Association has continued to pursue its objectives, moreover implement its adopted 3 years strategic plan which concludes at the end of 2016.

The National Management Committee the Association Strategic Plan has provided a clear map in direction over the past years and required actions to manage membership development, education, information dissemination and engagement industry stakeholders.

The Strategic Plan identified the following overarching organisational objectives as priorities over the next three (3) years.

- Financial and Organisation Sustainability
- Building our Profile and Positioning
- Membership Growth and Benefits

We are continuing to focus on the development and promotion of the professionalism and profile of the concrete pumping industry as a valued, important and integral part of the construction industry providing time critical and dependable concrete placing ability.

In closing, to maintain this momentum I urge all members and non-members to speak with others involved in our industry and consider becoming active members in the Concrete Pumping Association of Australia. Through your participation we can work together improving our skills and safety performance, translating into better business performance and value to the industry members.

The following is a summary of activities of the Concrete Pumping Association of Australia over the period

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

COMMITTEE OF MANAGEMENT - CHAIR REPORT (CONT)

Industry & Government Engagement

1. Established working relationships with like-minded and shared interest bodies to harmonize the many varied regulations across Australia into one set of national guidelines
 - a. Federal and State Safe Work Authorities
 - b. Standards Australia
 - c. National Heavy Vehicle Regulator
 - d. Cement Concrete Aggregates Australia
 - e. Crane Industry Council of Australia
2. Established working involvement with Standards Australia (AS 2550.15) and related codes impacting on members
 - a. Undertook review and wider consultation on proposed draft by ME005-15
 - b. Made submission to ME005-15
 - c. Submitted Project proposal for AS2550.15
 - d. Standards Australia approved project creating new committee ME091

Membership Engagement

3. Published eight (8) e-blast editions to provide regular methods of communicating with members through our website (<http://www.cpassoc.com.au>) and general publications of the Association
4. Conducted a review of the Association Constitution and made recommendations to modernise. Adopted at November 2015 AGM.
5. Attended and stages a static display at the Concrete Institute of Australia 2015 biennial Conference in Melbourne.
6. Published Concrete Pumpers Annual Magazine in November 2015. Distributed 1,250 copies.
7. Published two (2) safety bulletins (Completed)
8. Conducted regular website updates and e-commerce methods for ordering, payment and delivery of log books, safety manuals and stickers sold by the Association.
9. Ongoing updates of CRMS (Customer Relationship Management System) database. 1,300+ concrete pumping related businesses identified, captured and imported into our CRMS for membership marketing campaign.
10. Commenced planning, coordination and sponsorship interest for the National Expo for 2016.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

COMMITTEE OF MANAGEMENT - CHAIR REPORT (CONT)

Projects & Industry Development

11. Continued the development of National Concrete Pumping Industry Guidelines and required actions to better manage education, information dissemination and engagement industry stakeholders.
12. Commenced a review of suitable national plant certifications schemes (ongoing)
13. Engaged with the National Heavy Vehicle Regulator and participated in a national workshop for SPV1. (Completed)
14. Undertook and review of products of the Association . Published updated 'LOGBOOK'. Printed new safety sticker kits using premium vinyl materials. (Completed)
15. The Concrete Pumping Association of Australia (CPAA), in partnership with the American Shotcrete Association (ASA) and American Concrete Institute (ACI), hosted and delivered Shotcrete Training and Certification for the first time in Australia.

In the mean time, stay safe, and keep pumping.

Andrew Mitchell
President
Concrete Pumping Association of Australia

Committee Member Benefits

Since April 30, 2015 no committee member of the Concrete Pumping Association of Australia Inc. has received or become entitled to receive a benefit, shares or dividend in relation to the association activities.

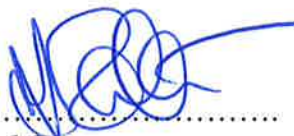
Auditor

D R Banks Accounting have been appointed auditor in accordance with the rules of the Association.

For and on behalf of the Committee

Signed 
Andrew Mitchell
President (Director)

Date: 26-09-2016

Signed 
Anthony Mattar
Treasurer (Director)

Date: 29/9/16

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

STATEMENT BY MEMBERS OF THE COMMITTEE


In accordance with a resolution of the Committee of the Concrete Pumping Association of Australia Inc., in the opinion of the Committee:

- (a) The Accounts present fairly the financial position of the Association as at April 30, 2016 and its performance and cash flows for the year ended on that date.
- (b) At the date of this statement there are reasonable grounds to believe the Association will be able to pay its debts as and when they fall due; and
- (c) The accounts have been made out in accordance with applicable accounting standards and other mandatory professional reporting requirements

For and on behalf of the Committee

Signed. 
Andrew Mitchell
President (Director)

Date: 26.09.2016

Signed. 
Anthony Mattar
Treasurer (Director)

Date: 29/9/16

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

INDEPENDENT AUDIT REPORT TO THE MEMBERS

INDEPENDENT AUDITOR'S REPORT

To the members of Concrete Pumping Association of Australia Inc.

