Concrete Institute of Australia

ABN: 25 000 715 453

Financial Report

For the Year Ended 31 December 2023

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For the Year Ended 31 December 2023

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Report of the Board

For the Year Ended 31 December 2023

Your directors present their report on the company for the financial year ended 31 December 2023.

1. Directors

The names of the directors at any time during, or since the end of, the year are:

Dr Warren South – President
BSc (Metallurgy), PhD
Director from: 01/10/2021 to present

Warren is Managing Director of Valkokivi in Sydney. He has worked in Australia and New Zealand and has over 30 years' experience in cement and concrete materials technology in the commercial, industry association, academia and research sectors.

Mr Sherard Northey – Immediate Past President
BE (Civil) Hons, CPEng, RPE (Queensland)
Director from: 01/10/2019 to present

Sherard is Managing Director of Northey Consulting in Brisbane. He has worked in the UK and Canada as well as locally and has over 20 years' experience in residential, commercial, industrial and tourism projects in all aspects of design & construction.

Mr David Millar – Chief Executive Officer
BE (Civil) Hons, Grad Dip Bus Admin, Member – AuSAE, AICD
Director from: 19/10/2013 to present

David has 30 years' experience in the concrete industry, and has held senior executive positions in the not-for-profit sector for 20 years in Australia. He has been CEO of the Institute since 2014.

Mr Andrew Sarkady – Vice President
BE Hons (Civil), MIEAust
Director from: 22/09/2023 to present

Andrew is National Industry Advocate – Civil Infrastructure for Master Builders Solutions. He has over 30 years' experience in the domestic and international construction industry with engineering design, material technical expertise and business development & marketing experience.

Mr Craig Heidrich – Company Secretary/Treasurer
B Com, MBA, FAIM, CPM (FMAMI), Member - AuSAE
Director from: 28/07/05 to 28/06/07 & 21/10/07 to present

Craig is Managing Director of HBM Group Pty Ltd and Executive Director for several concrete related not-for-profit industry associations.

Prof. Shan Kumar – Immediate Past President
MSc (Eng), HonD Swinburne Uni
Director from: 01/10/2017 to 22/09/2023

Shan is Principal Engineer at SCE and Professor at Swinburne University. Shan has over 30 years' experience in concrete design and construction – high rise, stadiums, and prefabricated concrete.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Principal Activity

The principal activity of the Concrete Institute of Australia (the 'company') during the financial year was the promotion of member interests through the facilitation of technical publications, conferences, webinars, seminars and meetings. The flow on effect of the COVID-19 pandemic continued to have some impact on the typical activities of the Institute during the year, in particular face-to-face events.

3. Objectives and Strategy

As executed through the strategic plan for 2023, key short and long-term company objectives and strategy for achieving these are:

- Financial Stability
- Profile and Positioning
- Knowledge Development and Sharing
- Development and Management of Relationships

