

Institute of
Public Works
Engineering
Australia
Victoria Division

2009/2010 Director's Statutory Report

Institute of Public Works Engineering Victoria Division

Institute of Public Works Engineering
Victoria Division Ltd
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Directors' Report

Directors

The names of the directors and company office bearers in office at any time during or since the end of the 2009/2010 financial year are:

Name	Office Bearer	Sub- Committee
Mauro Covacci		Events MWOA/IPWEA Annual Conference planning Civil Works Expo planning
Claude Cullino		Chair International Public Works Conference
Bruce Douglas	President until Oct 09	Project Manager of PW Training
Anne Gibbs	Company Secretary CEO	Finance Regional Group Events
Geoff Glynn	Vice-President	Events – Chair Chair MAV/IPWEA conference West Regional Group Convenor Governance
Ross Goyne	Treasurer	Finance – Chair Central Highlands Regional Co-ordinator Governance
Thomas Kuen		Communication – Chair Asset Management Technical Reference Group Co-ordinator Events
Michael McGlade		Training
Vicki Shelton		Geelong Regional Group Co-ordinator Young Persons and Womens Strategic Planning
David Sutcliffe		Training
David Powell		Membership
Mark Varmalis	President Vice-President until Oct 09	Membership - Chair Governance

Meetings of Directors

During the 2009/2010 financial year, 10 meetings of directors were held. Attendance by each director during the year is shown as follows

Board Member	TOTAL Attendance (July 09 – June10)		
	To date	No. meetings eligible to attend	Attendance Rate (%)
Mark Varmalis	6	6	100
Bruce Douglas	3	6	50
Ross Goyne	6	6	100
Claude Cullino	5	6	83
David Powell	5	6	83
Geoff Glynn	6	6	100
Mauro Covacci	5	6	83
Thomas Kuen	5	6	83
Vicki Shelton	5	6	83
David Sutcliffe	4	6	67
Michael McGlade	5	6	83
Anne Gibbs	6	6	100

Note that a 75% attendance rate is generally required of Directors.

Principal Activities

The principal activities of the company during 2009/2010 financial year were to provide member services.

There were no significant changes in the nature of the company's principal activities during the 2009/2010 financial year.

INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
ABN NUMBER: 95 088 509 399

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2010

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2010

<u>Membership Fees</u>			
Fellow Member		\$ 19,899.85	
Member Under 30		2,017.06	
Membership		67,506.77	
Retired Membership		<u>1,330.00</u>	90,753.68
<u>Sponsorship</u>			
Silver Sponsorship			5,000.00
<u>Events & Entertainment</u>			
General Branch Meeting		2,331.84	
Annual Dinner		254.52	
Annual General Meeting		799.94	
Seminar / Field Day		1,818.18	
Workshops		<u>181.82</u>	5,386.30
<u>Conferences</u>			
Conference Share - 50% MWOA & IPWEA 2007		-	
Conference Share - 50% MWOA & IPWEA 2008		-	
Conference Share - MAV / IPWEA 2008		-	
Conference Share - MAV / IPWEA 2009		48,984.36	
CCF July 08 Refund		909.09	
2009 International Conference		259,393.97	
Procurement Conference		10,681.84	
Sundry		<u>-</u>	319,969.26
<u>Special Projects</u>			
NAMS Plus Rebate		-	
Water Atlas Project		-	
PW Training		<u>-</u>	-
<u>Financial Management</u>			
Sundry			-
<u>Other Income</u>			
Interest Received			<u>4874.09</u>
<u>GROSS PROFIT:</u>			425,983.33
<u>Less Expenses</u>			
<u>Management Board</u>			
Accounting & Audit	\$	1,544.55	
Annual Report		20.91	
Bank Charges		746.12	
Board Training & Facilitation		500.00	
Equipment		81.82	
Hospitality		3,007.73	
Insurance		1,430.75	
Legal		-	
Motor Vehicle - Parking & Tolls		166.96	
Other Employer Expenses		-	
Staff Amenities		286.36	
Telephone		43.64	
Travel & Accommodation		499.84	
Wages & Salaries		<u>95,597.44</u>	103,926.12

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2010 CONTINUED.....

