

SKYRING™

CHARTERED ACCOUNTANTS

IAQA INC.

21 DECEMBER 2021 | ANNUAL REPORT



ANNUAL REPORT

30 JUNE 2021 | IAQA INC.



Indoor Air Quality Association Australia

Financial Statements

For the Year ended 30 June 2021

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Indoor Air Quality Association Australia

Compilation Report

For the Year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of Indoor Air Quality Association Australia, which comprise the Balance Sheet as at 30 June 2021, the Statement of Profit or Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the Notes to the Financial Statements.

The Responsibility Of The Committee Of Management

The Committee of Management of Indoor Air Quality Association Australia are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet the needs of the trustees and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements and APES 315: Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Skyring Chartered Accountants
6 Moorak Street TARINGA QLD 4068



Cathy Mardell Howard
21 December 2021

Indoor Air Quality Association Australia

Committee's Report

Your committee members submit the financial report of the Indoor Air Quality Association Australia, for the year ended 30 Jun 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Julien Colangelo

Bryan Jepsen

Vincent Manning

Jeremy Stamkos

Principal Activities

The principal activities of the association during the financial year were:

Prevent and solve indoor environmental problems

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Profit after providing for income tax for the year ended 30 June 2021 amounted to \$11,066.

Signed in accordance with a resolution of the Members of the Committee.



Julien Colangelo



Vincent Maning



Bryan Jepsen

Indoor Air Quality Association Australia

Profit and Loss Statement

For the Year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Membership Fees	10,351	8,316
Sponsorship Revenue	6,227	3,909
Other Revenue	2,372	-
	18,950	12,225
Expenditure		
Accountancy Fees	1,001	-
Advertising	2,838	-
Bank Charges	35	1
Conference Expenses	-	1,852
Donations	-	350
General Expenses	-	356
Printing & Stationery	22	-
Registration Fees	244	118
Stripe Fees	214	196
Subscriptions	1,165	185
Website	2,365	220
Total Expenditure	7,884	3,278
Profit	11,066	8,947

Indoor Air Quality Association Australia

Balance Sheet

As at 30 June 2021

	2021 \$	2020 \$
Equity		
Retained Profits	19,632	8,566
Total Equity	<u>19,632</u>	<u>8,566</u>
Current Assets		
Commonwealth Bank - Cheque Ac	15,378	6,932
Trade Debtors	5,189	3,274
Total Current Assets	<u>20,567</u>	<u>10,206</u>
Total Assets	<u>20,567</u>	<u>10,206</u>
Current Liabilities		
Loan - Claire Bird	935	934
Provision for GST	-	706
Total Current Liabilities	<u>935</u>	<u>1,640</u>
Total Liabilities	<u>935</u>	<u>1,640</u>
Net Assets	<u>19,632</u>	<u>8,566</u>

Indoor Air Quality Association Australia

Notes to the Financial Statements

For the Year ended 30 June 2021

1 Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Not Specified (STATE)). The committee has determined that the association is not a reporting entity.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Basis Of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Revenue and Other Income

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the reporting period.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

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 borrowings in current liabilities on the balance sheet.

(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

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 Indoor Air Quality Association Australia. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(d) Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

(e) Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

(f) Goods and Services Tax (GST)

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 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 in the balance sheet are shown inclusive of GST.

Indoor Air Quality Association Australia

Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Indoor Air Quality Association Australia as at 30 June 2021 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Indoor Air Quality Association Australia will be able to pay its debts as and when they fall due.

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

President: Julien Colangelo

Treasurer: Vincent Maning



Secretary: Bryan Jepsen

Dated:

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Treasurer’s Report 2020/21

I assumed the role of Treasurer in August 2021 and table this report to this meeting for the Financial Year ending 30 June 2021, based on financial information from that period.

This report should be read in conjunction with the special purpose financial statements as compiled by Skyring Chartered Accountants.

IAQAA is a non-reporting entity for Taxation purposes and is not registered for GST.

Highlights

- A 55% increase in Revenue to \$18,950.
- A Net Surplus of \$11,066 for the Financial Year.
- Net Assets of \$19,632 as at 30 June 2021.