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Report of the Board

For the Year Ended 31 December 2023

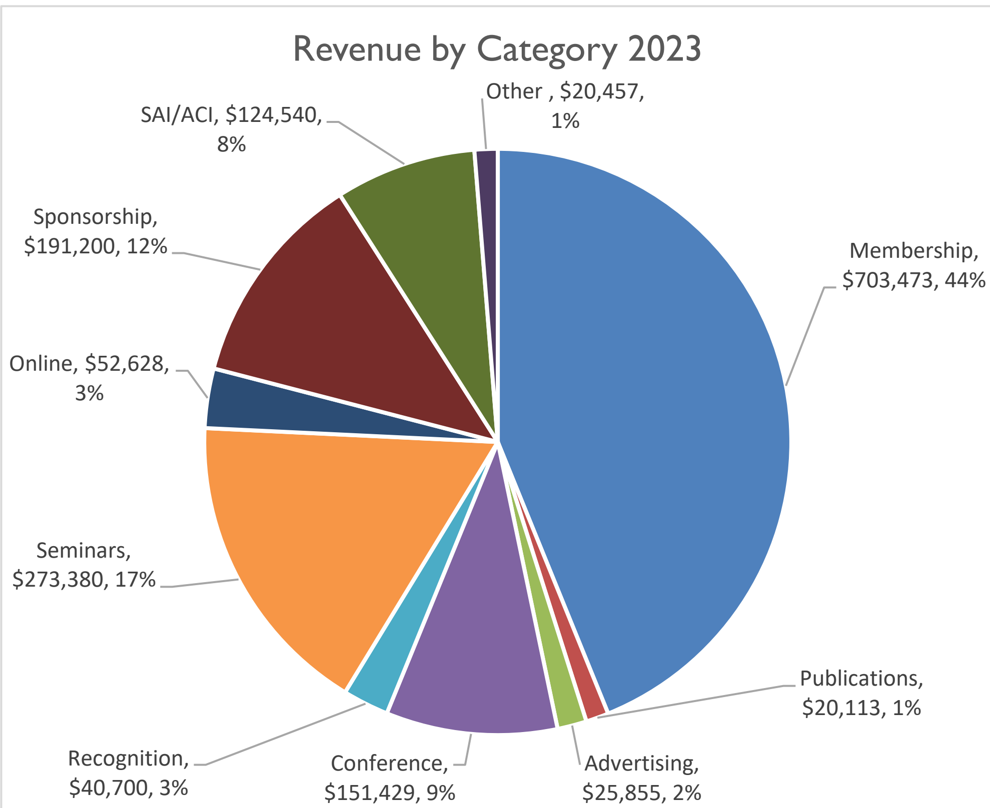
4. Operating result

The surplus of the company for the financial year amounted to $71,151.

5. Review of Operations

2023 saw the Institute come out of the COVID haze and step back into face-to-face events and activities as well as continuing with the online options made available to members. This provided a new set of challenges, getting the balance right between "getting back out there" and being conscious of the expenses. The original budgeted surplus of $147,410 was a little ambitious and was dependent on a successful return to a full face-to-face program, membership growth, and the conference being well attended. However, following a slow return to the national seminar roadshows, as well as face-to-face activities in some other areas, a dip in online attendances, and an increase in expenses such as travel, standards online, and conference marketing, the expected surplus did not eventuate. However, the final result after accounting adjustments to membership, a surplus of $71,151, was close to the forecast that was projected at the end of the 3rd quarter.

There were a number of highlights in 2023. Firstly, the CIA conference, Concrete 2023, the first conference in person since 2019, generated a final revenue surplus of over $150,000. Membership subscription revenue was the highest annual total in CIA history, breaking the record from 2022, and ACI & Standards Online subscriptions were also at record highs. As noted, roadshow seminars and fortnightly webinars were not to budget but still continued to contribute to regular cashflow for the Institute. Local events in Brisbane and Perth did very well, however there is work to be done in Sydney, Melbourne and Adelaide. Several costs related to travel, marketing, and online subscriptions (ACI and Standards Online) were higher than expected, however it was necessary for the Institute to start being seen and active in the marketplace. Despite some of these challenges, we continued to deliver on our objectives as guided by the Strategic Plan and the Institute was able to get back to a healthy cash position at the end of 2023 with $634,120 in the bank, alongside the positive surplus result. The main sources of revenue by activity:



Membership

Membership subscriptions remained a vital part of the Institute's strategy in 2023. Before accounting adjustments were made, subscription revenue for the year was well above a very ambitious budget, an excellent result as it was the highest recorded revenue figure for membership in CIA history. For 2023, our membership subscriptions rose across the board by 5%, the first real increase in 4 years. Throughout the year, we saw more growth in Professional Membership numbers (3.5% increase), and excellent growth again in Young Professional Membership (17% increase). There was also some growth in Bronze Members (3.7% increase), and we picked up two unbudgeted Platinum Members – Cementaid upgraded from Silver membership, and Madewell Products returned after 12 months off. Additional subscriptions for Standards Online and ACI Membership also grew slightly. For 2024, our membership subscriptions have risen across the board by 2.5% and our strategy is to continue working with our current members, focus on new recruitment strategies, and work on greater engagement to attract new members.

