

Annual Report 2014



TABLE OF CONTENTS

ASSDA OBJECTIVES	2
MEMBERSHIP	3
Membership Categories	3
Members - as at 30 June 2014	5
PRESIDENT'S REPORT	7
TREASURER'S REPORT	8
SECRETARIAT'S REPORT	9
The Year 2013/2014 Reviewed	9
Apparent Consumption	10
Board and Committee Structure and Meetings	10
Accreditation	11
Contract	14
Database	14
Education	14
Financing	14
Insurances	14
Kindred Organisations	15
Membership	15
Office Equipment	16
Publications	17
PacRim Stainless 2013	17
Staffing	17
Technical Services	18
Website	19
FINANCIAL REPORT	20

ASSDA OBJECTIVES

Stainless steel is one of the largest growth industries of the past 100 years. Since 1950, worldwide production has expanded from about 1 million tonnes to more than 38 million tonnes in 2013. During this time, the image of stainless steel has changed from an exotic, specialist alloy to an everyday material used in high quality, durable products.

The stainless steel industry has successfully expanded consumption of stainless steel in many countries by promoting the outstanding characteristics of stainless steel and its diverse product applications.

The Australian Stainless Steel Development Association was established in December 1992 to address and harness stainless steel's growth trend in Australia.

ASSDA aims to:

- › Foster the understanding and use of stainless steel in Australia;
- › Provide support to and service the needs of its members;
- › Serve as a facilitator for interaction between members, customers and materials decision makers;
- › Develop the competence and efficiency of the industry through accreditation, education, provision of adequate technical assistance and the establishment of standards;
- › Provide cohesive representation of the industry to government and regulatory bodies;
- › Provide support for specific projects; and
- › Act as a medium for exchange between members and other local and overseas organisations.

In addition to the potential for increased business, members benefit in a number of ways from their commitment, including the following:

- › Access and input to ASSDA's publications and library;
- › A focal point for members and a forum for discussion and action;
- › Influence over the policy and direction of ASSDA;
- › Access to education programs;
- › Reduced rates on ASSDA's products and conference/seminar attendance;
- › Reduced advertising rates in ASSDA publications and potential editorial in *Australian Stainless* magazine;
- › Referral from external inquiries to ASSDA seeking goods and services from the membership;
- › Listing on ASSDA's website with link to member's URL, as well as listing in the online ASSDA's Buyers' Guide;
- › Bi-monthly distribution of our members' newsletter, *Stainless Steel Bulletin* and regular editions of *Australian Stainless* (the official journal which showcases Australian fabrication and stainless steel applications, aiming to assist specifiers and end-users) as well as regular postings to *Australian Stainless Online*; and
- › Distribution by email of LeADmail, ASSDA's business opportunity service exclusively for members.

At the end of ASSDA's twenty-first year, membership stands at 177 with representation from every aspect of the stainless steel industry. Membership covers seven levels – Individual, Corporate 1, 2 and 3, and Sponsor 1, 2 and 3. Membership is open to any company or individual with an interest in stainless steel and new members are always welcome.

ASSDA's 2014/2015 activities are focusing on a renewal of growth after substantial cost control and a time of intense pressure from the external influences on our industry.

MEMBERSHIP

Membership Categories

Yearly membership to the Association is determined on a pro-rata basis. ASSDA's membership schedule allows entry at seven levels, with each level providing a number of significant benefits.

INDIVIDUAL/SINGLE PROPRIETOR CONCESSION (50%)

Suited to sole architect or engineer, TAFE or university lecturer

\$450 pa plus GST

- › Receive *Stainless Steel Bulletin* (inc. member profile if member holds an ABN);
- › Receive free email notification of new articles posted to *Australian Stainless Online*;
- › Discounted advertising rates in ASSDA publications, educational courses, conference/seminar attendance;
- › 1 free *Australian Stainless Reference Manual* with each new edition published;
- › Receive ASSDA LeADmail (electronic newsletter of business opportunities);
- › Influence policy;
- › Referral service;
- › Other, e.g. lobbying.

Exposure:

- › Listing on ASSDA website (if member holds an ABN) plus web link if applicable;
- › Listing in ASSDA's online Buyers' Guide, plus web link if applicable;
- › Listing in *Australian Stainless Reference Manual* (if member holds an ABN);
- › Free potential editorial in *Australian Stainless* plus distribution to third party magazines .

