Concrete Institute of Australia

ABN: 25 000 715 453

Financial Report

For the Year Ended 31 December 2022

Concrete Institute of Australia

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For the Year Ended 31 December 2022

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Report of the Board

For the Year Ended 31 December 2022

Your directors present their report on the company for the financial year ended 31 December 2022.

1. Directors

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

Mr Sherard Northey – 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.

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

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.

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 significant experience in the concrete industry (nearly 30 years), has held senior executive positions in the not-for-profit sector for 15 years in Australia. He has been CEO of the Institute since 2014.

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

Warren is Managing Director of Valkovivi 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 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.

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 impact some of 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 2022, 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

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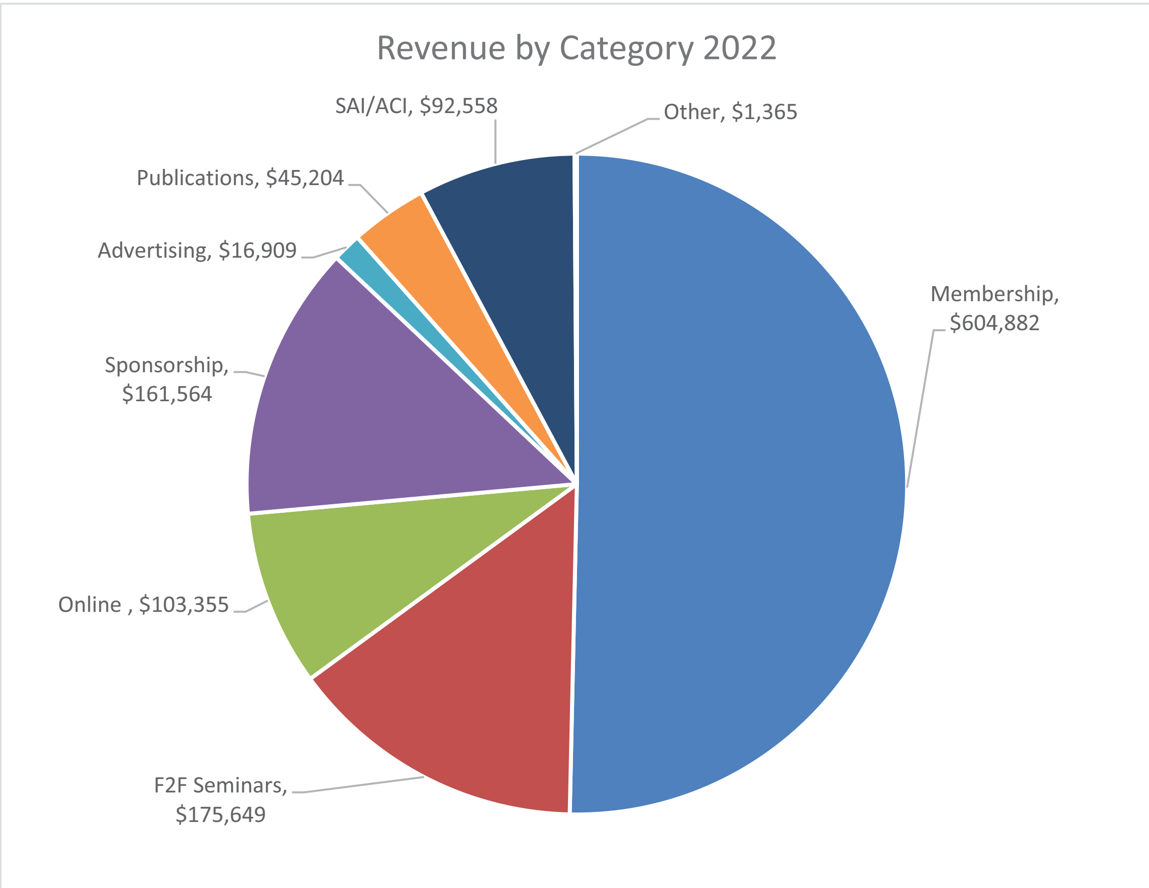
4. Operating result

The deficit of the company for the financial year amounted to $105,040 (2021: $87,485).

5. Review of Operations

2022 continued to provide the Institute with a number of challenges due to flow effect of the COVID-19 pandemic. The original budgeted surplus of $51,148 was very ambitious and dependant on a return to face-to-face events and interstate movement. However, following new outbreaks early in the year and evidence that the market was still reluctant to travel and attend events in person, and a steep increase in Standards Online subscriptions leading to increased costs, it was soon evident that a number of budgeted revenue items would change significantly. By the end of the 3rd quarter it was forecast that the Institute would make a loss.

