National Precast Concrete Association Australia Limited

Financial Statements

For the Year Ended 30 June 2016

National Precast Concrete Association Australia Limited

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For the Year Ended 30 June 2016

Director's Report

Financial year ended

30th June 2016

NATIONAL PRECAST
CONCRETE ASSOCIATION AUSTRALIA

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ABN 82 051 987 181

The Directors of National Precast have pleasure in presenting the following report for the year ended 30th June 2016, for National Precast Concrete Association Australia Limited, ACN 051 987 181 (a Company Limited by Guarantee).

Directors

The names of each person who has been a director during the year and to the date of this report are:

Gordon Richard Carr, President	Retired as Director/President 30 April 2016
Brent Hardy, Immediate Past President	
Peter Healy	
Matteo Perrella	
Robert Ian Coulter	
Craig Zinn	
Kevin Crompton	
Andrew Nearhos	Appointed as Director 20 November 2015
William Wright	Appointed as Director 20 November 2015
Glenn Degenhardt	Appointed as Director 29 April 2016

Unless otherwise stated, all directors have been in office since the start of the financial year, to the date of this report.

Company Secretary

The following person held the position of company secretary at the end of the financial year: Sarah Jane Bachmann B.Ec. Sarah Bachmann has worked for National Precast Concrete Association Limited as Chief Executive Officer and company secretary since 10 December 2003.

Principal Activity

The principal activity of the entity during the financial year was the representation and promotion of the Australian precast concrete industry.No significant changes in the nature of the entity's activity have occurred during the financial year.

Operating Results

The net profit of the company for the year ended 30 June 2016 was $38,284.

Dividends

The Memorandum and Articles of Association prohibits the payment of dividends, accordingly no dividends have been provided for or paid during the financial year.

Review of Operations

The company's activities during the financial year included:

Governance

Meetings: 4 Directors' Meetings, Annual General Meeting
Reporting: 4 CEO Directors' Reports, ASIC reporting, Director changes
Financial: Accounts payable/receivable, monthly and end of year financial reporting, cash flow/budget preparation, audit
Resourcing: staffing changes, HR, payroll
Equipment: IT, asset register, resourcing staff
Insurances

Office relocation: lease negotiations, securing sub-lessee/agreement negotiation, equipment, services, revised stationery, signage etc

Membership
Implemented membership category changes including revised Industry Partner services
Non-member precaster newsletters
Non-member precaster direct mailings (including bi-monthly issues of Construction Engineering Australia magazine)
Membership recruitment

Direct member services
Membership renewals, new members/resignations
Member newsletters
4 National Members' Meetings, Dinners and Socials (venues, tours, speakers, logistics)
4 CEO Members' Reports
2016 wall planner
General assistance to members
Member referrals to architects, engineers and builders
Member tenders and leads via enquiries from architects, engineers and builders
Case studies and member profiles produced for members' use
Videos produced for members' use

External marketing/communications
Development of and transition to new website, including updating and monitoring
Regular updates to LinkedIn and Facebook pages
Architects, engineers and builders' newsletters
Assisting architects, engineers and builders with enquiries
PR procedure implemented
Editorials, case studies, member profiles and product profiles produced and published in several industry publications (Roads & Civil Australia, Construction Engineering Australia, Sourceable, Construction Engineering International)
Presentations at industry events (CIA events, DesignBUILD, prefabAUS conference, Engineers Australia events)
Renegotiated involvement and participated in DesignBUILD; Participated on DesignBUILD Advisory Panel
Project videos produced and promoted

Education
Post Concrete2015 Precast Design workshop
AS 3850 / Safety in Design workshops (including AS 3850 member survey)
AS 3850 / Safety in Design webinar
Liaison with tertiary institutions

Publications
Liaison with SAI Global contract to promote publication sales
Co-branded fib Planning & Design Handbook produced and distributed
Precast Concrete Handbooks issued to members for distribution