Report on the Financial Report

We have audited the Financial Report, being a special purpose financial report, of Concrete Pumping Association of Australia Inc. for the year ended April 30, 2016.

Members' Responsibility for the Financial Report

The members of the Concrete Pumping Association of Australia Inc. are responsible for the preparation of the financial report and have determined that the basis of preparation is appropriate to meet the financial reporting requirements and needs of the members. The members' responsibility also includes such internal control as the members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian 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 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 entity's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members, as well as evaluating the overall presentation of the financial report.

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

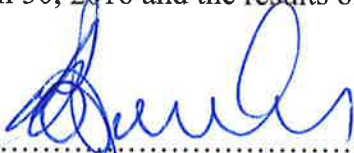
Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.
INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT)

Auditor's Opinion

In our opinion the financial report of Concrete Pumping Association of Australia Inc. presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Concrete Pumping Association of Australia Inc. at April 30, 2016 and the results of its operations and its cash flows for the year then ended.



.....
Dennis Banks
D R Banks Accounting
IPA (Institute of Public Accountants)

Date:

Suite 2, Level 1, 336 Keira Street
Wollongong NSW 2500

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

STATEMENT OF INCOME & EXPENSES

FOR THE YEAR ENDED APRIL 30, 2016

	Note	2016 \$	2015 \$
Revenues from ordinary activities	2	198,015	162,787
Expenses from ordinary activities		<u>251,715</u>	<u>234,587</u>
Operating surplus/(deficit) before income tax		(53,700)	(71,800)
Operating surplus/(deficit) on extraordinary items		-	-
Income tax attributable to operating surplus/(deficit)		<u>-</u>	<u>-</u>
Operating surplus/(deficit) after income tax		(53,700)	(71,800)
Accumulated funds at the beginning of the financial year		<u>223,220</u>	<u>295,020</u>
Accumulated funds at the end of the financial year		<u><u>\$169,520</u></u>	<u><u>\$223,220</u></u>

The above Statement of Income & Expenses should be read in conjunction with the accompanying notes.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

BALANCE SHEET

AS AT APRIL 30, 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash	3	107,221	179,324
GST Holding Account		9,940	7,945
Other Debtors		2,175	2,175
Trade Debtors		9,221	7,022
Inventories	5	40,963	74,874
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		169,520	271,340
NON-CURRENT ASSETS			
Property, Plant & Equipment			
Plant & Equipment at Cost		3,580	3,580
Less: Accumulated Depreciation		(3,580)	(3,580)
Website Development		1,017	1,017
Less: Accumulated Amortisation		(1,017)	(1,017)
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		\$169,520	\$271,340
CURRENT LIABILITIES			
Trade Creditors	5	-	48,120
		<hr/>	<hr/>
TOTAL CURRENT LIABILITES		-	48,120
TOTAL LIABILITIES		-	\$48,120
NET ASSETS		\$169,520	\$223,220
		<hr/>	<hr/>
MEMBER'S EQUITY			
Accumulated Funds		169,520	223,220
		<hr/>	<hr/>

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

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30, 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members & Debtors		189,140	156,908
Payments to Suppliers and Creditors		(262,825)	(254,809)
Bank Interest		1,582	5,865
		<u>1,582</u>	<u>5,865</u>
Net cash flows from operating activities	12	<u>(\$72,103)</u>	<u>(\$92,036)</u>
Net increase/(decrease) in cash held	12	(72,103)	(92,036)
Cash at the beginning of the year		<u>179,324</u>	<u>271,360</u>
Cash at the end of the year		<u>\$107,221</u>	<u>\$179,324</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2016

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

This special purpose financial report has been prepared for the distribution to the members to fulfil the Committee of Management's financial reporting requirements under the Constitution of Concrete Pumping Association of Australia Inc. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the constitution and with previous years, and are, in the opinion of the Committee of Management, appropriate to meet the needs of members.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern principle.

Comparative information is reclassified where appropriate to enhance comparability.

The following is a summary of the material accounting policies adopted by the Association in preparation of the financial report.

Revenue Recognition

Revenues from memberships are non-refundable and are recognised as revenue upon billing of members. All revenue is stated net of the amount of goods and services tax (GST).

Income Tax & Goods and Services Tax (GST)

The Association has undertaken a self-assessment consistent with NAT 7967 and tax-exempt status of its activities.. The self-assessment indicates there is no tax liability payable or included in the financial statements.

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 Tax 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 in the statement of financial position are shown inclusive of GST.