Administration

Contract Administration	\$ 11,520.00	
Contract Financial Management	4,800.00	
Office Expenses	74.67	
Membership & Capitation Fees	22,156.36	
Postage & Shipping	1,808.08	
Stationary	5,035.81	
Sundry	-	45,394.92

Promotional Material

Promotional Kits	18.18	
Stationary	-	
General	-	18.18

Presentations

Gifts	21.26	
Plaques	-	
Awards	1,005.58	1,026.84

Events/Entertainment

Annual Golf Day	-	
General Branch Meetings	785.65	
Seminars / Field Days	253.64	
Sundry	-	1,039.29

Special Projects

Water Atlas Project	-	
PW Training	-	
NAMS Project	-	
Policy	1,500.00	1,500.00

Conferences

Conference Consulting Expenses	-		
Other Conference Expenses	-		
2009 International Conference	126,969.72	126,969.72	279,875.07

NET PROFIT / LOSS:

146,108.26

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

BALANCE SHEET
FOR THE YEAR ENDED 30TH JUNE 2010**EQUITY**

Issued Capital	\$	12	
Retained Earnings		190,131	
Prior Year Adjustments		(10,535)	
Current Year Earnings		146,108	
			<u>325,716</u>

THIS IS REPRESENTED BY:**CURRENT ASSETS**

Cash on Hand	\$	12	
Cash at Bank - Cheque Account		74,134	
Cash at Bank - Online Saver		158,729	
Term Deposit		50,000	
Trade Debtors		51,442	
Suspense		(100)	
Petty Cash		-	
			<u>334,217</u>

NON- CURRENT ASSETS

Property, Plant & Equipment		-	
			<u>334,217</u>

CURRENT LIABILITIES

GST Control		8,501	
			<u>325,716</u>

NON-CURRENT LIABILITIES

Loan		-	
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NET ASSETS325,716

PLEASE NOTE: Prior Year Adjustments are due adjustments on invoices.

PLEASE NOTE: Suspense amount is an amount paid in error into the bank account that will be refunded.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2010**CASH FLOW FROM OPERATING ACTIVITIES**

Receipts from Customers	\$	424,442
Payments to Suppliers & Employees		(276,849)
Interest Received		4,874
Net Cash provided by (used in) operating activities (Note 2)		<u>152,468</u>

CASH FLOW FROM EXTRAORDINARY ITEMS

Prior Year Adjustments		<u>(10,535)</u>
Net Cash provided by (used in) extraordinary item (Note 3)		<u>(10,535)</u>

CASH FLOW FROM FINANCING ACTIVITIES

Repayment of Borrowings		<u>(10,000)</u>
Net Cash provided by (used in) financing activities		<u>(10,000)</u>

Net Increase / (decrease) in cash held		131,932
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Cash at the beginning of the year		<u>150,843</u>
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<u>CASH AT THE END OF THE YEAR:</u>		<u><u>282,775</u></u>
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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2010**NOTE 1: RECONCILIATION OF CASH**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank - Cheque Account	\$ 74,133.90
Cash at Bank - Online Saver Account	158,729.52
Term Deposit	50,000.00
Petty Cash	(0.02)
Suspense (Deposit made in error to be refunded)	(100.00)
Cash on Hand	12.00
	<u>282,775.40</u>

NOTE 2: RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO NET PROFIT

Operating Profit (Loss) after tax	\$ 146,108.26
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Changes in Assets and Liabilities net of effects of purchases and disposals of controlled entities:

Increase (decrease) in trade & term debtors	3,333.03
Increase (decrease) in sundry provisions	<u>3,026.32</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES:</u>	<u>152,467.61</u>

NOTE 3: RECONCILIATION OF NET CASH PROVIDED BY (USED IN) EXTRAORDINARY ITEM TO EXTRAORDINARY ITEM AFTER INCOME TAX

Profit (Loss) on extraordinary items	\$ (10,535.18)
Increase (decrease) in income tax payable	<u>-</u>
<u>NET CASH PROVIDED BY (USED IN) EXTRAORDINARY ITEM:</u>	<u>(10,535.18)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared for use by the director and members of the company and is a special purpose financial report. The director has determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards;

