

Financial Statements

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC

ABN 72 774 138 220

For the year ended 31 December 2023

Prepared by Peter Sutton & Co

Contents

3	Committee's Report
5	Income and Expenditure Statement
6	Assets and Liabilities Statement
7	Notes to the Financial Statements
9	Movements in Equity
10	True and Fair Position
11	Auditor's Report
13	Certificate By Members of the Committee

Committee's Report

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC For the year ended 31 December 2023

Committee's Report

Your committee members submit the financial report of AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC for the financial year ended 31 December 2023.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Michael Harrold	President
Marc Martello	Treasurer
Damian Nielsen	Vice President
Wade French	WA State Chair
Lisa Michalanney	SA State Chair
Nigel Reid	QLD Regional Sub Committee
Rhys Camody	QLD Regional Sub Committee
Ashley Read	SA Regional Sub Committee
Ian Widdop	SA Regional Sub Committee
Julie Rochester	SA Regional Sub Committee
Fran Thorne	VIC Regional Sub Committee

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Michael Harrold	9	9
Marc Martello	9	9
Damian Nielsen	9	7
Wade French	9	6
Lisa Michalanney	9	7
Nigel Reid	5	1
Rhys Camody	5	0
Ashley Read	5	0
Ian Widdop	5	1

Julie Rochester	5	3
Fran Thorne	5	1

Principal Activities

The Association's primary objectives are to:

- a) Promote and develop a perpetual focus within the sign and graphic industries upon the efficient and safe production of signage and graphics;
- b) Promote, develop, support and expand manufacturing resources within the sign and graphics industries in Australia;
- c) Work with teaching establishments in ensuring courses are relevant for our ever-changing industries;
- d) Provide a forum for discussion of industry issues and the exchange of information; and
- e) To operate the Association professionally and in a manner which produces an annual financial surplus to be used to satisfy the Association's other primary objectives

Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: \$24,771.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

 Michael Harrold (President)

Date / /

 Marc Martello (Treasurer)

Date / /

Income and Expenditure Statement

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC

For the year ended 31 December 2023

	2023	2022
Income		
Membership Fees	161,870	150,741
Website / eNews Sponsorship	6,500	9,700
Awards Income	-	171,008
Workshop Fees/Golf Events	93,953	82,496
Total Income	262,323	413,945
Gross Surplus	262,323	413,945
Other Income		
Interest Income	1,317	322
Other Revenue	7,476	2,218
Total Other Income	8,793	2,539
Expenditure		
Advertising & Promotion	6,187	10,224
Audit Fees	1,000	1,000
Awards Expenses	8,900	129,623
Bank Fees	2,054	728
Business Development / Website	2,048	22,819
Computer Expenses	1,084	556
Consultancy Fees	58,457	40,384
General Expenses	447	212
Insurance	4,499	4,393
Legal Advice Line	41,636	28,200
Management Fees	75,215	83,764
Marketing	10,800	46,993
Networking Expenses	264	1,437
Subscriptions	7,724	7,856
Telephone	1,489	653
Training Expenses	3,498	16,364
Travelling Expenses	2,806	16,107
Workshop Expenses/Golf Events	67,780	54,498
Total Expenditure	295,887	465,812
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(24,771)	(49,327)
Current Year Surplus/(Deficit) Before Income Tax	(24,771)	(49,327)
Net Current Year Surplus After Income Tax	(24,771)	(49,327)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC

As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	118,314	157,888
Trade and Other Receivables	3	7,556	878
GST Receivable		6,697	5,846
Total Current Assets		132,567	164,612
Total Assets		132,567	164,612
Liabilities			
Current Liabilities			
Trade and Other Payables	4	846	1,620
Total Current Liabilities		846	1,620
Non-Current Liabilities			
Other Non-Current Liabilities			
Accrued Income		-	6,500
Total Other Non-Current Liabilities		-	6,500
Total Non-Current Liabilities		-	6,500
Total Liabilities		846	8,120
Net Assets		131,721	156,492
Member's Funds			
Capital Reserve		131,721	156,492
Total Member's Funds		131,721	156,492

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC

For the year ended 31 December 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 New South Wales . The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

These notes should be read in conjunction with the attached compilation report.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2023	2022
2. Cash on Hand		
Cash at Bank - Business Cash Reserve	109,203	84,339
Cash at Bank - Solution One	9,111	73,550
Total Cash on Hand	118,314	157,888

	2023	2022
3. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	220	878
Total Trade Receivables	220	878
Prepayments		
Prepayments	7,336	-
Total Prepayments	7,336	-
Total Trade and Other Receivables	7,556	878

	2023	2022
4. Trade and Other Payables		
Trade Payables		
Accounts Payable	846	1,620
Total Trade Payables	846	1,620
Total Trade and Other Payables	846	1,620

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	156,492	205,819
Increases		
Profit for the Period	(24,771)	(49,327)
Total Increases	(24,771)	(49,327)
Total Equity	131,721	156,492

True and Fair Position

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC For the year ended 31 December 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Michael Harrold , and Marc Martello , being members of the committee of AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC during and at the end of the financial year of the association ending on 31 December 2023.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's Report

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC For the year ended 31 December 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion the financial report of the association has been prepared in accordance with the Associations Incorporation Act 2009 including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC to meet the requirements of the Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose.



Auditor's signature: Peter Sutton & Co

Auditor's address: 181 Drummond Street, Carlton, Victoria 3053

Dated: 15th February 2024

Certificate By Members of the Committee

AUSTRALIAN SIGN & GRAPHICS ASSOCIATION INC

For the year ended 31 December 2023

I, _____ of _____ certify that:

1. I attended the annual general meeting of the association held on 16th February, 2024 .
2. The financial statements for the year ended 31 December 2023 were submitted to the members of the association at its annual general meeting.

Dated: / /