Representation & advocacy
Internal Steel processor Working Group
ACRS representation
Assisted WA Coroner's Court
National Prequalification submission to Austroads
Liaison with and submissions to Austroads and state roads' authorities (notably liaison with and feedback on various QDTMR specifications)
Liaison with Safe Work Australia
Liaison with allied industry and professional organisations
Representation on GECA Cement and Concrete Products standard Technical Advisory Group
Representation on Emissions Reduction Fund Working Group
Input on ACRA Concrete Repair & Protection Guide
MBA NSW/TWU representation re: precast transport
Co-ordinated representation and liaised with representatives on various Standards Committees

Significant Changes in State of Affairs
No significant changes in the entity's state of affairs occurred during the financial year.

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

Future Developments
The entity expects to increase the current level of operations with particular emphasis on precaster membership growth. Planned initiatives for 2015-16 will effect a budgeted operating deficit of approximately $137,750. The entity has surplus funds and an increased level of operations will not impact on the financial viability of the organisation.

Environmental Issues
The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options
No options over issued shares or interests in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Information on Directors
The names of the directors in office at the date of this report and their responsibilities are:

Gordon Richard CARR	Director (Appointed 19 November 2010, Retired 30th April 2016)
Experience	Executive General Manager, Holcim (Australia) Pty Ltd
Brent HARDY	Director (Appointed 14 November 2008)
Experience	General Manager, Duggans Pty Ltd
Matteo PERRELLA	Director (Founding Director)
Experience	Executive Director, Delta Corporation Ltd
Robert Ian COULTER	Director (Founding Director)
Experience	Managing Director, Precast Concrete Pty Ltd
Peter HEALY	Director (Appointed 17 November 2006)
Experience	Managing Director, Hollow Core Concrete Pty Ltd
Craig ZINN	Director (Appointed 23 November 2012)
Experience	Owner/Manager, Stresscrete
Kevin CROMPTON	Director (Appointed 22 November 2013)
Experience	Director - Operations, ULTRAfloor (aust) pty ltd
Andrew NEARHOS	Director (Appointed Director 20 November 2015)
Experience	General Manager, Austral Precast
William WRIGHT	Director (Appointed 20 November 2015)
Experience	General Manager, MJB Industries
Glenn DEGENHARDT	Director (Appointed 29 April 2016)
Experience	National Operations Manager, Holcim (Australia) Pty Ltd, Humes Concrete Products

Meetings of Directors
During the financial year, 4 meetings of directors were held. Attendance by each director was as follows:

	No. eligible to attend	No. attended
Richard Carr	3	3
Brent Hardy	4	4
Matteo Perrella	4	3
Robert Ian Coulter	4	4
Peter Healy	4	2
Craig Zinn	4	4
Kevin Crompton	4	4
Andrew Nearhos	2	-
William Wright	2	2
Glenn Degenhardt	1	1

Indemnifying Officers or Auditor
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.
During or since the financial year the company has paid premiums to insure all directors against liabilities for costs incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than involving conduct involving a wilful breach of duty in relation to the company.

Proceedings on Behalf of the Entity
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.
The entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration
The auditor's independence declaration for the year ended 30 June 2016 has been received and is included in these financial statements.

Directors' Benefits
During the financial year no directors of the company have received or become entitled to receive a benefit, by way of remuneration or by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Signed at **Rockhampton** this **26th** day of **September** **2016**
Craig Zinn

Director

Signed at **Cradoc** this **26th** day of **September** **2016**
Brent Hardy

Director

Accru+
Harris Orchard

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of National Precast Concrete Association Australia Limited:

As lead auditor for the audit of National Precast Concrete Association Australia Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

+ no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and

+ no contraventions of any applicable code of professional conduct in relation to the audit.

Accru Harris, Orchard

ACCRU+ HARRIS ORCHARD

LUKE BOLLMEYER
DIRECTOR

Signed at Dulwich this 26th day of September 2016.

