



AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

Financial Statements for the Year Ended December 31, 2022

Together with Statement by Committee and Independent Auditor's Review Report.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

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AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

EXECUTIVE COMMITTEE MANAGEMENT REPORT

The committee presents its report on the Accounts and affairs of the Incorporated Entity for the year ended December 31, 2022.

National Executive Committee

The following persons held offices during the period of this report:

President	Justin Moss, Arcadis (Deceased)
President	Jamie Egan, Acciona Construction Australia (WEF Dec 22)
Vice President	Tim Buckingham-Jones, Aurecon (WEF Dec 22)
Treasurer/Secretary	Peter Carson, TfNSW (resigned)
Treasurer/Secretary	Jason Chandler, Boral Construction Materials (WEF Dec 22)
Immediate Past President	Todd Myers, TSM Civil Project Management
Committee Member	Bodan Dowsing, Dowsing
Committee Member	Brendan Leader, ARRB
Committee Member	Ian Hampton, Antoun
Committee Member	Jun So, Arcadis (WEF Dec 22)
Committee Member	James Walker, TfNSW
State Representative (QLD)	David Barker, EIC (Appointed by NE)
State Representative (VIC)	Anna-Carin Brink, Arup (Appointed by NE)
Executive Director	Craig Heidrich, HBM Group

Principal Activities

The Incorporated Entity's principal and continuing objectives are:

The mission of the Australian Society for Concrete Pavements is to facilitate the advancement of knowledge and technology related to concrete pavements through education, technology transfer and research in Australia.

The ASCP will gather and disseminate information for the concrete pavement community. The ASCP efforts are largely to promote technological advancements and competence of its members leading to improved concrete pavement design, construction and performance.

The main objectives and activities of the Association shall be:

- Provide regular forums for practitioners to share learning's and experiences.
- Assist in development and implementation of the required training packages being provided to the industry.
- Provide regular and timely communication with members, such as a newsletter and website.
- Provide a mechanism to review road authority specifications and test methods, and give consensus views from contractors and suppliers.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

EXECUTIVE COMMITTEE MANAGEMENT REPORT (CONT)

Fiscal results

During the year the Incorporated Entity continued to pursue its objectives actively. The operations for the year ended December 31, 2022 resulted in total income of **\$249,709**.

Expenditure for the Incorporated Entity for the period was **\$211,873**. Where required, the executive approved extraordinary budget items over the period.

The Incorporated Entity recorded an operating surplus on member's funds of **\$37,836** for the year ended December 31, 2022. The total accumulated funds or members' equity as at the end of 2022 is **\$255,872**.

Membership Fees

The membership fees for 2022 are determined by the Board annually.

Being a not-for-profit organisation created to undertake industry market development, encourage research and technology transfer on behalf of its members, defined as 'Resource Development' the Association is exempt from paying income tax in Australia.

Membership fees accordingly are considered a tax deduction for R&D purposes. The Association has adopted a constitution setting out its governance, membership structures and rights.

The Association has adopted four (4) categories of membership:

Category	Approved Fee
Corporate Principal	\$8,000
Corporate Industry	\$6,000
Corporate Supporter	\$3,000
Individual	\$176

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

EXECUTIVE COMMITTEE MANAGEMENT REPORT (CONT)

ACHIEVEMENTS REPORT

In 2022 we returned to more F2F events, with increased training activities and growth in membership; seeing the ASCP continue its stabilisation after the COVID impacted periods. During 2022, Craig Heidrich (HBM Group) and appointed Executive Director guided the ASCP growth of key revenue generating activities. (1) Training and expansion of 'subject matter experts' thus improving our delivery capability for Grey Card Course (GCC) on behalf of TfNSW, (2) Corporate Membership growth which all significantly underpinning the surplus to the ASCP.

FINANCIAL PERFORMANCE

ASCP reported a net surplus of **\$37, 836** on members funds employed in 2022 through ongoing operational improvements, marketing and promotion of the ASCP core offerings. Total income increased more than 23% on 2021, with a surplus in the targeted 10-15% range.

TECHNICAL REPRESENTATION & OUTPUTS

Considerable volunteer effort was invested in the review of, or representation, ASCP Technical notes, TfNSW specifications, AusSpec and CPEE (training). We published one new Pavement Maintenance Note in 2022

FORUM PARTICIPATION

The ASCP conducted five (5) Forums covering 41 topics. 3 were F2F events which were also simulcast and 2 were ONLINE, reaching over +1,500 industry professionals. The average Forums presentation scored an average of 4.2/5.0 based on attendee surveys with 98% of attendees reporting it was good use of their time.