Networking:

- › Access to networking functions/special events;
- › Lecture opportunities at Association functions (at ASSDA's invitation).

CORPORATE 3

Membership suited to fabricators < 40 pax

AU\$900 pa plus GST

- › As per Individual Membership, but 3 free *Australian Stainless Reference Manuals* with each new edition published, plus
- › Each year, ASSDA will put 1 of your staff through ASSDA's *Stainless Steel Specialist Course* at Intermediate Certificate level;
- › Eligible for AGM/EGM voting rights and Board membership.

CORPORATE 2

Membership suited to fabricators 40 – 100 pax

AU\$1,800 pa plus GST

- › As per Corporate 3, but 6 free *Australian Stainless Reference Manuals* with each new edition published, plus
- › Each year, ASSDA will put 1 of your staff through ASSDA's *Stainless Steel Specialist Course* at either Intermediate level or Full Certificate level.

CORPORATE 1

Membership suited to fabricators and suppliers > 100 pax

AU\$3,500 pa plus GST

- › As per Corporate 2, but at least 1 free *Australian Stainless Reference Manual* into each branch of your business if applicable, plus
- › Each year, ASSDA will put 2 of your staff through ASSDA's *Stainless Steel Specialist Course* at either Intermediate level or Full Certificate level.

SPONSOR 3

Membership suited to distributors

AU\$5,000 pa plus GST where applicable

- › As per Corporate 1, but 10 free *Australian Stainless Reference Manuals*, plus
- › Each year, ASSDA will put 3 of your staff through ASSDA's *Stainless Steel Specialist Course* at either Intermediate level or Full Certificate level;
- › Recognition in all ASSDA publications and acknowledgment at all promotional activities;
- › Logo on ASSDA's website including web link;
- › Trade data summaries, access provided to stainless steel users and to our library.

SPONSOR 2

Membership suited to trading houses/multi-state distributors/mills

AU\$10,000 pa plus GST where applicable

- › As per Sponsor 3, plus
- › Detailed trade data on request;
- › Prominent display of logo or company name at all ASSDA events and in publications.

SPONSOR 1

Membership minimum AU\$20,000 pa plus GST

- › As per Sponsor 2, plus
- › *Australian Stainless Reference Manual* made available for Sponsor 1's Intranet;
- › Provision of confidential market share information, trade and consumption data at any level of detail desired;
- › Prominent display of logo at all ASSDA events and in publications;
- › Price trend and market information and Association introductions to Government.

Members - as at 30 June 2014

Individual

Alf Cosgrove
 Aust Yieh Stainless Pty Ltd
 Bellmont Facade Engineering Pty Ltd
 Castrite Industries Pty Ltd
 Electro-Shine
 High Octane Management Pty Ltd
 Isolthermics Australia Pty Ltd
 KM Custom Stainless
 LC Stainless Solutions
 Marr Bros. Industries Pty Ltd
 PJ Matheson Resources Consultancy Pty Ltd
 PK Metal Polishing
 Roger Franklin
 Sussex Materials Solutions Pty Ltd
 TMA Corporation
 UQ Materials Performance

Corporate 3

A1 Engineering (VIC) Pty Ltd
 A & A Steel
 A.E. Atherton & Sons Pty Ltd
 Abrasiflex Pty Ltd
 ACO Polycrcrete
 ACS Building Products Pty Ltd
 Adlingtons Australia Pty Ltd
 Adnought Sheetmetal Fabrications
 Advanced Metal Products (Aust) Pty Ltd
 AECOM Australia
 Affordable Stainless Products Pty Ltd
 Amity Pacific Pty Ltd
 Ancon Building Products
 Anzor Fasteners
 Arcus Wire Group Pty Ltd
 Australian Pickling & Passivation Service Pty Ltd
 Australian Stainless Products Pty Ltd
 AWR Solutions Pty Ltd
 Balustrading WA Pty Ltd
 BDR Stainless (Aust) Pty Ltd
 Bell Stainless Pty Ltd
 Bossard Australia Pty Ltd
 Bridgeman Stainless Solutions
 Carrington Products Pty Ltd
 CBJ Stainless Installations Pty Ltd
 Chess Engineering Pty Ltd
 Commercial Sheet Metal QLD Pty Ltd
 Custom Built Stainless
 Davies Metal Works Pty Ltd
 Design Stainless Industries Pty Ltd
 Diverse Welding Services Pty Ltd
 Durinox Stainless Steel Reinforcement
 Dynamic Stainless
 Emro Products Pty Ltd
 Ensitech Pty Ltd
 Everything Metal Pty Ltd
 Eziform Sheet Metal Pty Ltd
 F. Miller & Co