Education – F2F and Online

The education revenue budget for 2023 was ambitious with the return to national seminar face-to-face events and a full online program scheduled. However, the first two scheduled roadshows did not meet revenue expectations, and online attendance did not reach the heights required. This resulted in a drop in revenue for F2F events from a budget of $324,365 to actual of $273,379. There were some successes with the Queensland and Western Australia seminars being very well attended. Online content was also down, realising revenue of $52,628 compared to budget of $81,360. Publications were also impacted by budgeted purchase of the Steel Reinforcement Detailing handbook that did not eventuate. Overall, the education program was down by $110,885 on budget. Despite the set back, face-to-face seminars will again be a key focus in 2024, and our webinar program will remain a staple education product with eConcrete on demand materials.

Conference and Awards

The Institute hosted its 31st biennial conference Concrete 2023 in Perth, the first face-to-face conference since 2019. It yielded total revenue of just over $150,000, which was on budget. Over 600 delegates attended the event, and it was extremely successful both strategically and financially. The Institute is now focusing on the 32nd Biennial Conference, Concrete 2025, to be held in Adelaide from 7th to 10th September 2025.

The Awards for Excellence in Concrete program also proved to be a success financially. 50 entries into the program resulted in revenue of just over $40,000, which helped to fund the program.

Results

The Institute overall had a successful year financially and experienced a surplus of **$71,151**. The organisation finished the year in a strong cash position with **$634,120** at hand and total assets worth **$997,488**.

Outlook

The strategy for 2024 is for the Institute to re-focus on its core areas of activity. In particular, this includes the main revenue streams of the Institute such as membership, sponsorship, education (seminars, webinars, workshops), and technical publications. These platforms have provided the Institute with financial stability for many years. It is also an opportunity to realign and restructure the organisation to achieve growth in market areas not usually targeted by the Institute such as increased presence in regional areas, new market sectors, and certification and courses. This is important in a non-conference year and will help provide the stability and security of the Institute as we look towards Concrete 2025.

6. Contributions on Winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $20 each. Honorary members are not required to contribute.

The total that members of the company are liable to contribute if the company is wound up is $26,400, based on 1,320 members.

7. After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations, the results of those operations or the state of affairs of the company in future financial years.

8. Meetings of Councillors and Directors

The attendance by each Councillor and Director during the year was as follows:

	Councillors		Directors	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
T Benn	3	3	0	0
A Coumaros	3	3	0	0
V Dao	2	2	0	0
J Dyson	2	0	0	0
J Ehsman	2	1	0	0
A Feast	2	2	0	0
C Heidrich	3	3	8	5
D Jenkins	3	3	0	0
A Johns	2	1	0	0
M van Koeverden	3	3	0	0
C Komselis	3	3	0	0
S Kumar	2	2	6	6
P McUtchen	3	3	0	0
D Millar	3	3	8	8
B Noble	3	0	0	0
S Northey	3	3	8	8
A Sarkady	3	2	2	3
W South	3	3	8	6
G van Rooyen	3	3	0	0
M Weiloch	3	3	0	0
R Barnes	1	1	0	0
T Eagle	1	1	0	0
L McGowan	1	1	0	0
C Jones	1	1	0	0
R Newby	1	1	0	0
J Tapas	1	1	0	0

9. Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 8.

Signed in accordance with a resolution of the Board of Directors.

President: Warren South

Dated: 3 May 2024

Company secretary: Craig Heidrich

Dated: 3 May 2024

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The Board of Directors
Concrete Institute of Australia
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53 Walker Street
North Sydney, NSW 2060

To the Board of Directors of Concrete Institute of Australia

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Concrete Institute of Australia for the financial year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd

Darren Steedman
Director

Date: 3 May 2024

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Independent Auditor's Report to the Members of Concrete Institute of Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Concrete Institute of Australia (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

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 Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information comprises the information in Concrete Institute of Australia's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia

Nexia Sydney Audit Pty Ltd

Darren Steedman
Director

Dated: 3 May 2024

Concrete Institute of Australia

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Directors' Declaration

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 25, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

   (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the company.

