

**WEIGHING INDUSTRY ASSOCIATION OF  
AUSTRALIA LIMITED**

**ACN 002 594 185**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2020**

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**

**(A Company Limited By Guarantee)**

**(ACN 002 594 185)**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2020**

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**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
**(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS**

**Dividends**

The Company's Memorandum of Association prohibits distribution of income and property by way of dividend or bonus.

**Review of Operations**

Operations for the financial year ended 30 June 2020, resulted in a loss after income tax of **\$1,974** decreasing the accumulated surplus to **\$30,060**.

The Company is exempt from income tax under section 50-40 of the Income Tax Assessment Act 1997 except for its investment income.

**Significant Changes in the State of Affairs**

In the opinion of the Directors, there was no significant change in the state of affairs of the Company during the year.

**Matters Subsequent to the End of the Financial Year**

At the date of this report no other matter or circumstance which has arisen since 30 June 2020, has significantly affected or may significantly affect:

- a. The operations of the Company;
- b. The results of those operations; or
- c. The state of affairs of the Company, in financial years subsequent to 30 June, 2020.

**Likely Developments and Expected Results of Operation**

The Company's operations will continue to be as a Trade Association representing the Weighing Industry. At the date of this report no other activities are proposed.

**Environmental Regulation**

The Company's operations are not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law.

**Information on Directors**

Particulars of the qualifications and experience of the Directors who held office during the whole of the year and at the date of this report are:

P Simonis (DOB: 1 April 1942)  
Precision Calibration Services Pty Ltd

P Moratis (DOB: 15 May 1962)  
National Weighing & Instruments Pty Ltd

R Mace (DOB: 11 October 1966)  
Newcastle Weighing Services Pty Ltd

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
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**REPORT OF THE DIRECTORS**

**Information on Directors (Cont'd)**

D Putland (DOB: 26 February 1965)  
Rinstrum Pty Ltd

R Shortland (DOB: 5 July 1948)  
Kelba Australia Pty Limited

M Xuereb (DOB: 4 November 1975)  
WW Wedderburn Pty Ltd

C Nussey (DOB 10 September 1968)  
Appointed 6 December 2019  
Position Partners Pty Ltd

D Chambers (DOB 15 March 1969)  
Appointed 9 December 2019  
Ohaus Australia

**Company Secretary**

Mr Peter Simonis was a company secretary during the whole of the 2020 year and up to the date of this report.

Mr Phillip Moratis was also appointed as a company secretary on 6 December 2019.

**Company Limited By Guarantee**

The Company is limited by guarantee and accordingly does not issue shares.

**Indemnification and Insurance of Officers and Auditors**

There has been no indemnification or insurance arrangements as allowed under the Corporations Act which relate to past and present officers of the Company or the Company's auditors.

**Proceeding on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in proceedings to which the Company is party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Signed 16 day of SEPTEMBER 2020 in accordance with a Resolution of the Directors.



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Weighing Industry Association of Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income 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 declaration by the Directors'.

In our opinion, the accompanying financial report gives a true and fair view, in all material respects, the financial position of the Entity as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1.

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

##### Emphasis of Matter – Basis of Accounting

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 financial reporting responsibilities of the Directors under their Constitution. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

##### Independence

We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and 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.

## Other Information

The Directors' are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and the Board of Directors' for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards<sup>3</sup>, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Directors' are responsible for overseeing the Entity's financial reporting process.

## Auditor's Responsibilities 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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MARTIN MATTHEWS  
PARTNER

16 SEPTEMBER 2020  
NEWCASTLE, NSW

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
(A Company Limited by Guarantee)

**DIRECTORS' DECLARATION**

In accordance with the resolution of the directors of Weighing Industry Association of Australia Limited the directors declare that;

1. The financial statements and notes, as set out in the financial report, are in accordance with the Corporations Act 2001
  - a) comply with the Australian Accounting Standards applicable to the company; and
  - b) give a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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

Dated this.....*16<sup>th</sup>*.....day of.....*September*..... 2020

  
.....

