

**INTERNATIONAL FREIGHT ASSOCIATION  
ABN 85 527 561 334**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 JULY 2018**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**INTERNATIONAL FREIGHT ASSOCIATION  
ABN 85 527 561 334**

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**INTERNATIONAL FREIGHT ASSOCIATION**  
**ABN 85 527 561 334**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the IFA International Freight Association for the financial year ended 31 July 2018.

**Committee Members**

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

1. Gabor Kocsis - Chairman
2. Pieter Baeck
3. Francois Verhaart
4. C T Huang
5. Mark Gonsalves
6. Martin Nolan
7. Mervyn Griffiths
8. Pamela Wainwright

**Principal Activities**

The principal activities of the association during the financial year were international logistics & transport specialists, providing network services to its global members.

**Significant Changes**

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

**Operating Result**

The net operating Surplus for the year was \$5,620. The exchange rate used to convert \$USD to \$A in these financials is on average USD\$0.8081.

Signed in accordance with a resolution of the Members of the Committee.

**Chairperson:**

\_\_\_\_\_

Gabor Kocsis

**Dated this        day of October, 2018.**

**INTERNATIONAL FREIGHT ASSOCIATION**

**ABN 85 527 561 334**

**INCOME STATEMENT FOR THE YEAR ENDED 31ST JULY 2018**

2017			2018	2018
\$ AUD		Note	\$ AUD	\$ USD
	<b>INCOME</b>			
65,260	Fees Received - Membership	2	65,420.81	52,867
42,507	Fees Received - A.G.M.		31,000.08	25,051
7,572	Fees Received - EDI		7,444.28	6,016
<b>115,339</b>	<b>TOTAL INCOME</b>		<b>103,865.17</b>	<b>83,934</b>
7,700	Accountancy		8,995.00	7,269
70,554	Annual General Meeting Costs	3	42,530.28	34,369
2,482	Bad Debts		-	-
22	Bank Fees & Charges		6.00	5
856	Computer & Website Maintenance		405.34	327
128	Depreciation		96.00	77
78	Business Registration Fees		80.00	65
159	Insurance – Worker Compensation		159.09	129
489	Long Service Leave Provision		889.38	719
169	Postage		86.36	70
84	Printing & Stationery		-	-
7,700	Rent – Office		8,400.00	6,788
11,610	Superannuation		14,127.00	11,416
-	Travel & Meeting Costs		1,781.18	1,439
18,328	Gross Salaries		20,690.00	16,720
<b>120,359</b>	<b>TOTAL EXPENSES</b>		<b>98,245.63</b>	<b>79,393</b>
<b>(5,020)</b>	<b>OPERATING (DEFICIT)/SURPLUS</b>		<b>5,619.54</b>	<b>4,541</b>

These Statements should be read in conjunction with the attached compilation  
report of Martin & Orr Accountants Pty Limited

**INTERNATIONAL FREIGHT ASSOCIATION**

**ABN 85 527 561 334**

**INCOME STATEMENT FOR THE YEAR ENDED 31ST JULY 2018**

2017 \$ AUD	Note	2018 \$ AUD	2018 \$ USD
<b>NON-OPERATING INCOME AND EXPENSES</b>			
<b>Non Operating Income</b>			
-	Foreign Exchange Translation	-	(1,882)
30	Bank Interest Received	56.00	45
30	<b>Total Non-Operating Income</b>	<b>56.00</b>	<b>(1,837)</b>
(4,990)	<b>NET SURPLUS/ (DEFICIT)</b>	<b>5,675.54</b>	<b>2,704</b>
47,279	Accumulated Funds at beginning of year	42,288.80	37,419
<b>42,289</b>	<b>TOTAL SURPLUS/(DEFICIT) IN FUNDS</b>	<b>47,964.34</b>	<b>40,123</b>