2. In the Directors' opinion, 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 Council.

President: Warren South

Dated: 3 May 2024

Concrete Institute of Australia

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	Note	2023 $	2022 $
Revenue			
Revenue	3	**1,467,286**	**1,113,163**
Other income	3	**124,540**	**92,558**
Interest income	3	**11,948**	**1,365**
		1,603,774	**1,207,086**
Expenses			
Employee expense		**(752,340)**	**(694,714)**
Depreciation and amortisation expense		**(57,382)**	**(72,776)**
Conference costs		**(14,158)**	**-**
Seminars and meetings		**(212,661)**	**(144,918)**
Concrete in Australia		**(104,191)**	**(78,954)**
Occupancy costs		**(22,615)**	**(23,814)**
Membership advertising expense		**(15,340)**	**(16,475)**
Computer expense		**(62,956)**	**(61,880)**
Meeting expense		**(3,350)**	**(12,025)**
Publication cost		**(6,020)**	**(30,004)**
Awards for excellence		**(23,965)**	**-**
Finance charges	5	**(10,611)**	**(12,388)**
Other expenses		**(247,034)**	**(164,178)**
		(1,532,623)	**(1,312,126)**
Surplus/(deficit) before income tax expense		**71,151**	**(105,040)**
Income tax expense		-	-
Surplus/(deficit) for the year	16	**71,151**	**(105,040)**
Other comprehensive income			
Other comprehensive income		**-**	-
Total comprehensive income/(deficit) for the year		**71,151**	**(105,040)**

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

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Statement of Financial Position

As at 31 December 2023

	Note	2023 $	2022 $
Current assets			
Cash and cash equivalents	6	**634,120**	**615,081**
Trade and other receivables	7	**27,838**	**11,295**
Other assets	8	**214,173**	**157,853**
Total current assets		**876,131**	**784,229**
Non-current assets			
Plant and equipment	9	**39,364**	**47,011**
Right-of-use assets	10	**81,993**	**40,617**
Total non-current assets		**121,357**	**87,628**
TOTAL ASSETS		**997,488**	**871,857**
LIABILITIES			
Current liabilities			
Trade and other payables	11	**54,869**	**63,433**
Other current liabilities	12	**36,923**	**35,723**
Employee benefits	13	**48,675**	**40,828**
Contract liabilities	14	**384,869**	**366,690**
Lease liabilities	15	**39,133**	**60,428**
Total current liabilities		**564,469**	**567,102**
Non-current liabilities			
Employee benefits	13	**53,919**	**38,962**
Lease liabilities	15	**43,132**	**976**
Total non-current liabilities		**97,051**	**39,938**
TOTAL LIABILITIES		**661,520**	**607,040**
NET ASSETS		**335,968**	**264,817**
Members' funds	16	**335,968**	**264,817**
MEMBERS' FUNDS		**335,968**	**264,817**

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

Concrete Institute of Australia

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Statement of Changes in Equity

For the Year Ended 31 December 2023

2022

	Note	Retained Earnings $	Total $
Balance as at 1 January 2022		**369,857**	**369,857**
Deficit for the year	16	**(105,040)**	**(105,040)**
Balance at 31 December 2022		**264,817**	**264,817**

2023

	Note	Retained Earnings $	Total $
Balance as at 1 January 2023		**264,817**	**264,817**
Surplus for the year	16	**71,151**	**71,151**
Balance at 31 December 2023		**335,968**	**335,968**

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

Concrete Institute of Australia

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Statement of Cash Flows

For the Year Ended 31 December 2023

	2023 $	2022 $
Cash from operating activities:		
Receipts from customers	1,712,743	1,405,338
Payments to suppliers and employees	(1,628,102)	(1,366,551)
Interest received	6,353	1,365
Interest paid	(1,918)	(4,180)
Net cash from operating activities	89,076	35,972
Cash flows for investing activity:		
Payments for plant and equipment	(6,719)	-
Net cash used in investing activity	(6,719)	-
Cash flows for financing activity:		
Payments for lease liabilities	(63,318)	(60,416)
Net cash used in financing activity	(63,318)	(60,416)
Net increase/(decrease) in cash and cash equivalents	19,039	(24,444)
Cash and cash equivalents at beginning of financial year	615,081	639,525
Cash and cash equivalents at end of financial year	634,120	615,081

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

1 Reporting Entity

Concrete Institute of Australia (the 'company') is a company domiciled in Australia. The address of the company's registered office is Suite 401, Level 4, 53 Walker Street, North Sydney, NSW, 2060.