Despite this there were some highlights in 2022. Membership subscription revenue was the highest annual total in CIA history and ACI & Standards Online subscriptions were also at record highs. Fortnightly webinars continued to contribute to regular cashflow for the Institute. Several costs related to the office use, travel, and seminars did remain low, however there were some increases related to items such as office rent that provided some budget challenges. The biggest variance to budget was experienced with the subscription payments for Standards Online with SAI Global. Due to the high increase in users over the pandemic period, CIA exceeded the ceiling and was required to meet the costs associated with the increased subscribers. It was decided to write this expense off entirely in 2022 rather than extend it further. Despite the difficulties encountered, we continued to deliver on our objectives as guided by the Strategic Plan and the Institute was still in a healthy cash position at the end of 2022 with $615,081 but realised a deficit of $105,040. The main sources of revenue by activity:



Membership

Membership retention remained a vital part of the Institute's strategy in 2022 as did looking at growth. Before journal adjustments were made subscription revenue for the year was slightly below a very ambitious budget, an excellent result as it was the highest recorded revenue figure for membership in CIA history. Throughout the year we saw some stability in Professional Membership (119 new PM's and an 84% retention rate), and excellent growth again in Young Professional Membership (10% increase). There was also some growth in Bronze Members (5% increase), however we did unfortunately lose a Platinum Member. Additional subscriptions for Standards Online and ACI Membership also grew slightly. For 2023 our membership subscriptions have risen across the board by 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

After an ambitious start to the year with national seminar face-to-face events again budgeted, this required transitioning as the organisation of multi-state travel was still very difficult to do with any consistency. By the middle of 2022 it was clear that all budgeted F2F national roadshow events would be transitioned to all events and that typical attendance rates in NSW, Victoria, and Queensland would not reach similar heights as prior to the pandemic. This resulted in a drop in revenue for F2F events from a budget of $324,000 to actual of $175,000. Online content however did well, reverting to fortnightly as well as converting the national roadshows to webinars, realising revenue of $103,355 compared to budget of $50,040. Overall the education program was down by $95,685. Despite the set back face-to-face seminars will again be a key focus in 2022, and our webinar program will remain a staple education product with eConcrete on demand materials.

Conference and Awards

The Institute was able to improve it's cash position at the start of 2022 with the deposit of $28,000 from the online Concrete 2021 conference. The 2023 conference will be a huge focus for the CIA in the coming year.

Results

The Institute had overall a challenging year financially and experienced a deficit of $105,040. The organisation did finish the year though in a strong cash position with $615,081 at hand and total assets worth $871,857.

Outlook

2023 should be an opportunity for the Institute to plan with clarity. Focus will of course continue to be placed on the main revenue streams of the Institute such as membership, education (seminars, webinars, workshops), and sponsorship, but with renewed optimism. 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. Finally, as it is a conference year Concrete 2023 will be the focal point for the CIA with the expectation that it will be a success and again help to keep the organisation in good stead for the years to come.

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 $26,720, based on 1,336 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.

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Report of the Board

For the Year Ended 31 December 2022

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	3	3	0	0
J Dyson	3	3	0	0
J Ehsman	3	3	0	0
A Feast	3	3	0	0
C Heidrich	3	3	9	4
D Jenkins	3	3	0	0
A Johns	3	3	0	0
M van Koeverden	3	3	0	0
C Komselis	3	3	0	0
S Kumar	3	3	9	7
P McUtchen	3	3	0	0
D Millar	3	3	9	9
B Noble	3	0	0	0
S Northey	3	3	9	9
A Sarkady	3	2	0	0
W South	3	3	9	9
G van Rooyen	3	3	0	0
M Weiloch	3	3	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: Sherard Northey

Dated: 23 May 2023

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The Board of Directors
Concrete Institute of Australia
Suite 401, Level 4,
53 Walker Street
North Sydney, NSW 2060

Dear Board Members

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

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Concrete Institute of Australia.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; or

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

Yours sincerely

Nexia Sydney Audit Pty Ltd

Mark Boyle
Director

Dated: 23 May 2023

Nexia Australia

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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 2022, 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 2022 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 2022, 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 Sydney Audit Pty Ltd

Mark Boyle
Director

Dated: 23 May 2023

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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 Australian 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 2022 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: Sherard Northey

Dated: 23 May 2023

Concrete Institute of Australia

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

	Note	2022 $	2021 $
Revenue			
Revenue	3	1,113,163	1,143,141
Other income	3	92,558	70,614
Finance income	3	1,365	975
		1,207,086	1,214,730
Expenses			
Employee expense		(694,714)	(701,884)
Depreciation and amortisation expense		(72,776)	(72,037)
Conference costs		(-)	(40,140)
Seminars and meetings		(144,918)	(116,050)
Concrete in Australia		(78,954)	(96,052)
Occupancy costs		(23,814)	(17,587)
Membership advertising expense		(16,475)	(17,809)
Computer expense		(61,880)	(70,788)
Meeting expense		(12,025)	(133)
Publication cost		(30,004)	(2,150)
Awards for excellence		(-)	(23,382)
Finance charges	5	(12,388)	(11,334)
Other expenses		(164,178)	(132,869)
		(1,312,126)	(1,302,215)
(Deficit)/surplus before income tax expense		(105,040)	(87,485)
Income tax expense		-	-
(Deficit)/surplus for the year	16	(105,040)	(87,485)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		(105,040)	(87,485)