Cash

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.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2016

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Property, Plant and Equipment

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2016

	2016	2015
	\$	\$
NOTE 2. OPERATING SURPLUS/(DEFICIT):		
Operating surplus/(deficit) has been determined after crediting the following revenues:		
Membership fees	51,070	42,500
Expo/Picnic	-	37,441
Freight & Handling	6,563	6,017
Magazine - Advertising	21,040	-
Sundry	2,500	629
Training - Shotcrete	30,117	-
Trading Income	85,143	70,335
Interest from other persons	1,582	5,865
	<u>\$198,015</u>	<u>\$162,787</u>

NOTE 3. CASH (CURRENT):

Cash on Hand	-	-
Cash at Bank	20,362	9,047
Term Deposit	86,859	170,277
	<u>\$107,221</u>	<u>\$179,324</u>

NOTE 4. INVENTORIES (CURRENT):

Logbooks	13,967	44,193
Safety Manuals	1,042	269
Stickers	25,954	30,412
	<u>\$40,963</u>	<u>\$74,874</u>

NOTE 5. CREDITORS & BORROWINGS

HBM Group	-	48,120
	<u>-</u>	<u>\$48,120</u>

NOTE 6. REMUNERATION OF COMMITTEE:

The committee members did not receive any remuneration from the Association in relation to the management of the Association for the year ended April 30, 2016.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2016

NOTE 7. COMMITTEE MEMBERS:

The following persons held office as committee members at the date of this report:

Chair	Andrew Mitchell, Mitchcon
Vice Chair	Matt Boyer, Rapidcrete Pty Ltd
Secretary	Peter Loveday, Coastwide Pumping
Treasurer	Anthony Mattar, Belconnen Concrete
Committee Member	David Bond, CPE Machinery
Committee Member	Mario D'Angelo, Azzuri Concrete Pumping Pty Ltd
Committee Member	Jason Taylor, Multicrete Australia Pty Ltd (Resigned 9 Feb 2016)

NOTE 8. REMUNERATION OF AUDITORS:

2016	2015
\$	\$

The following total remuneration was received, or is due and receivable by the auditor of the company in respect of:

- Auditing the financial statements	<u>\$900</u>	<u>\$900</u>
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NOTE 9. FINANCIAL INSTRUMENTS:

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to 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 adopted).

Financial instruments are initially measured at fair value plus transactions 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.

NOTE 10. RELATED PARTIES:

The Committee of Management of the Association and the Members of the Association are considered to be related parties. The only related party transactions during the year were the payment of Membership Fees by the Members.

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2016

NOTE 11. SEGMENT REPORTING:

The Association operates in the Concrete Pumping Industry to inform and educate members including Owners, Suppliers, Manufacturers and Associates who service the industry

NOTE 12. CASH FLOW INFORMATION:

	Note	2016 \$	2015 \$
Reconciliation of Cash			
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash at Bank	3	<u>\$107,221</u>	<u>\$179,324</u>
Reconciliation of net cash flows from operating activities to operating surplus/(deficit):			
Operating surplus/(deficit)		(53,700)	(71,800)
Changes in assets and liabilities			
Increase/(Decrease) in Other Creditors		(48,120)	19,693
(Increase)/Decrease in Other Assets		<u>29,717</u>	<u>(39,929)</u>
Net cash flows from operations		<u>(\$72,103)</u>	<u>(\$92,036)</u>

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

TRADING ACCOUNT

FOR THE YEAR ENDED APRIL 30, 2016

	2016	2015
	\$	\$
Trading Income		
Logbooks	64,408	53,644
Stickers	19,035	14,541
Pump Safe Manuals	1,700	2,150
Total Trading Income	<u>85,143</u>	<u>70,335</u>
Cost of Sales		
Opening Stock	74,874	27,014
Purchases – Logbooks	5,362	45,450
Purchases – Safety Stickers	-	29,851
Purchases – Safety Manuals	1,507	148
Stock Written Off	-	-
Closing Stock	(40,963)	(74,874)
Cost of Sales	<u>40,780</u>	<u>27,589</u>
Gross Profit from Trading	<u>\$44,363</u>	<u>\$42,746</u>

CONCRETE PUMPING ASSOCIATION OF AUSTRALIA INC.

DETAILED STATEMENT OF INCOME & EXPENSES

FOR THE YEAR ENDED APRIL 30, 2016

	2016	2015
	\$	\$
Income		
Trading Profit	44,363	42,746
Membership Subscriptions	51,070	42,500
Magazine - Advertising	21,040	-
Training - Shotcrete	30,117	-
Freight & Handling	6,563	6,017
Sundry Income	2,500	629
Interest Received	1,582	5,865
	<u>157,235</u>	<u>97,757</u>
Other Income		
Expo/Picnic		
Advertising	-	11,041
Exhibitors Fee	-	3,400
Sponsorship	-	23,000
	<u>-</u>	<u>37,441</u>
Total Income	<u>157,235</u>	<u>135,198</u>
Expenditure		
Accountancy & Auditing	2,640	3,140
Bad Debts	3,100	-
Bank & Merchant Fees	3,535	2,215
Document Storage	659	872
Expo/Picnic Costs	2,673	61,523
Functions and Catering	2,171	2,142
Insurance	3,650	3,239
Management/Consultancy Fees	60,000	51,667
Printing, Postage and Stationery	14,010	12,539
Projects	85,494	48,620
Subscriptions	4,763	692
Telephone	3,364	3,691
Travel	15,591	9,318
Website Costs & IT Support	9,285	7,340
Total expenditure	<u>210,935</u>	<u>206,998</u>
Net (Deficit)/Surplus	<u>(\$53,700)</u>	<u>(\$71,800)</u>