The financial report covers Concrete Institute of Australia as an individual entity and was authorised for issue on 3 May 2024 by the directors of the company. The company has the power to amend and reissue the financial report.

2 Summary of Significant Accounting Policies

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation
The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

Presentation of financial statements
Accounting Convention
The financial statements are prepared under the historical cost convention, except for the revaluation of certain financial instruments which are recognised at fair value.

Presentation currency
These financial statements are presented in Australian dollars which is the company's functional and presentation currency.

Significant accounting judgements, estimates and assumptions
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 could differ from those estimates and may have an impact on future periods.

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.

Comparatives
When required by Accounting Standards, revisions of accounting estimates or identification of immaterial error in prior periods, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2 Summary of Significant Accounting Policies (continued)

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.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Plant and equipment
Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment
Items of plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event that the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Furniture, Fixtures and Fittings	9% - 20%
Office Equipment	20% - 40%
Computer Equipment	10% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

2 Summary of Significant Accounting Policies (continued)

Right-of-use assets (continued)
Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Contract liabilities
Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Employee benefits
Provision is made for the Company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on Federal government bonds with terms to maturity that match the expected timing of cash flows.

Income taxes
The income of the company is exempt from income tax under the provisions of Div 50 of the Income Tax Assessment Act 1997.

2 Summary of Significant Accounting Policies (continued)

Revenue

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Members' subscriptions

Member subscriptions are recognised when the fee in respect of the subscription for the appropriate period is received. Member subscriptions received in advance of the period to which it relates are deferred and recognised when the company is legally entitled.

Interest Income

Interest income is recognised as it accrues.

Other Income

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

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Government grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

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. 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.

2 Summary of Significant Accounting Policies (continued)

Goods and Services Tax (GST) (continued)

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Members guarantee

The company is limited by guarantee. In the event of the company being wound up, ordinary members are required to contribute a maximum of $20 each. Honorary members are not required to contribute.

The total that members of the company are liable to contribute if the company is wound up is $26,400 (2022: $26,720), based on 1,320 members (2022:1,336).

Going Concern

The financial report of the company has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The company recorded a surplus of $71,151 in 2023. The Institute still finished 2023 with a strong cash reserve of $398,933 along with $235,187 in term deposit accounts, with total assets worth $997,488.

2024 is a non-conference year and the budget and strategy for the Institute has been formed around a specific focus on the traditional areas of revenue around membership and sponsorship, education activities and technical publications.

The directors believe the management developed budget for 2024 along with the forecast surplus is realistic of market expectations. Quarterly forecast reviews, coupled with a cash flow forecasts and trends will continue to monitor expectations.

3 Revenue

	2023 $	2022 $
Revenue from contracts with customers		
Publications - sales and royalties	20,113	45,204
Advertising - Concrete Institute of Australia	25,855	16,909
Subscriptions	703,473	604,882
Seminars and meetings income	334,516	284,604
Conference income	151,429	-
Awards for Excellence	40,700	-
Sponsorship	191,200	161,564
	1,467,286	1,113,163
Other income		
Interest income	11,948	1,365
Other income	124,540	92,558
	136,488	93,923
Revenue	1,603,774	1,207,086

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Timing of revenue recognition:

	2023 $	2022 $
Goods transferred at a point in time	763,813	508,281
Services transferred over time	703,473	604,882
	1,467,286	1,113,163

4 Expenses

	2023 $	2022 $
Superannuation	93,241	90,283
Depreciation – plant and equipment	14,366	14,490
Depreciation – right-of-use assets	43,016	58,286

5 Finance costs

	2023 $	2022 $
Bank charges	8,906	8,208
Interest and finance charges paid/payable on lease liabilities	1,705	4,180
	10,611	12,388

6 Cash and cash equivalents

	2023 $	2022 $
CURRENT		
Cash at bank	398,933	381,618
Short-term bank deposits	235,187	233,463
	634,120	615,081

7 Trade and other receivables

	2023 $	2022 $
CURRENT		
Trade receivables	27,838	11,295
Less: allowance for expected credit losses	-	-
	27,838	11,295

8 Other assets

CURRENT		
Prepayments	107,307	120,213
Rental bond	11,000	11,000
Accrued income	95,866	26,640
	214,173	157,853