**INTERNATIONAL FREIGHT ASSOCIATION**

**ABN 85 527 561 334**

**BALANCE SHEET AS AT 31ST JULY 2018**

2017			2018	2018
\$ AUD		Note	\$ AUD	\$ USD
<b>SHARE CAPITAL AND RESERVES</b>				
<b>Reserves</b>				
417,543	CPP Fund at 1st August 2017		413,199.68	334,571
12,799	CPP Premiums		13,216.47	10,330
(17,143)	Foreign Exchange Gain/(Loss)		21,465.41	-
413,199	Total CPP Fund		447,881.56	344,901
42,289	Accumulated (Deficit)/ Surplus		47,964.34	40,123
<b>455,488</b>	<b>TOTAL CAPITAL &amp; RESERVES</b>		<b>495,845.90</b>	<b>385,024</b>
REPRESENTED BY:				
<b>PROPERTY PLANT AND EQUIPMENT</b>				
382	Office (Laptop) – at WDV	4	286.00	222
<b>CURRENT ASSETS</b>				
4,445	Cash in Hand		1.29	1
32,807	Cash at Bank \$AUS - CBA		48,779.28	37,877
418,418	Cash at Bank \$USD - CBA		451,401.70	350,513
-	Debtors	5	2,607.86	2,025
10,278	Prepayments - AGM Costs	5	1,662.48	1,291
465,948	Total Current Assets		504,452.61	391,707
<b>466,330</b>	<b>TOTAL ASSETS</b>		<b>504,738.61</b>	<b>391,929</b>

The accompanying notes form part of these financial statements  
 These Statements should be read in conjunction with the attached Compilation  
 Report of Martin & Orr Accountants Pty Limited

**INTERNATIONAL FREIGHT ASSOCIATION**

**ABN 85 527 561 334**

**BALANCE SHEET AS AT 31ST JULY 2018**

2017		2018	2018
\$ AUD	Note	\$ AUD	\$ USD
<b>CURRENT LIABILITIES</b>			
289	GST Payable	0.53	-
2,550	Prepaid 2018 Membership Dues	-	-
8,003	Provision for Employee Long Service Leave	8,892.18	6,905
<b>10,842</b>	<b>TOTAL LIABILITIES</b>	<b>8,892.71</b>	<b>6,905</b>
<b>455,488</b>	<b>NET ASSETS</b>	<b>495,845.90</b>	<b>385,024</b>

**INTERNATIONAL FREIGHT ASSOCIATION**  
**ABN 85 527 561 334**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>

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**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, 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 this financial report.

**Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**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 Tax Office (ATO).

**INTERNATIONAL FREIGHT ASSOCIATION**

**ABN 85 527 561 334**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2018**

2017		2018	2018
\$ AUD		\$ AUD	\$ USD
<b>NOTE 2: Fees Received - Membership</b>			
64,906	Membership Fees	61,834.92	49,969
315	Application Fees	1,983.60	1,603
(311)	Less: Sender Invoice Shortfall	(254.30)	(206)
350	Less: Receiver's Bank fee	(42.96)	(35)
65,260		63,521.26	51,331
<b>NOTE 3: Annual General Meeting Costs</b>			
70,554	2017 AGM Costs	42,530.28	34369
<b>NOTE 4: Office Furniture – W.D.V.</b>			
382	Computer	286.00	222
<b>NOTE 5: Debtors</b>			
-	Packer Express	2,607.86	2025
<b>NOTE 6: Prepayments</b>			
10,278	2018 AGM Costs	1,662.48	1,291

These notes should be read in conjunction with the attached compilation report of Martin & Orr Accountants Pty Limited.

**INTERNATIONAL FREIGHT ASSOCIATION  
ABN 85 527 561 334**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of IFA International Freight Association as at 31 July 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that IFA International Freight Association 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:

**Chairman:** \_\_\_\_\_  
Gabor Kocsis

**Public Officer:** \_\_\_\_\_  
Christina Bunbury

**Dated this        day of October, 2018**

**COMPILATION REPORT  
TO INTERNATIONAL FREIGHT ASSOCIATION  
ABN 85 527 561 334**

We have compiled the accompanying special purpose financial statements of IFA International Freight Association which comprise the balance sheet as at 31 July 2018, profit and loss statement for the year then ended a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

**The responsibility of the committee of management**

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

**Our responsibility**

On the basis of information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided, in compiling the financial statements. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Name of Firm:** Martin & Orr Accountants Pty Limited  
Certified Practising Accountants

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Steven Martin

**Address:** 52 Sorrell Street, North Parramatta NSW 2151

**Dated this**      **day of September, 2018.**

**INTERNATIONAL FREIGHT ASSOCIATION  
ABN 85 527 561 334**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I Gabor Kocsis, certify that:

- (a) I attended the annual general meeting of the association held on 2<sup>nd</sup> – 5<sup>th</sup> October 2018 in Athens.Greece
  
- (b) The financial statements for the year ended 31 July 2018 were submitted to the members of the association at its annual general meeting.

**Dated this            day of October, 2018**

**Chairman:**

\_\_\_\_\_

Gabor Kocsis

**Public Officer:**

\_\_\_\_\_

Christina Bunbury