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

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Statement of Financial Position

As at 31 December 2022

	Note	2022 $	2021 $
Current assets			
Cash and cash equivalents	6	**615,081**	**639,525**
Trade and other receivables	7	**11,295**	**4,779**
Other assets	8	**157,853**	**198,573**
Total current assets		**784,229**	**842,877**
Non-current assets			
Plant and equipment	9	**47,011**	**61,501**
Right-of-use assets	10	**40,617**	**98,903**
Total non-current assets		**87,628**	**160,404**
TOTAL ASSETS		**871,857**	**1,003,281**
LIABILITIES			
Current liabilities			
Trade and other payables	11	**63,433**	**66,270**
Other current liabilities	12	**51,208**	**77,322**
Employee benefits	13	**40,828**	**52,164**
Contract liabilities	14	**351,205**	**284,555**
Lease liabilities	15	**60,428**	**60,611**
Total current liabilities		**567,102**	**540,922**
Non-current liabilities			
Employee benefits	13	**38,962**	**31,293**
Lease liabilities	15	**976**	**61,209**
Total non-current liabilities		**39,938**	**92,502**
TOTAL LIABILITIES		**607,040**	**633,424**
NET ASSETS		**264,817**	**369,857**
Members' funds	16	**264,817**	**369,857**
MEMBERS' FUNDS		**264,817**	**369,857**

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

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Statement of Changes in Equity

For the Year Ended 31 December 2022

2021

	Note	Retained Earnings $	Total $
Balance as at 1 January 2021		**457,342**	**457,342**
Deficit for the year	16	**(87,485)**	**(87,485)**
Balance at 31 December 2021		**369,857**	**369,857**

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**

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

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Statement of Cash Flows

For the Year Ended 31 December 2022

	2022 $	2021 $
Cash from operating activities:		
Receipts from customers	1,405,338	1,293,193
Payments to suppliers and employees	(1,366,551)	(1,315,671)
Interest received	1,365	975
Interest Paid	(4,180)	(5,063)
Net cash from/(used in) operating activities	35,972	(26,566)
Cash flows for investing activities:		
Payments for plant and equipment	-	(20,507)
Payments for computer software	-	-
Net cash used in investing activities	-	(20,507)
Cash flows for financing activities:		
Payments for lease liabilities	(60,416)	(59,297)
Net cash used in financing activities	(60,416)	(59,297)
Net (decrease)/increase in cash held	(24,444)	(106,370)
Cash and cash equivalents at beginning of financial year	639,525	745,895
Cash and cash equivalents at end of financial year	615,081	639,525

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 23 May 2022 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
The company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of Preparation
The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations of 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.

Australian Accounting Standards set out accounting policies that the Australia Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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 currency.

2 Summary of Significant Accounting Policies (continued)

Presentation of financial statements (continued)

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.

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 entity 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 property, 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.

2 Summary of Significant Accounting Policies (continued)

Plant and equipment (continued)

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.

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

2 Summary of Significant Accounting Policies (continued)

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.

Revenue
The entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: 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.

2 Summary of Significant Accounting Policies (continued)

Revenue (continued)

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.

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 $26,720 (2021: $24,400), based on 1,336 members (2021:1,220).

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 deficit of $105,040 in 2022. The Institute still finished 2022 with a strong cash reserve of $381,618 along with $233,463 in term deposit accounts, with total assets worth $871,857.

2023 is a conference year and traditionally it has contributed significantly to past operating profits. However, after a four year hiatus due to COVID-19 and the conference being held in Perth the budgeted revenue for this event has been modified to suit.

The directors believe the management developed budget for 2023 along with the forecast surplus is realistic of market expectations, with adjustments made to take into account the online conference. Quarterly forecast reviews, coupled with a cash flow forecasts and trends will continue to monitor expectations.