Fabmetal Specialists Pty Ltd
 Fabrications Australia Pty Ltd
 Fulham Engineering Services Pty Ltd
 Geordi Stainless
 GF Engineering Pty Ltd
 Global Stainless Steel Pty Ltd
 Gold Peg International Pty Ltd
 GRG Consulting Engineers Pty Ltd
 GWA Bathrooms & Kitchens
 Handrail & Balustrade Fabrications Pty Ltd
 Hart to Hart Fabrications Pty Ltd
 Hatch Associates Pty Ltd
 Inox Fabrications Australia Pty Ltd
 Interfab Pty Ltd
 International Corrosion Services Pty Ltd
 J & T Mechanical Installation Pty Ltd
 J.B. Collitt Engineering Pty Ltd
 JMA Engineering Pty Ltd
 Kanematsu Australia Pty Ltd
 KAS Products & Services Pty Ltd
 Keble's Trading Pty Ltd
 Korvest Pty Ltd (EzyStrut)
 Ludowici Water
 Marko Stainless & Aluminium Pty Ltd
 Metal Maintenance Pty Ltd
 Miami Stainless
 Minnis & Samson Pty Ltd
 MME Surface Finishing Pty Ltd
 Monks Harper Fabrications Pty Ltd
 National Tube Mills
 NFK Glazing & Industrial Supplies
 Nicro Engineering Pty Ltd
 NRG Piping Pty Ltd
 Nu-Lite Balustrading Pty Ltd
 Omega Stainless Steel
 Permapipe Systems Australia
 Precision Stainless Systems Pty Ltd
 Pryde Fabrication Pty Ltd
 RJ's Welding Services Pty Ltd
 Ronstan International Pty Ltd
 Schmolz-Bickenbach Australia Pty Ltd
 Sefar Pty Ltd
 SGM Fabrication & Construction Pty Ltd
 Shakanda Australia Pty Ltd
 Silverstone Engineering Pty Ltd
 Simford Welding Services
 Southern Stainless Pty Ltd
 S.P. McLean Engineering Pty Ltd
 Specialised Engineering Services (WA) Pty Ltd
 SSS Fabrications & Installations Pty Ltd
 SSS Project Management Pty Ltd
 St Clair Sheetmetal
 Stainless Aesthetics Pty Ltd
 Stainless Sections Pty Ltd
 Stainless Steel Welding Services Pty Ltd
 Stainless Tanks Australia
 Steel & Tube Stainless

Steel Color Australia Pty Ltd
 Stirlings Australia Global Metal Distributor
 Stormtech Pty Ltd
 Sugar Australia - Engineering
 SWA Water Australia Pty Ltd
 Swift Electroplaters Pty Ltd
 T & H Sheetmetal Pty Ltd
 Tasweld Engineering Pty Ltd
 Tersainox Australia Pty Ltd
 TFG Pty Ltd
 The Stainless Shop
 ThyssenKrupp Mannex
 Tony Porter Fabrications
 Townsend Group Pty Ltd
 TRJ Engineering
 TS Special Steels Pty Ltd
 TT Steel Centre Aust Pty Ltd
 VIC Stainless Sales
 Vincent Fabrication & Maintenance Services
 Wellington Enterprises Pty Ltd
 Westlink Engineering
 WorleyParsons Services Pty Ltd (Rail)