Director



**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
Revenues from ordinary activities	2	18,670	12,280
Other expenses from ordinary activities	3	20,644	16,621
Deficit from ordinary activities before income tax		<u>(1,974)</u>	<u>(4,341)</u>
Income tax expense relating to ordinary activities	4	-	-
Net deficit from ordinary activities after income tax expense attributable to the association		<u>(1,974)</u>	<u>(4,341)</u>
<b>Total changes in equity of the association</b>		<b><u>(1,974)</u></b>	<b><u>(4,341)</u></b>

*The above statement of financial performance should be read in conjunction with the accompanying notes.*



**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash assets	5	36,884	47,519
Trade debtors		-	-
Other assets	6	431	
<b>TOTAL CURRENT ASSETS</b>		<u>37,315</u>	<u>47,519</u>
<b>TOTAL ASSETS</b>		<u>37,315</u>	<u>47,519</u>
<b>CURRENT LIABILITIES</b>			
Provision for income tax	7	-	-
Trade creditors		1,405	8,185
Membership in advance		5,850	7,300
<b>TOTAL CURRENT LIABILITIES</b>		<u>7,255</u>	<u>15,485</u>
<b>TOTAL LIABILITIES</b>		<u>7,255</u>	<u>15,485</u>
<b>NET ASSETS</b>		<u>30,060</u>	<u>32,034</u>
<b>EQUITY</b>			
Retained profits	8	<u>30,060</u>	<u>32,034</u>
<b>TOTAL EQUITY</b>		<u>30,060</u>	<u>32,034</u>

*The above statement of financial performance should be read in conjunction with the accompanying notes.*

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from trading activities (inclusive of goods and services tax)	17,220	20,980
Payments to suppliers (inclusive of goods and services tax)	27,855	9,836
Net cash (outflow)/inflow from operating activities	<u>(10,635)</u>	<u>11,144</u>
Net (decrease)/increase in cash held	<u>(10,635)</u>	<u>11,144</u>
Cash at the beginning of the financial year	<u>47,519</u>	<u>36,375</u>
Cash at the end of the financial year	<u>36,884</u>	<u>47,519</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

The financial statements cover Weighing Industry Association of Australia Limited as an individual entity, incorporated and domiciled in Australia. Weighing Industry Association of Australian Limited is a company limited by guarantee.

The financial statements were authorised for issue on xx September 2020 by the directors of the company.

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to the entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous period unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**(a) Limited Liability**

The liability of Members is limited to an amount not exceeding twenty dollars in the event of the Company being wound up whilst being a Member or within one year afterwards, for payment of debts and liabilities of the Company contracted before ceasing to be a Member, and costs, charges and expenses of winding up.

**(b) Income Tax**

The association adopts the liability method of tax-effect accounting whereby the income tax expense shown in the statement of financial performance is based on the profit from ordinary activities before income tax adjusted for any permanent differences.

The company is exempt for income tax under section 50-40 with the exception of its investment income, where the Company is liable to pay income tax of 55% of the investment income over \$ 416, where the taxable income does not exceed \$ 915. If the taxable income exceeds \$ 915 then tax is calculated at company tax rates.

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**(c) Cash**

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks, and on deposit.

**(d) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets

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

NOTE	2020 \$	2019 \$
<b>2 REVENUE</b>		
Operating activities		
Membership fees	16,500	11,400
Other revenue	2,170	880
	<hr/> 18,670	<hr/> 12,280
<b>Total Revenue</b>	<b><u>18,670</u></b>	<b><u>12,280</u></b>

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>3 PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit from ordinary activities before income tax expense has been determined after:		
(a) Expenses		
Remuneration of auditor		
- audit services	1,540	1,100
- other services	-	5,500
Total remuneration	<u>1,540</u>	<u>6,600</u>
(b) Significant revenues and expenses		
The following revenue and expense items are relevant in explaining the financial performance:		
Income		
Membership fees	16,500	11,400
Advertising income	-	600
Function income	-	280
AGM income	<u>2,170</u>	<u>-</u>
	<u>18,670</u>	<u>12,280</u>
Expenses		
Accounting & audit fees	1,540	6,600
AGM & golf day expenses	2,791	226
Bank charges	153	120
General expenses	221	78
Website	490	-
Filing fees	493	214
Insurance	862	1,293
TAS management fee	13,037	7,700
Subscriptions	385	-
Telephone	672	390
	<u>20,644</u>	<u>16,621</u>