9 Plant and equipment

NON-CURRENT		
Furniture, Fixtures and Fittings	52,700	52,700
Less: Accumulated depreciation	(33,483)	(30,200)
	19,217	22,500
Office Equipment	13,317	13,317
Less: Accumulated depreciation	(11,964)	(11,489)
	1,353	1,828
Computer Equipment	80,773	74,054
Less: Accumulated depreciation	(61,979)	(51,371)
	18,794	22,683
Total plant and equipment	39,364	47,011

Movements in carrying amounts

	Furniture, Fixtures and Fittings $	Office Equipment $	Computer Equipment $	Total $
Balance at the beginning of year	22,500	1,828	22,683	47,011
Additions	-	-	6,719	6,719
Depreciation expense	(3,283)	(475)	(10,608)	(14,366)
Carrying amount at the end of year	19,217	1,353	18,794	39,364

10 Right-of-use assets

	2023 $	2022 $
NON-CURRENT		
Land and buildings – right-of-use	81,897	146,199
Less: Accumulated depreciation	(3,478)	(109,686)
	78,419	36,513
Plant and equipment – right-of-use	3,730	17,880
Less: Accumulated depreciation	(156)	(13,776)
	3,574	4,104
	81,993	40,617

The company leases land and buildings for its office under an agreement of two years. On renewal, the terms of the lease are renegotiated. The company also leases plant and equipment under an agreement with a lease period of four years.

Movements in carrying amounts

	Land and buildings $	Plant and equipment $	Total $
Balance at the beginning of year	36,512	4,105	40,617
Additions	81,897	3,730	85,627
Termination	-	(1,235)	(1,235)
Depreciation expense	(39,990)	(3,026)	(43,016)
Carrying amount at the end of year	78,419	3,574	81,993

11 Trade and other payables

	2023 $	2022 $
CURRENT		
Trade payables	23,449	33,588
GST & PAYG payable	31,420	29,845
	54,869	63,433

12 Other current liabilities

	2023 $	2022 $
CURRENT		
Accrued expenses	36,923	35,723
	36,923	35,723

13 Employee benefits

	2023 $	2022 $
CURRENT		
Employee entitlements	**48,675**	**40,828**
NON-CURRENT		
Employee entitlements	**53,919**	**38,962**

14 Contract liabilities

CURRENT		
Member subscriptions in advance	**384,869**	**366,690**

15 Lease liabilities

CURRENT		
Land and buildings	**38,256**	**56,989**
Plant and equipment	**877**	**3,439**
	39,133	**60,428**
NON-CURRENT		
Land and buildings	**37,771**	**-**
Plant and equipment	**5,361**	**976**
	43,132	**976**
Lease liabilities	**82,265**	**61,404**

16 Members funds

Balance at 1 January	**264,817**	**369,857**
Surplus/(deficit) for the year	**71,151**	**(105,040)**
Balance 31 December	**335,968**	**264,817**

17 Key Management Personnel Compensation

Key management personnel include the Councillors and the Chief Executive Officer.

(a) Councillors

The Councillors who held office during the financial year were R Barnes, T Benn, A Coumaros, V Dao, J Dyson, T Eagle, J Ehsman, C Heidrich, D Jenkins, A Johns, C Jones, C Komselis, S Kumar, L McGowan, P McUtchen, D Millar, R Newby, B Noble, S Northey, A Sarkady, W South, M Van Koeverden. G van Rooyen, M Wieloch.

17 Key Management Personnel Compensation (continued)

(b) Remuneration of key management personnel

The amounts paid, payable, or otherwise made available to the key management personnel during the year consisted of short-term benefits of $240,934 (2022: $213,556**).**

With the exception of salaries to management personnel (and reimbursement of reasonable travel expenses), no remuneration was paid to Directors and Councillors during 2023.

18 Commitments and contingencies

No commitments or contingent liabilities exist at end of the financial year (2022: Nil).

19 Remuneration of auditors

	2023	2022
	$	$
Audit services – Nexia Sydney Audit Pty Ltd		
Audit of the financial statements	**14,500**	**12,200**

20 Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

21 Events After the Reporting Period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.