Corporate 2

A & G Engineering Pty Ltd
 Blücher (Australia) Pty Ltd
 BRIDCO
 Callington Haven Pty Ltd
 Crimsafe Security Systems
 Dalian Control ISE Stainless Steel Products Co. Ltd
 Department of Transport & Main Roads
 Furphy Engineering
 G & B Stainless Pty Ltd
 Heat and Control Pty Ltd
 Hobson Engineering Pty Ltd
 Langford Metal Industries Pty Ltd
 Locker Group Pty Ltd
 Mono Pumps (Aust) Pty Ltd
 Paige Stainless Fabrications
 Perfab Pty Limited
 Rockpress
 Roladuct Spiral Tubing Pty Ltd
 Tasman Sinkware
 U-Neek Bending Co Pty Ltd
 Unique Metals Laser Pty Ltd
 Yieh United Steel Corporation (YUSCO)

Corporate 1

3M Australia
 B & R Enclosures Pty Ltd
 Castle International Trading Pty Ltd
 J & G Trading Pty Ltd
 Stainless Steel Wire & Mesh Pty Ltd

Sponsor 3

Australian Stainless Distributors Pty Ltd
 Dalsteel Metals Pty Ltd
 Prochem Pipeline Products Pty Ltd
 Sanwa Pty Ltd
 Stalatube Oy
 Valbruna Australia Pty Ltd
 Winsmore Pty Ltd

Sponsor 2

Midway Metals Pty Ltd
 Outokumpu Stainless
 Stainless Structural Asia Pte Ltd
 Stoddart Manufacturing
 YC Inox Co. Ltd

Sponsor 1

Atlas Steels
 Austral Wright Metals
 Nickel Institute
 Outokumpu Pty Ltd
 Sandvik Australia Pty Ltd

PRESIDENT'S REPORT

2014 has been another very challenging year for many of our businesses, with most of us focusing predominantly on improved earnings and reduced costs. It has been no different for ASSDA.

Whilst understandable in difficult times, income from membership at a number of levels, and from various products and services offered by the Association, have reduced in recent times. This has forced the Secretariat to reduce costs, and many hours have been consumed by both the Secretariat and the Board "staring at the numbers" to keep costs under control and our Association a viable and valuable resource to the industry.

It is acknowledged that we have lost focus on specific market development programs to promote growth, whilst we have been maintaining our range of member services and reducing costs. Growing the market will provide benefit to the Association and, most importantly, its members. ASSDA has done a great job of market development programs in the past, and it is now vital that we make it a high priority moving forward.

The result of the year in maintaining virtually all services including broad market development activities like technical advice and education programs, and a modest loss of \$5,597 is an excellent result and demonstrates the effectiveness of the Board and the Secretariat in cost control. Many have contributed freely of their time to secure a viable platform for the future of ASSDA, and I commend my Board members for their dedication to the cause.

Earlier in the year, our Accreditation Manager Chris Stacey resigned to pursue other interests; I thank Chris for his efforts and wish him well in his new venture. In July, John Van Koeverden returned to take up this role again. Fabricator Accreditation is important for our industry, and it is a pleasure to welcome John back.

Paul d'Alpuget resigned as a Director of the Association in April. I thank Paul for all his contribution and support of ASSDA over the years. In June, we welcomed Richard Raper as Director to fill the vacancy.

This year, PacRim Stainless will be ASSDA's 21st national stainless steel conference. A great line-up of speakers has been organised for the conference, along with a half-day industry seminar, *Stainless 201*, supported by Engineers Australia. Big thanks goes to Lissel, who has put a lot of effort into organising this event. I do hope you can join us in October, to help celebrate our 21st and make this event a success. I look forward to seeing you there.

I would like to express my sincere thanks to the Secretariat and my fellow Board members for their support and efforts throughout the year. I also express my sincere thanks to all our sponsors and members for their continued support of ASSDA.



Steve Warnett
President

TREASURER'S REPORT

The 2014 financial year was a significant improvement compared to the 2013 financial year.

Whilst we still incurred a small loss of \$5,500, this was a significant improvement compared with the loss of \$90,000 from the previous year. Given the reduction in revenue from sponsors and membership from the previous year, the Secretariat has successfully reduced costs to align with the current income stream.

	(Numbers \$000)			
	F13 Budget	F13 Actual	F14 Budget	F14 Actual
Major Revenue Items				
Membership (Sponsor 1)	\$230	\$230	\$135	\$147
Membership (Balance)	\$320	\$252	\$240	\$218
Products and Services	\$113	\$79	\$90	\$78
Major Cost Items				
Staff and Facilities	-\$590	-\$566	-\$405	-\$389
Administration	-\$72	-\$85	-\$60	-\$60
TOTAL	\$0	-\$90	\$0	-\$6

The Board is now comfortable with the containment of costs, which has taken much focus in the past year. The Board is now in a good position to focus its energies on market growth and development and deliver targeted value to its sponsors and members.