AASB 110 Events after the Balance Sheet Date

AASB 112 Income Taxes

AASB 1031 Materiality

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

DIRECTORS DECLARATION

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

The director has determined that the company is not a reporting entity. The director has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the company hereby declares that:

The accompanying financial statements and notes of the company as at 30th June 2010;

- a) present fairly the company's financial position as at 30th June 2010 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) comply with Australian Accounting Standards as detailed in Note 1 of the financial statements and the Corporations Act 2001 and the Corporations Regulations 2001.
- c) there is reasonable grounds to believe that the company will be able to meet its debts as and when they become payable.

This declaration is made in accordance with a resolution by the Director:

Mr. Mark Varmalis
President

Dated this.....day of2010.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME: INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION: NOT FOR PROFIT ORGANISATION
ABN NUMBER: 95 088 509 399

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2010

<u>EQUITY</u>	<u>2009</u>	<u>2010</u>
Opening Balance	\$ 141,697	\$ 190,143
Add: Net profit for the year	48,446	146,108
Less: Prior Year Adjustments	-	(10,535)
<u>CLOSING BALANCE OF EQUITY:</u>	<u>190,143</u>	<u>325,716</u>

PLEASE NOTE: Prior Year Adjustments are due adjustments on invoices.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

**COMPARATIVE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
30TH JUNE 2010**

	<u>2009</u>		<u>2010</u>	
<u>Membership Fees</u>				
Fellow Member	\$ 21,760.00		\$ 19,899.85	
Member Under 30	3,720.69		2,017.06	
Membership	64,832.14		67,506.77	
Retired Membership	<u>1,202.76</u>	91,515.59	<u>1,330.00</u>	90,753.68
<u>Sponsorship</u>				
Silver Sponsorship		5,000.00		5,000.00
<u>Events & Entertainment</u>				
General Branch Meeting	3,772.74		2,331.84	
Annual Dinner	2,145.44		254.52	
Annual General Meeting	977.22		799.94	
Seminar / Field Day	5,181.81		1,818.18	
Workshops	<u>-</u>	12,077.21	<u>181.82</u>	5,386.30
<u>Conferences</u>				
Conference Share - 50% MWOA & IPWEA 2007	8,064.00		-	
Conference Share - 50% MWOA & IPWEA 2008	57,697.00		-	
Conference Share - MAV / IPWEA 2008	86,775.89		-	
Conference Share - MAV / IPWEA 2009	-		48,984.36	
CCF July 08 Refund	363.64		909.09	
2009 International Conference	-		259,393.97	
Procurement Conference	-		10,681.84	
Sundry	<u>588.64</u>	153,489.17	<u>-</u>	319,969.26
<u>Special Projects</u>				
NAMS Plus Rebate	3,409.09		-	
Water Atlas Project	-		-	
PW Training	<u>-</u>	3,409.09	<u>-</u>	-
<u>Financial Management</u>				
Sundry		-		-
<u>Other Income</u>				
Interest Received		<u>316.43</u>		<u>4874.09</u>
<u>GROSS PROFIT:</u>		265,807.49		425,983.33
<u>Less Expenses</u>				
<u>Management Board</u>				
Accounting & Audit	\$ 1,600.00		\$ 1,544.55	
Annual Report	-		20.91	
Bank Charges	746.33		746.12	
Board Training & Facilitation	-		500.00	
Equipment	-		81.82	
Hospitality	817.09		3,007.73	
Insurance	1,147.86		1,430.75	
Legal	-		-	
Motor Vehicle - Parking & Tolls	-		166.96	
Other Employer Expenses	8,303.77		-	
Staff Amenities	-		286.36	
Telephone	-		43.64	
Travel & Accomodation	-		499.84	
Wages & Salaries	<u>84,907.15</u>	97,522.20	<u>95,597.44</u>	103,926.12

Continued....