TRAINING & CONFERENCES

We delivered ten (10) TfNSW Grey Card Courses with 173 students attending which was a 31 % increase in 2021. Early planning commenced for the ASCP 7th Pavements Conference returning to F2F format with 200+ delegate anticipated. Investigations have commenced into expanding our CP training offerings.

ONLINE PARTICIPATION

Since late 2020, our combined LinkedIn, Newsletter, media and new website (launched 2021) participation continues to increase.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

EXECUTIVE COMMITTEE MANAGEMENT REPORT (CONT)

MEMBERSHIP & PARTNERSHIPS

Corporate Membership support is critical in the viability of ASCP ensuring we work towards our mission. We currently have six (6) Principal, five (5) Industry and sixteen (16) Supporter members, growing from 10 last year. We continue to foster our partnering agreements.

VOLUNTEER INVOLVEMENT

ASCP is powered by considerable in-kind contributions of volunteers. Our National Executive Committee (Buckingham-Jones, Walker, Chandler, Dowsing, Leader, So, Myers, Hampton, Slingsby & Egan), State Presidents (Brink & Barker), and various Working Groups (Forums, Conference & Website).

During 2023 the Conference Committee will be doing a considerable amount of heavy lifting to ensure the conference success. Lead by Tim Buckingham-Jones, members include, Basil Ben, Hossein Asadi, David Hocking, Peter Bryant, Peter Carson, Bohdan Dowsing, John Hodgkinson, Jo Sun and Jamie Egan.

YEAR AHEAD

The adopted strategy and organisation plan for Australian Society for Concrete Pavements will continue its outwards facing influence on our understanding of the benefits arising CP. Our Forums have been themed for 2023 to encompass road, airports, ports and infrastructure. In October, we will be holding the ASCP 7th Pavements Conference which will include the Technical Excellence awards.

Jamie Egan
President
Australian Society for Concrete Pavements

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

EXECUTIVE COMMITTEE MANAGEMENT REPORT (CONT)

Auditor

D R Banks Accounting have been appointed auditor in accordance with the rules of the Incorporated Entity.

For and on behalf of the Committee.

Signed
Jamie Egan
President

Dated:

Signed
Tim Buckingham-Jones
Vice President

Dated:

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED DECEMBER 31, 2022

In accordance with a resolution of the Committee of the Australian Society for Concrete Pavements Inc., in the opinion of the Committee:

The Special Purpose Financial Report presents fairly the financial position of the Incorporated Entity as at December 31, 2022 its performance and cash flows for the year ended on that date.

At the date of this statement there are reasonable grounds to believe the Incorporated Entity will be able to pay its debts as and when they fall due; and

The accounts have been made out in accordance with applicable accounting standards and other mandatory professional reporting requirements.

For and on behalf of the Committee.

Signed
Jamie Egan
President

Signed
Tim Buckingham-Jones
Vice President

Dated:

Dated:

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

INDEPENDENT REVIEW REPORT TO THE MEMBERS

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Australian Society for Concrete Pavements Inc.

Report on the Financial Report

We have reviewed the accompanying Special Purpose Financial Report being the Balance Sheet, Income & Expenditure Statement, Statement of Changes in Equity, Statement of Cash Flows and Notes to and Forming Part of the Financial Statements of Australian Society for Concrete Pavements Inc. for the year ended December 31, 2022.

Committee Members' Responsibility for the Financial Report

The committee members of the Australian Society for Concrete Pavements Inc. are responsible for the preparation of the financial report and have determined that the basis of preparation is appropriate to meet the financial reporting requirements and needs of the members. The members' responsibility also includes such internal control as the members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

INDEPENDENT REVIEW REPORT TO THE MEMBERS (CONT)

Conclusion

Based on our review, which is not an audit, the financial report of Australian Society for Concrete Pavements Inc. gives a true and fair view, in accordance with the accounting policies described in Note 1 to the financial statements, of the financial position of Australian Society for Concrete Pavements Inc. at December 31, 2022 and the results of its operations and its cash flows for the year then ended.

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the Associations Inc Act. As a result, the financial report may not be suitable for another purpose.

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Narelle Adams
D R Banks Accounting
Chartered Accountant (CAANZ)

Suite 2, Level 1, 336 Keira Street,
Wollongong NSW 2500

Dated:

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

BALANCE SHEET

AS AT DECEMBER 31, 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash	2	246,294	243,772
Debtors		36,748	50,253
Prepayments		2,048	-
GST Holding Account		2,145	-
TOTAL CURRENT ASSETS		<u>287,235</u>	<u>294,025</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment			
Display Equipment at Cost		3,260	3,260
Less: Accumulated Depreciation		<u>(3,260)</u>	<u>(3,260)</u>
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>287,235</u>	<u>294,025</u>
CURRENT LIABILITIES			
Fees in Advance		3,000	31,232
Creditors		28,363	38,290
GST Holding Account		-	6,467
TOTAL CURRENT LIABILITES		<u>31,363</u>	<u>75,989</u>
TOTAL LIABILITIES		<u>31,363</u>	<u>75,989</u>
NET ASSETS		<u>255,872</u>	<u>218,036</u>
MEMBER'S EQUITY			
Accumulated Funds		<u>255,872</u>	<u>218,036</u>