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2016

	Note	2016 $	2015 $
Revenue	4	**409,728**	401,970
Other income	4	**99,490**	96,243
Employee benefits expense		**(244,289)**	(249,737)
Depreciation and amortisation expense		**(1,465)**	(906)
Project expenses		**(60,871)**	(88,423)
Other expenses		**(164,309)**	(127,991)
Profit before income tax		**38,284**	31,156
Income tax expense		**-**	-
Profit from continuing operations		**38,284**	31,156
Profit for the year		**38,284**	31,156
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified to profit or loss when specific conditions are met			
Total comprehensive income for the year		**38,284**	31,156

The accompanying notes form part of these financial statements.

National Precast Concrete Association Australia Limited

Statement of Financial Position

30 June 2016

	Note	2016 $	2015 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**389,996**	359,164
Trade and other receivables	7	**19,639**	23,001
Other assets		**1,372**	-
TOTAL CURRENT ASSETS		**411,007**	382,165
NON-CURRENT ASSETS			
Property, plant and equipment	8	**8,281**	4,698
TOTAL NON-CURRENT ASSETS		**8,281**	4,698
TOTAL ASSETS		**419,288**	386,863
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	**21,583**	16,084
Borrowings	10	**5,303**	4,283
Current tax liabilities		**799**	1,204
Employee benefits	11	**36,572**	36,581
TOTAL CURRENT LIABILITIES		**64,257**	58,152
NON-CURRENT LIABILITIES			
Employee benefits	11	**37,569**	45,479
TOTAL NON-CURRENT LIABILITIES		**37,569**	45,479
TOTAL LIABILITIES		**101,826**	103,631
NET ASSETS		**317,462**	283,232
EQUITY			
Retained earnings		**317,462**	283,232
		317,462	283,232
TOTAL EQUITY		**317,462**	283,232

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	Note	Retained Earnings $	Total $
Balance at 1 July 2015		**283,232**	**283,232**
Profit attributable to members of the entity		**38,284**	**38,284**
Other adjustments		**(4,054)**	**(4,054)**
Balance at 30 June 2016		**317,462**	**317,462**

2015

	Note	Retained Earnings $	Total $
Balance at 1 July 2014		252,076	252,076
Profit attributable to members of the entity		31,156	31,156
Balance at 30 June 2015		283,232	283,232

Statement of Cash Flows

For the Year Ended 30 June 2016

	Note	2016 $	2015 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members		**512,580**	529,910
Payments to suppliers and employees		**(477,720)**	(485,864)
Net cash provided by (used in) operating activities	15	**34,860**	44,046
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(5,048)**	(4,055)
Net cash used by investing activities		**(5,048)**	(4,055)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		**1,020**	(1,284)
Net cash used by financing activities		**1,020**	(1,284)
Net increase (decrease) in cash and cash equivalents held		**30,832**	38,707
Cash and cash equivalents at beginning of year		**359,164**	320,457
Cash and cash equivalents at end of financial year	6	**389,996**	359,164

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2016

The financial report covers National Precast Concrete Association Australia Limited as an individual entity. National Precast Concrete Association Australia Limited is a not-for-for profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of National Precast Concrete Association Australia Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies*, *Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

2 Summary of Significant Accounting Policies continued

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

National Precast Concrete Association Australia Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income .

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2 Summary of Significant Accounting Policies continued

(e) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	40.00%
Computer Equipment	66.67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

2 Summary of Significant Accounting Policies continued

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

2 Summary of Significant Accounting Policies continued

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets.

Purchases and sales of available-for-sale investments are recognised on settlement date.

All other available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period consolidated income statements resulting from the impairment of debt securities are reversed through the income statement, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

2 Summary of Significant Accounting Policies continued

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(g) Impairment of non-financial assets continued

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(h) 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 short-term borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(i) 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 expected to be settled more than twelve months after the end of the reporting period have been measured at the nominal amount of 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 satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Termination benefits

Termination benefits are those benefits paid to an employee as a result of either the entity’s decision to terminate an employee’s employment before the normal retirement date or an employee’s decision to accept an offer of benefits in exchange for the termination of employment.

