

# **Industrial Relations Society of Tasmania**

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**Financial statements  
For the year ended 30 June 2020**

# **Industrial Relations Society of Tasmania**

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**ABN: 87 990 644 003**

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**For the year ended 30 June 2020**

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# Industrial Relations Society of Tasmania

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**ABN: 87 990 644 003**

## **Committee's report** **For the year ended 30 June 2020**

Your committee members submit the financial report of Industrial Relations Society of Tasmania for the financial year ended 30 June 2020.

### **Committee members**

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

Neroli Ellis (President)  
Craig Green (Vice President)  
David Dilger (Treasurer)  
Jane Fitton (Secretary)  
Natalie Jones  
James Eddington  
Cristina Serra

### **Principal activities**

The principal activity of the Special Interest Group during the financial year is to facilitate a network of people with an interest in industrial relations and to improve workplace relations in Tasmania

### **Significant changes**

No significant change in the nature of these activities occurred during the year.

### **Operating result**

The profit of the Special Interest Group for the financial year after providing for income tax amounted to \$3,728.

Signed in accordance with a resolution of the members of the committee:

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Neroli Ellis (President)

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David Dilger (Treasurer)

# Industrial Relations Society of Tasmania

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## **Income statement**

**For the year ended 30 June 2020**

	2020 \$	
<b>Income</b>		
Gross Receipts	10,900	
	<hr/> 10,900	
<b>Expenses</b>		
Bank Charges	654	
Computer Expenses	905	
Conference Expenses	3,385	
Entertainment	228	
Subscriptions	124	
Website Expenses	1,877	
	<hr/> 7,172	
<b>Net profit (loss)</b>	<hr/> 3,728	
Member contributions brought in from prior years	10,127	
	<hr/> 13,855	
<b>Retained earnings (accumulated losses) at the end of the financial year</b>	<hr/> <hr/> <b>13,855</b>	

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The accompanying notes form part of these financial statements.

# Industrial Relations Society of Tasmania

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## **Balance sheet**

**For the year ended 30 June 2020**

	Note	2020 \$	
<b>Current assets</b>			
Cash and cash equivalents	3	13,855	
<b>Total current assets</b>		<u>13,855</u>	
<b>Total assets</b>		<u>13,855</u>	
<b>Net assets</b>		<u>13,855</u>	
<b>Members' funds</b>			
Retained earnings		13,855	
<b>Total members' funds</b>		<u>13,855</u>	<u>-</u>

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The accompanying notes form part of these financial statements.

# **Industrial Relations Society of Tasmania**

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## **Notes to the financial statements**

**For the year ended 30 June 2020**

The principal activity of the Special Interest Group for the year ended 30 June 2020 is:

To facilitate a network of people with an interest in industrial relations and to improve workplace relations in Tasmania

### **1 Basis of preparation**

In the opinion of the Committee of Management, the Special Interest Group is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. .

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

The financial statements have been prepared on a cash 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.

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

### **2 Summary of significant accounting policies**

# Industrial Relations Society of Tasmania

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## **Notes to the financial statements**

**For the year ended 30 June 2020**

### **Income tax**

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

### **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 Special Interest Group 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.

### ***Rendering of services***

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

### **Cash and cash equivalents**

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.

# Industrial Relations Society of Tasmania

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## Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	
<b>3 Cash and cash equivalents</b>			
Cash at Bank		13,855	
		<u>13,855</u>	<u></u>
<b>4 Retained earnings</b>			
Retained earnings (accumulated losses) at the beginning of the financial year		10,127	
Net profit (loss)		3,728	
		<u>13,855</u>	<u></u>

### 5 Events occurring after the reporting date

The Special Interest Group lodged documents with the Department of Justice on the 1<sup>st</sup> of July 2020 to become an Incorporated entity in Tasmania under the Associations Incorporation Act 1964. No other matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Special Interest Group, the results of those operations or the state of affairs of the Special Interest Group in future financial years.

### 6 Statutory information

The registered office and principal place of business of the Special Interest Group is:

Industrial Relations Society of Tasmania

9/144 Macquarie Street  
Hobart TAS 7000



# Industrial Relations Society of Tasmania

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## **Statement by members of committee**

The committee has determined that the Special Interest Group is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Industrial Relations Society of Tasmania as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Industrial Relations Society of Tasmania will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



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Neroli Ellis (President)

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Craig Green (Vice President)

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David Dilger (Treasurer)

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Jane Fitton (Secretary)

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Natalie Jones

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James Eddington

# **Industrial Relations Society of Tasmania**

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**ABN: 87 990 644 003**

**Statement by members of committee**

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Cristina Serra

# **Industrial Relations Society of Tasmania**

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**ABN: 87 990 644 003**

## **Independent audit report to the members of Special Interest Group, Industrial Relations Society of Tasmania**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Industrial Relations Society of Tasmania (the Special Interest Group), which comprises the balance sheet as at 30 June 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report of the Special Interest Group for the year ended 30 June 2020 is prepared, in all material respects, in accordance with the requirements of the committee.

#### **Basis of 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 are independent of the Special Interest Group in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Special Interest Group. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Special Interest Group and should not be distributed to or used by parties other than the Special Interest Group. Our opinion is not modified in respect of this matter.

# **Industrial Relations Society of Tasmania**

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## **Independent audit report to the members of Special Interest Group, Industrial Relations Society of Tasmania**

### **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 the 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 this financial report.



**John Genders**

**L2, 18 Elizabeth Street, Hobart TAS 7000**

**12 August 2020**