Concrete Institute of Australia

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Notes to the Financial Statements

For the Year Ended 31 December 2022

3 Revenue

	2022 $	2021 $
Revenue from contracts with customers		
Publications - sales and royalties	**45,204**	16,634
Advertising - Concrete Institute of Australia	**16,909**	23,650
Subscriptions	**604,882**	595,008
Seminars and meetings income	**284,604**	196,807
Conference income	**-**	28,800
Awards for Excellence	**-**	19,800
Sponsorship	**161,564**	152,044
Government Grants	**-**	110,398
	1,113,163	1,143,141
Other income		
Bank interest	**1,365**	975
Other income	**92,558**	70,614
	93,923	71,589
Revenue	**1,207,086**	1,214,730

Disaggregation of revenue

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

Timing of revenue recognition:

	2022 $	2021 $
Goods transferred at a point in time	**508,281**	548,133
Services transferred over time	**604,882**	595,008
	1,113,163	1,143,141

4 Expenses

	2022 $	2021 $
Superannuation	**90,283**	64,335
Depreciation – PP&E	**14,490**	15,134
Depreciation - Leases	**58,286**	56,903

5 Finance costs

	2022 $	2021 $
Bank charges	**8,208**	6,270
Interest and finance charges paid/payable on lease liabilities	**4,180**	5,063
	12,388	11,334

6 Cash and cash equivalents

	2022 $	2021 $
CURRENT		
Cash at bank	**381,618**	406,588
Short-term bank deposits	**233,463**	232,937
	615,081	639,525

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Notes to the Financial Statements

For the Year Ended 31 December 2022

7 Trade and other receivables

	2022 $	2021 $
CURRENT		
Trade receivables	11,295	4,779
Less: allowance for expected credit losses	-	-
	11,295	4,779

8 Other assets

CURRENT		
Prepayments	120,213	59,219
Rental bond	11,000	11,000
Accrued income	26,640	128,354
	157,853	198,573

9 Plant and Equipment

NON-CURRENT		
Furniture, Fixtures and Fittings	52,700	52,700
Less: Accumulated depreciation	(30,200)	(26,759)
	22,500	25,941
Office Equipment	13,317	13,317
Less: Accumulated depreciation	(11,489)	(10,594)
	1,828	2,723
Computer Equipment	74,054	74,054
Less: Accumulated depreciation	(51,371)	(41,217)
	22,683	32,837
Total Plant and Equipment	47,011	61,501

(a) Movements in Carrying Amounts

	Furniture, Fixtures and Fittings $	Office Equipment $	Computer Equipment $	Total $
Current Year				
Balance at the beginning of year	25,941	2,723	32,837	61,501
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(3,441)	(895)	(10,154)	(14,490)
Carrying amount at the end of year	22,500	1,828	22,683	47,011

10 Right-of-use assets

	2022 $	2021 $
NON-CURRENT		
Land and buildings – right-of-use	146,199	146,199
Less: Accumulated depreciation	(109,686)	(54,843)
	36,513	91,356
Plant and equipment – right-of-use	17,880	17,880
Less: Accumulated depreciation	(13,776)	(10,333)
	4,104	7,547
	40,617	98,903

The entity leases land and buildings for its office under an agreement of between one to two years. The lease has a fixed escalation clause. On renewal, the terms of the lease are renegotiated. The entity also leases plant and equipment under an agreement for a remainder of three years.

11 Trade and other payables

	2022 $	2021 $
CURRENT		
Trade payables	33,588	31,668
GST & PAYG payable	29,845	34,602
	63,433	66,270

12 Other current liabilities

	2022 $	2021 $
CURRENT		
Accrued expenses	35,723	32,972
Revenue received in advance	15,485	44,350
	51,208	77,322

13 Employee benefits

	2022 $	2021 $
CURRENT		
Employee entitlements	40,828	52,164
NON-CURRENT		
Employee entitlements	38,962	31,293

14 Contract liabilities

	2022 $	2021 $
CURRENT		
Member subscriptions in advance	351,205	284,555

15 Lease liabilities

	2022 $	2021 $
CURRENT		
Land and buildings	56,989	57,314
Plant and equipment	3,439	3,297
	60,428	60,611
NON-CURRENT		
Land and buildings	-	56,524
Plant and equipment	976	4,685
	976	61,209
Lease liabilities	61,404	121,820

Future lease payments

Future lease payments are due as follows:

	2022 $	2021 $
Within one year	62,317	64,787
One to five years	724	63,041
	63,041	127,828

16 Members funds

	2022 $	2021 $
Balance at 1 January	369,857	457,342
(Deficit)/surplus for the year	(105,040)	(87,485)
Balance 31 December	264,817	369,857

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 T Benn, A Coumaros, V Dao, J Dyson, J Ehsman, A Feast, C Heidrich, D Jenkins, A Johns, C Komselis, S Kumar, P McUtchen, D Millar, B Noble, S Northey, A Sarkady, W South, M Van Koeverden, G van Rooyen, M Weiloch.

(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 $213,556 (2021: $210,000).

With the exception of salaries to management personnel (and reimbursement of reasonable travel expenses), no remuneration was paid to Directors during 2022.

18 Events After the Reporting Period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.