Termination benefits are recorded as a provision at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

Finance income includes all interest-related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2016	2015
	$	$
Revenue		
- membership revenue	**409,728**	401,970
- other revenue	**99,490**	96,243
Total Revenue	**509,218**	498,213

5 Result for the Year

The result for the year includes the following specific expenses:

	2016	2015
	$	$
Other expenses:		
Impairment of receivables:		
- Bad debts	**-**	1,500
Total impairment of receivables	**-**	1,500

6 Cash and cash equivalents

	2016	2015
	$	$
Cash at bank and in hand	**38,271**	18,923
Short-term bank deposits	**334,923**	340,241
Other cash and cash equivalents	**16,802**	-
	389,996	359,164

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2016	2015
	$	$
Cash at bank	**389,996**	359,164

7 Trade and other receivables

	2016	2015
	$	$
CURRENT		
Trade receivables	**19,639**	23,001
	19,639	23,001
Total current trade and other receivables	**19,639**	23,001

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Property, plant and equipment

	2016	2015
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	**-**	4,055
Furniture, fixtures and fittings		
At cost	**8,345**	6,710
Accumulated depreciation	**(6,701)**	(6,462)
Total furniture, fixtures and fittings	**1,644**	248
Office equipment		
At cost	**24,034**	16,566
Accumulated depreciation	**(17,397)**	(16,171)
Total office equipment	**6,637**	395
Computer equipment		
At cost	**3,217**	3,217
Accumulated depreciation	**(3,217)**	(3,217)
Total plant and equipment	**8,281**	4,698
Total property, plant and equipment	**8,281**	4,698

8 Property, plant and equipment continued

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Furniture, Fixtures and Fittings	Office Equipment	Total
	$	$	$	$
Year ended 30 June 2016				
Balance at the beginning of year	**-**	**248**	**395**	**643**
Additions	**-**	**1,635**	**7,468**	**9,103**
Depreciation expense	**-**	**(239)**	**(1,226)**	**(1,465)**
Balance at the end of the year	**-**	**1,644**	**6,637**	**8,281**

	Capital Works in Progress	Furniture, Fixtures and Fittings	Office Equipment	Total
	$	$	$	$
Year ended 30 June 2015				
Balance at the beginning of year	4,055	368	1,181	5,604
Depreciation expense	-	(120)	(786)	(906)
Balance at the end of the year	4,055	248	395	4,698

9 Trade and other payables

	2016	2015
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	**2,810**	4,985
Sundry payables and accrued expenses	**7,865**	7,590
Superannuation payable	**1,646**	1,613
Income in advance	**6,600**	-
ATO liabilities	**2,662**	1,896
	21,583	16,084
	21,583	16,084

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Notes to the Financial Statements
For the Year Ended 30 June 2016

10 Borrowings

	2016	2015
	$	$
CURRENT		
Unsecured liabilities:		
Credit card liabilities	**5,303**	4,283
Total current borrowings	**5,303**	4,283
Total borrowings	**5,303**	4,283

11 Employee Benefits

	2016	2015
	$	$
Current liabilities		
Annual leave	**36,572**	36,581
Total current	**36,572**	36,581

	2016	2015
	$	$
Non-current liabilities		
Long service leave	**37,569**	45,479

12 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 100 each towards meeting any outstandings and obligations of the Company. At 30 June 2016 the number of members was - (2015: -).

13 Remuneration of Auditors

	2016	2015
	$	$
Remuneration of the auditor of the Company, Accru Harris Orchard, for:		
- auditing or reviewing the financial report	**4,650**	4,550

14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2016 (30 June 2015:None).