Please take the time to read through the audited statements incorporated in this Annual Report, as it will provide you with a more comprehensive statement of the financial activities of your Association.

We wish you well in the upcoming year in your respective businesses.



Gerard Mulcahy
Treasurer

SECRETARIAT'S REPORT

The Year 2013/2014 Reviewed

Much has been made in this report about cost control and survival. For the Association to absorb the sweeping changes and pressures in Australian manufacture, much action has been required.

After substantial reductions in Australian manufacturing across the board, 2013/2014 saw a slightly improved situation moving towards stabilisation in the sector, with two or three months showing signs of expansion out of the year (according to the Australian Industry Group's Performance of Manufacturing Index). The apparent stabilisation is obviously welcome, but at time of writing, the environment is still under considerable pressure with a relatively high Australian dollar, weak or declining end-use sectors, and strong competition from offshore.

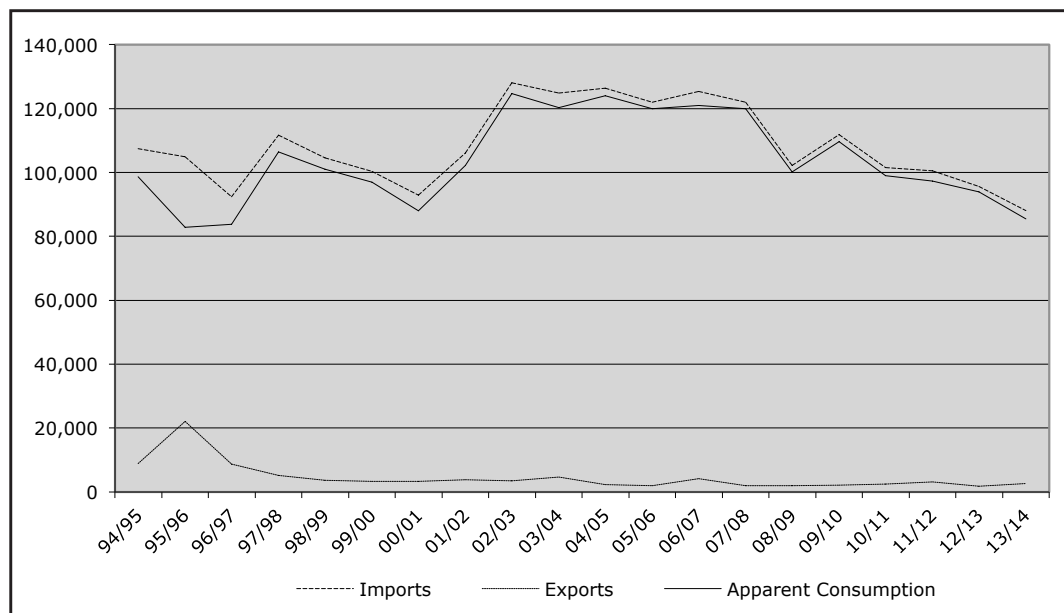
The fallout of this was felt at the Secretariat in several ways. A modest decline in member numbers, a sudden and drastic fall in sponsor income, and a substantial decline in income from sales of the Association's goods and services meant action was necessary. As cost cutting was already well advanced, decisions needed to be made about changes. The first change was to reduce the Secretariat fee, which led to reductions in staff and a change of time commitments for Executive Director. The Board and Secretariat agreed that reducing personnel whilst maintaining as many services as possible was the best way to proceed. This saw Lissel Port take up the position of General Manager in RJ Matheson Consultants and absorb most of the day-to-day activities of ASSDA. In addition, staff numbers were further reduced with Emma Canavan employed as support, accounts clerk and most other administrative duties. Graham Sussex has continued 50% of his time and we have held an Accreditation Manager for most of the time (first Chris Stacey, and then John Van Koeverden). With this smaller team, most member services have continued unabated with exception of market share data for the major sponsors (which was considered redundant as the base of supply had broadened beyond the participants, and new entrants appeared not to have an appetite for the information).