Operating Statement

Profit and Loss Statement

For the Year ended 30 June 2021

	2021 \$	2020 \$
Income		
Membership Fees	10,351	8,316
Sponsorship Revenue	6,227	3,909
Other Revenue	2,372	-
	18,950	12,225
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Revenue

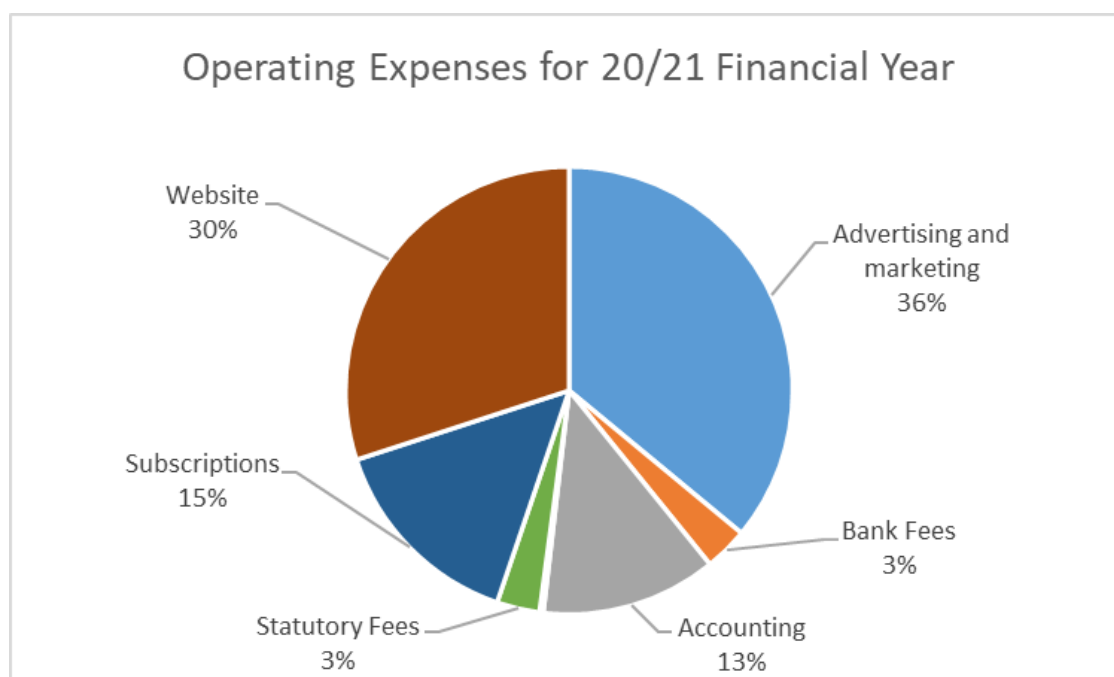
Revenue for the Financial Year ending 30 June 2021 is an increase of 55% over the previous year, made up of increased Membership (up 24% to \$10,351), increased Sponsorship (up 59% to \$6,227) and off-off revenue credits of \$2,163.64 from the refund of deposits from the Rydges Hotel for the cancelled 2020 Melbourne Conference and a re-coding of GST liabilities that were incorrectly coded in prior years.

Key sponsors for the year were:

- Gold Sponsor:** AELM Pty Ltd
- Silver sponsor:** BULCS Holdings Pty Ltd
- Event Sponsors:** Opira Pty Ltd (2)
Ferm Engineering
Steamatic
BEXA
Litmas Pty Ltd.

Operating Expenses

The graph below shows the main expenditure groups for the year, with the focus on developing the website and expanding the marketing effort to attract and better engage with members.



The year ended with an Operating Surplus of \$11,066, with total Retained Profits of \$19,632 as at 30 June 2021.

Balance Sheet

Balance Sheet

As at 30 June 2021

	2021 \$	2020 \$
Equity		
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Total Liabilities	<u>935</u>	<u>1,640</u>
Net Assets	<u>19,632</u>	<u>8,566</u>

The loan from Claire Bird relates to funds paid by her for registration and subscription fees in prior years. This will be reconciled and paid in the 2021/22 year.

Commentary

The Association is in a strong financial position, on the back of continued membership growth and support from our sponsors. Covid-19 related restrictions during the year have meant the postponement of our face-to-face events. Funds have been committed to hosting an Environmental Day in June 2022, in conjunction with the Restoration Industry Association annual conference. The Executive Committee is actively reviewing other opportunities where the surplus funds can be best used.

I wish to Commend these financial statements to the meeting and proposed that they be approved and adopted.

Signed,



Vince Manning

Treasurer - IAQA Australia

accounts@iaqaaustralia.org.au

5 January 2021