

buildingSMART Australasia Limited
(ACN 616 714 982)

Annual Report
for the year ended 30 June 2017

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Directors' Report

Your directors present their inaugural report on buildingSMART Australasia Limited (the company) for the year ended 30 June 2017.

Directors

The following persons were directors of buildingSMART Australasia Limited from the date of incorporation (January 24, 2017) up to the date of this report:

Anthony Butler (Chair)
Chris Penn (Deputy Chair)
Jim Plume (Company Secretary)
Donald Cameron
John Mitchell
Rolf Huber
David Mitchell
Mike Roberts
Rodger Hills (ex officio)

Principal Activities

The principal activity of the company is to develop standards, tools and training to drive the adoption of openBIM and Digital Engineering in Australia and New Zealand.

Dividends

The company is a company limited by guarantee and as such is not permitted to pay dividends.

Review of Operations

The loss from ordinary activities amounted to \$34,036.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the company during the period.

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 24 January 2017 that has significantly affected, or may significantly affect:

- (a) the company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the company's state of affairs in future financial years.

Information on Directors

Anthony Butler - *Chair/Director*

Experience and expertise

Principal of Digital Engineering - EIC Activities

Chris Penn - *Deputy Chair/Director*

Experience and expertise

BIM Manager and Consultant

Jim Plume – *Company Secretary/Director*

Experience and expertise

Senior Lecturer (Retired) – University of New South Wales

Donald Cameron - *Director*

Experience and expertise

Group Manager BIM Services – John Holland Group

John Mitchell - *Director*

Experience and expertise

Principal - CQR

Rolf Huber - *Director*

Experience and expertise

CEO – Masterspec

David Mitchell - *Director*

Experience and expertise

Founder - QSx Technologies

Mike Roberts - *Director*

Experience and expertise

Senior Engineer (BIM) - EIC Activities

Rodger Hills – *Director*

Experience and expertise

Director of Astro Projects Pty Ltd

Company Secretary

The company secretary is Jim Plume. Mr Plume was appointed to the position of company secretary in 2017.

Meetings of Directors

The numbers of meetings of the company's board of directors held from the date of incorporation (24 January 2017) up to 30 June 2017, and the numbers of meetings attended by each director were:

	Full meetings of Directors	
	A	B
Anthony Butler (Chair)	4	4
Chris Penn (Deputy Chair)	2	4
Jim Plume (Company Secretary)	4	4
Don Cameron	4	4
John Mitchell	3	4
Rolf Huber	3	4
David Mitchell	3	4
Mike Roberts	4	4
Rodger Hills	4	4

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the period

Insurance of Officers

During the financial year, buildingSMART Australasia Limited paid a premium of \$2,729 to insure the director's and secretaries of the company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

Financial Statements

This report is made in accordance with a resolution of directors.



Anthony Butler
Director



Jim Plume
Director
November 21, 2017

Financial Statements – 30 June 2017

These financial statements are the financial statements of buildingSMART Australasia Limited as an individual entity. The financial statements are presented in the Australian currency.

buildingSMART Australasia is a company limited by guarantee, incorporated and domiciled in Australia.

Its registered office is:

buildingSMART Australasia Limited
1 Creek St, Forest Lodge NSW 2027
AUSTRALIA

Its principal place of business is:

buildingSMART Australasia Limited
PO BOX 417, Randwick NSW 2031
AUSTRALIA

The financial statements were authorised for issue by the directors on November 21, 2017. The directors have the power to amend and reissue the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

	Note	2017 \$
Revenue from continuing operations	2	89,161
Audit and accounting expenses		
Consultancy expenses		(53,752)
bSI international subscription expenses		(28,614)
Travel and accommodation expenses		(19,991)
Other expenses		(20,840)
Loss before tax		(34,036)
Income tax expenses		-
Loss for the year		(34,036)
Other comprehensive income		-
Total comprehensive income for the year		(34,036)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Balance Sheet

For the year ended 30 June 2017

ASSETS		
Current Asset		
Cash and cash equivalents	3	75,014
Trade and other receivables	4	(23,703)
Total current assets		51,311
Total non-current assets		-
Total Assets		51,311
LIABILITIES		
Current Liabilities		
Trade and other payables	5	3,927
Total current liabilities		3,927
Total non-current liabilities		-
Total Liabilities		3,927
Net assets		47,384
EQUITY		
Retained Earnings		47,384

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2017

	Earnings \$	Equity \$
Balance at 1 July 2016	<u>81,419</u>	<u>81,419</u>
Loss for the year	<u>(34,036)</u>	<u>(34,036)</u>
Total comprehensive income for the year	<u>(34,036)</u>	<u>(34,036)</u>
Balance at 30 June 2017	<u>47,383</u>	<u>47,383</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2017

	Note	2017 \$
Cash flows from operating activities		
Receipts from members and customers (inclusive of GST)		115,563
Payments to suppliers and employees (inclusive of GST)		(122,113)
Interest received		<u>144</u>
Net cash outflow from operating activities		<u>(6,406)</u>
Net decrease in cash and cash equivalents		(6,406)
Cash and cash equivalents at beginning of the financial year		<u>81,420</u>
Cash and cash equivalents at end of the financial year	3	<u><u>75,014</u></u>

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

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the entity buildingSMART Australasia Limited.

(a) Basis of Preparation

(i) Special purpose financial report

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared solely for internal purposes and for distribution of a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members. buildingSMART Australasia Limited is a not-for-profit entity for the purpose of preparing the financial statements.

(ii) Historical Cost Convention

These financial statements have been prepared under historical cost convention, as modified by the revaluation of available-for-sale financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

(b) Revenue Recognition

Revenue is recognised for the major business activities as follows:

(i) Membership fees

Revenue from membership fees is recognised over the period to which the membership relates. When membership revenue is invoiced in advance of the financial year it relates to, the portion of membership revenue relating to the following financial year is recognised as unearned revenue.

(ii) Interest income

Revenue is recognised when interest is earned on cash at bank deposits.

(c) Income Tax

The company is exempt from income tax.

(d) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade Receivables

Trade receivables are recognised at fair value less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

(f) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised at their fair value.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Revenue

	2017
	\$
Membership fee	89,011
Interest	144
Other revenue	6
	<hr/>
	89,161 <hr/>

3 Current assets – cash and cash equivalents

	2017
	\$
Cash in bank and in hand	<u>75,014</u>

4 Current assets – trade and other receivables

	2017
	\$
Trade receivables	(23,703)
GST	-
Prepayments	-
	<u>(23,703)</u>

5 Current liabilities – trade and other payables

	2017
	\$
GST	(1,073)
Accrued expenses	<u>5,000</u>
	<u>3,927</u>

6 Contingencies

The company had no contingent assets or liabilities at 30 June 2017.

7 Related Party Transactions

There were no transactions with related parties during the year ended 30 June 2017. The board members did not receive any remuneration in connection with services provided.

8 Events Occurring After the Reporting Period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

9 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the company. At 30 June 2017, the total number of members was 23 Individual members and 23 Corporate members.

Directors' Declaration

As stated in note 1(a) to the financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet internal management reporting requirements and for distribution to members.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the directors' opinion the financial statements and notes set out on pages 6 to 14:

- (a) give a true and fair view of the entity's financial position as at 30 June 2017 and of its performance for the year ended on that date, and
- (b) 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 directors.



Anthony Butler
Director



Jim Plume
Director

November 21, 2017