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2016	2015
	$	$
Profit for the year	**38,284**	31,156
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	**1,465**	906
- non cash adjustments	**(4,054)**	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	**3,362**	27,642
- (increase)/decrease in other assets	**(1,372)**	-
- increase/(decrease) in trade and other payables	**5,094**	(22,678)
- increase/(decrease) in employee benefits	**(7,919)**	7,020
Cashflow from operations	**34,860**	44,046

16 Company Details

The registered office of and principal place of business of the company is:

National Precast Concrete Association Australia
Suite 2, 13 Brighton Road
Glenelg SA 5045

Statement by Directors

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and
   (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the company; and

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 Board of Directors.

Signed at **Rockhampton** this **26th** day of **September** **2016**
Craig Zinn

Director

Signed at **Cradoc** this **26th** day of **September** **2016**
Brent Hardy

Director

Accru+ Harris Orchard

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL PRECAST CONCRETE ASSOCIATION AUSTRALIA LIMITED

Report on the Financial Report

We have audited the accompanying financial report of National Precast Concrete Association Australia Limited. This comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration.

Directors' Responsibility for the Financial Report

The directors of the National Precast Concrete Association Australia Limited are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of National Precast Concrete Association Australia Limited on 26 September 2016, would be in the same terms if given to the directors as at the time of the auditor's report.

Opinion

In our opinion the financial report of National Precast Concrete Association Australia Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
(b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis of Accounting

Without our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Accru Harris Orchard

ACCRU+ HARRIS ORCHARD

Luke Bollmeyer

LUKE BOLLMEYER
DIRECTOR

Signed at Dulwich this 26th day of September 2016.

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Sydney + Melbourne + Brisbane
Perth + Adelaide + Hobart + Auckland

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National Precast Concrete Association Australia Limited
For the Year Ended 30 June 2016

Profit and Loss Account

	2016	2015
	$	$
Income		
Precasters	**277,375**	271,173
Suppliers	**125,538**	126,022
Professional member dues	**6,816**	4,775
Total Income	**409,729**	401,970
Less: Expenses		
Accounting fees	**2,500**	2,500
Administration and management fees	**15,640**	14,483
Auditors remuneration	**4,800**	4,400
Bad debts	**-**	1,500
Bank charges	**1,408**	1,107
Computer expenses	**1,277**	162
Conference/Seminar costs	**62,207**	57,829
Depreciation	**1,465**	906
Donations	**-**	52
Electricity and water	**1,198**	1,095
Filing fees	**-**	308
Fringe benefits tax	**7,364**	(5,163)
Hire	**654**	1,901
Insurance	**2,813**	2,898
Leave pay	**(9)**	3,255
Long service leave	**(7,910)**	3,766
Motor vehicle expenses	**10,963**	9,334
Office equipment	**7,587**	1,763
Printing and stationery	**7,454**	6,389
Rental outgoings	**28,416**	15,199
Repairs and maintenance	**4,095**	2,819
Salaries	**215,901**	221,142
Security costs	**39**	184
Staff amenities	**134**	902
Subscriptions	**-**	300
Superannuation contributions	**34,829**	19,774
Telephone and fax	**4,652**	4,736
Travel - domestic	**1,108**	3,293
Workers compensation insurance	**1,479**	1,800
Project expenses	**60,871**	88,423
Total Expenses	**470,935**	467,057
Trading Income	**(61,206)**	(65,087)
Other operating income/expenses:		
Interest received	**9,988**	9,451
R-Value calculator royalty	**10,131**	-
Other income	**7,254**	9,176
Advertising and promotions	**12,025**	12,989
Conference charges, meetings and other recoveries	**60,092**	64,627

National Precast Concrete Association Australia Limited
For the Year Ended 30 June 2016

Profit and Loss Account

	2016 $	2015 $
Total other income/expenses	**99,490**	96,243
Profit before income tax	**38,284**	31,156

Disclaimer

The additional financial data presented on pages 25 - 26 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2016. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than National Precast Concrete Association Australia Limited) in respect of such data, including any errors of omissions therein however caused.

Accru Harris Orchard

[signature]

Luke Bollmeyer

Signed this 26th day of SEPTEMBER 2016.