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

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	\$	\$
Income		
Conference Revenue	-	29,719
Corporate Member Income	112,350	114,500
Event Fees	131,367	49,677
Interest	155	91
Membership Income	5,837	7,615
	<hr/>	<hr/>
Total income	249,709	201,602
	<hr/>	<hr/>
Expenditure		
Accountancy & Auditing	3,040	550
Bad Debts	6,634	-
Bank & Paypal Fees	1,780	1,293
Conference Costs	1,159	1,098
Event Costs	73,246	21,685
Insurance	991	2,502
Internet & Website	15,167	7,109
Management Fees	97,000	69,565
Petty Cash Expensed	-	84
Printing, Postage & Stationery	2,606	140
Project Costs	383	4,000
Subscriptions & Fees	5,263	1,447
Travel	4,604	293
	<hr/>	<hr/>
Total expenditure	211,873	109,766
	<hr/>	<hr/>
Operating surplus/(deficit)	37,836	91,836
	<hr/>	<hr/>

The above Income & Expenditure Statement should be read in conjunction with the accompanying notes.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022 \$	2021 \$
Accumulated funds at the beginning of the financial year		218,036	126,200
Operating surplus/(deficit) before income tax		37,836	91,836
Income tax attributable to operating surplus/(deficit)		<u>-</u>	<u>-</u>
Operating surplus/(deficit) after income tax		37,836	91,836
Accumulated funds at the end of the financial year		<u>255,872</u>	<u>218,036</u>

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Income Received		224,617	183,204
Payments to Suppliers and Creditors		<u>(222,093)</u>	<u>(111,212)</u>
Net cash flows from operating activities	6	<u>2,522</u>	<u>71,992</u>
Net increase/(decrease) in cash held		2,522	71,992
Cash at the beginning of the year		<u>243,772</u>	<u>171,780</u>
Cash at the end of the year	2,6	<u><u>246,294</u></u>	<u><u>243,772</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

This special purpose financial report has been prepared for the distribution to the members of the Management Committee so that they can meet their financial reporting requirements under the Constitution of Australian Society for Concrete Pavements Inc. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the constitution and with previous years, and are, in the opinion of the Committee of Management, appropriate to meet the needs of members.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

Comparative information is reclassified where appropriate to enhance comparability.

The following is a summary of the material accounting policies adopted by the Association in preparation of the financial report.

Revenue Recognition

Revenues from memberships are non-refundable and are recognised as revenue upon billing of members.

Income Tax

The Australian Taxation Office granted the Association tax-exempt status with effect from the date of incorporation.

Accordingly, there is no tax liability included in the financial statements.

Cash

For the purposes of the Statement of Cash Flows, cash includes term deposits, which are readily convertible to cash on hand.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2. CASH (CURRENT):	2022	2021
	\$	\$
Cheque Account	168,679	140,322
Business Saver Account	33,365	33,238
Term Deposit Account	40,815	40,787
Paypal Account	3,435	29,425
	<u>246,294</u>	<u>243,772</u>

NOTE 3. INCORPORATED ENTITY'S MEMBERS:

Current list of financial members can be found at:
<https://concretepavements.com.au/members-directory/>

NOTE 4. FINANCIAL INSTRUMENTS:

Interest rate risk exposure

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities.

Net fair values

The net fair values of all monetary financial assets and financial liabilities of the Incorporated Entity approximate their carrying value.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet.

NOTE 5. RELATED PARTIES:

The Committee of Management of the Association and the Members of the Association are considered to be related parties. The only related party transaction during the year was the payment of Membership Fees by the Members.

AUSTRALIAN SOCIETY FOR CONCRETE PAVEMENTS INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(CONT)

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 6. CASH FLOW INFORMATION:

	Note	2022 \$	2021 \$
Reconciliation of Cash			
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	2	<u>246,294</u>	<u>243,772</u>
Reconciliation of net cash flows from operating activities to operating surplus/(deficit):			
Operating surplus/(deficit)		37,836	91,836
Changes in assets and liabilities			
(Increase)/Decrease in Other Assets		9,312	(50,253)
(Decrease)/Increase in Liabilities		<u>(44,626)</u>	<u>30,409</u>
Net cash flows from operations		<u>2,522</u>	<u>71,992</u>