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2010

NAME:	INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LIMITED
OCCUPATION:	NOT FOR PROFIT ORGANISATION
ABN NUMBER:	95 088 509 399

**COMPARATIVE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
30TH JUNE 2010 CONTINUED.....**

<u>Administration</u>	<u>2009</u>		<u>2010</u>	
Contract Administration	\$ 11,520.00		\$ 11,520.00	
Contract Financial Management	4,800.00		4,800.00	
Office Expenses	-		74.67	
Membership & Capitation Fees	36,790.00		22,156.36	
Postage & Shipping	1,505.82		1,808.08	
Stationary	5,071.35		5,035.81	
Sundry	9.09	59,696.26	-	45,394.92
	<hr/>		<hr/>	
<u>Promotional Material</u>				
Promotional Kits	2,249.00		18.18	
Stationary	97.27		-	
General	386.87	2,733.14	-	18.18
	<hr/>		<hr/>	
<u>Presentations</u>				
Gifts	-		21.26	
Plaques	400.00		-	
Awards	31.55	431.55	1,005.58	1,026.84
	<hr/>		<hr/>	
<u>Events/Entertainment</u>				
Annual Golf Day	-		-	
General Branch Meetings	7,348.64		785.65	
Seminars / Field Days	225.00		253.64	
Sundry	-	7,573.64	-	1,039.29
	<hr/>		<hr/>	
<u>Special Projects</u>				
Water Atlas Project	24,450.00		-	
PW Training	11,400.00		-	
NAMS Project	2,500.00		-	
Policy	-	38,350.00	1,500.00	1,500.00
	<hr/>		<hr/>	
<u>Conferences</u>				
Conference Consulting Expenses	1,950.00		-	
Other Conference Expenses	13.32		-	
2009 International Conference	9,090.91	11,054.23	126,969.72	126,969.72
	<hr/>		<hr/>	
<u>TOTAL EXPENSES:</u>		<hr/>		<hr/>
		217,361.02		279,875.07
<u>NET PROFIT / LOSS:</u>		<hr/>		<hr/>
		48,446.47		146,108.26

Institute of Public Works Engineering (Vic Division) Ltd ACN 088 509 399
Compilation Report to Institute of Public Works Engineering (Vic Division) Ltd

We have compiled the accompanying special purpose financial statements of Institute of Public Works Engineering (Vic Division) Ltd, which comprise the Statement of Financial Performance and Statement of Financial Position, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors of Institute of Public Works Engineering (Vic Division) Ltd

The directors of Institute of Public Works Engineering (Vic Division) Ltd, are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors of Institute of Public Works Engineering (Vic Division) Ltd, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Institute of Public Works Engineering (Vic Division) Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

2 Chaudenay Mews
Ocean Grove

Jo-Anne Prendergast

19 July, 2010



Prospect
Accountants

Principal: Tim. P. Meehan

Chartered Accountant Registered Company Auditor

**Independent Audit Report to the Members of the
Institute of Public Works Engineering Australia (Victoria Division) Ltd.**

Report on the Financial Report

I have audited the attached financial report, being a special purpose financial report of Institute of Public Works Engineering Australia (Victoria Division) Ltd comprising the profit and loss account, balance sheet and notes to the financial statements and directors declaration for the period ended 30 June 2010.

Director's Responsibility for the Financial Report

The company's directors are responsible for the preparation and presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet needs of the members. The directors' responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the 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

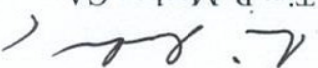
My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 depend on the auditor's judgment, 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company'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.

The financial report has been prepared for distribution to members fulfilling the director's financial reporting requirement under the company's constitution. I disclaim any assumption of responsibility for reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence
In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion
In my opinion the financial report presents fairly, in all material respects, the financial position of the Institute of Public Works Engineering Australia (Victoria Division) Ltd as at 30th June 2010 and the results of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.


Tim P. Meehan CA
Prospect Accountants

10th August
2010

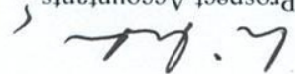
INSTITUTE OF PUBLIC WORKS ENGINEERING (VIC DIVISION) LTD

A.C.N. 088 509 399

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010
that there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to
the audit.


Prospect Accountants
Tim P. Meehan CA

Date: 9th August 2010

Office 4, 321 Balwyn Road,
Balwyn North, Victoria 3104