**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>4 INCOME TAX EXPENSE</b>		
Prima facie tax payable on profit from ordinary activities before income tax at 30%	(592)	(1,302)
Less tax effect of:		
non-taxable member income arising from principle of mutuality	592	1,302
Income tax expense	<u>-</u>	<u>-</u>
<b>5 CASH ASSETS</b>		
Cash at bank	36,884	47,519
<b>6 OTHER ASSETS</b>		
Prepayments	<u>431</u>	<u>-</u>
<b>7 TAX LIABILITIES CURRENT</b>		
The company is exempt from income tax under section 50-40 with the exception of its investment income, where the Company is liable to pay income tax of 55% of the investment income over \$ 416, where the taxable income does not exceed \$ 915. If the taxable income exceeds \$ 915 then tax is calculated at company tax rates.		
<b>8 RETAINED PROFITS</b>		
Retained profits at the beginning of the financial year	32,034	36,375
Net deficit attributable to the association	(1,974)	(4,341)
Retained profits at the end of the financial year	<u>30,060</u>	<u>32,034</u>



**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**9 LEASE COMMITMENTS**

There are no lease commitments.

**10 CONTINGENT LIABILITIES**

There are no contingent liabilities.

**11 EVENTS SUBSEQUENT TO REPORTING DATE**

There are no events subsequent to the reporting date having an impact on the financial results of the Company in subsequent financial years

**12 RELATED PARTIES**

There were no related party transactions with Directors of the Company during the year other than the membership dues received from their respective companies and support provided to the company by way of attendance at the annual AGM and golf day. All transactions are at arm's length. Directors receive no remuneration from the Company.

**13 SEGMENT REPORTING**

The Company operates primarily as a Trade Association, specifically in the weighing equipment industry in Australia.

**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>14 CASH FLOW INFORMATION</b>		
(a) Reconciliation of cash		
Cash at bank	36,884	47,519
Deficit from ordinary activities after income tax	(1,974)	(4,341)
Changes in assets and liabilities:		
(Decrease) / Increase in creditors	(6,780)	8,185
(Decrease) / Increase in membership in advance	(1,450)	7,300
Increase / (decrease) in income tax		
Increase in other assets	(431)	-
Net cash (outflow) /inflow provided by operating activities	<u>(10,635)</u>	<u>11,144</u>

**15 ASSOCIATION DETAILS**

The principal place of business of the association is:  
Weighing Industry Association of Australia Limited  
Level 3, 33-35 Atchison Street  
ST LEONARDS NSW 2065



**WEIGHING INDUSTRY ASSOCIATION OF AUSTRALIA LIMITED**  
(A Company Limited by Guarantee)

**DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>INCOME</b>		
Membership fees	16,500	11,400
Advertising banner	-	600
AGM Income	2,170	-
Golf day & dinner contributions	-	280
	<u>18,670</u>	<u>12,280</u>
<b>LESS EXPENSES</b>		
Accounting & audit fees	1,540	6,600
AGM & golf day expenses	2,791	226
Bank charges	153	120
General expenses	221	78
Website	490	-
Filing fees	493	214
Insurance	862	1,293
Subscriptions	385	-
Telephone	672	390
TAS management fee	<u>13,037</u>	<u>7,700</u>
	20,644	16,621
<b>Deficit for the year before tax</b>	<b>(1,974)</b>	<b>(4,341)</b>
Less: Income tax	-	-
<b>Deficit for the year after tax</b>	<b><u>(1,974)</u></b>	<b><u>(4,341)</u></b>

*The above Profit & Loss Statement is to be read in conjunction the notes to the Financial Statements*



AUDITOR'S INDEPENDENCE DECLARATION UNDER S.307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF WEIGHING INDUSTRY  
ASSOCIATION OF AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020  
there have been no contraventions of:

1. The auditor's independence requirements as set out in the Corporations Act 2001 in  
relation to the audit, and
2. Any applicable code of professional conduct in relation to the audit.



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MARTIN MATTHEWS  
PARTNER

16 SEPTEMBER 2020  
NEWCASTLE, NSW