To further contain costs, we paused several activities and did not print an *Australian Stainless* magazine. It was also felt that we needed to engage with some market development activities that had generated income in the past. In particular, we looked to our relationship with Engineers Australia and started to operate continuing professional development education programs. At the end of the period, our success was to hold member services, promote accreditation, develop training strategies and reduce our costs. At the beginning of the 2014/2015 year, we are leaner and lighter, and operating breakeven budgets again.

ASSDA's focus is to support, grow and defend the market for stainless steel in Australia. Thank you to all sustaining and new members for their continued support of the Association.

Apparent Consumption

Apparent consumption slipped in the 2013/2014 year to 85,430 tonnes. Pressure on the economy as a whole and, in particular, competition from goods fully fabricated offshore has undermined the economy and our performance.



Board and Committee Structure and Meetings

The Association is a not-for-profit, tax-exempt organisation controlled by a nine person Board (President, Treasurer and seven Directors) elected annually by the membership.

During the 2013/2014 financial year, the following committees were active:

- › Sub-Committees of the Board: Conference and Seminar
- › The Queensland Steel Construction and Fabrication Industry Alliance (QSCFIA) comprising of ASSDA, APESMA, AISD, ASI, GAA and WTIA who work together to maximise current steel local content share in Queensland.

Board and Committee meetings during 2013/2014 were held as follows:

	CONFERENCE CALLS	FACE TO FACE	TOTAL
Board		6	6
Conference Committee	6		6
Seminar Committee	2		2
QSCFIA (Local Content)	8		8

Accreditation



The ASSDA Accreditation Scheme is a focused program that aims to meet the expectations of the specifying community by creating standardised benchmarks and best practices. ASSDA continues to promote this pursuit of excellence to elevate the profile of Accredited Fabricators and deliver the message of Accreditation in an effort to increase market awareness and demand for the Scheme.

Last year, our strategy for a new structure to the Accreditation Scheme with the engagement of three part-time regional consultants was put on hold with the Executive's decision to lower the Association's Secretariat services. Despite this, there was still strong focus on the promotion of Accreditation and the importance of best practice stainless steel fabrication with the assistance of Chris Stacey, and now, John Van Koeverden.

In the last financial year ASSDA has achieved success with the promotion of the Accreditation Scheme, with an example being the Gold Coast City Council specifying for ASSDA Accredited in their project tenders for public street furniture. Feedback from the industry has shown that ASSDA Accredited is also being specified in project tenders in Sydney Council areas.

Going forward, as we engage with existing Accredited Fabricators, ASSDA will continue to broaden the dialogue with the specification community in building the awareness and importance of quality fabrication and manufacture.

STATE	NO. OF ACCREDITED FABRICATORS
NSW	10
NT	1
QLD	30
SA	4
VIC	20
WA	4
TOTAL	69

FUNCTION	ACCREDITED FABRICATORS	PERCENTAGE
Architectural	49	71%
Food, Dairy and Beverage	46	67%
Heavy Industrial	36	52%
Light Commercial	59	85%

RESIGNED ACCREDITED FABRICATORS	STATE	ACCREDITED
AWMA Pty Ltd	VIC	2011
B & R Enclosures (SA) Pty Ltd	SA	2008
Hi-Tech Stainless Fabrications	VIC	2007
NDA Engineering	VIC	2008
Sandwith Industrial Services	VIC	2011

NEW SOUTH WALES	ARCHITECTURAL	FOOD, DAIRY AND BEVERAGE	HEAVY INDUSTRIAL	LIGHT COMMERCIAL
A&G Engineering Pty Ltd		✓	✓	✓
Ancon Building Products	✓		✓	
Bacsoon Customising	✓	✓		✓
Dynamic Stainless	✓			✓
J.B. Collitt Engineering Pty Ltd	✓	✓	✓	✓
Marko Stainless & Aluminium Pty Ltd	✓			✓
Perfab Pty Ltd		✓	✓	
Roladuct Sprial Tubing (NSW)			✓	✓
SGM Fabrication & Construction Pty Ltd	✓	✓	✓	
Townsend Group Pty Ltd	✓			✓
NORTHERN TERRITORY	ARCHITECTURAL	FOOD, DAIRY AND BEVERAGE	HEAVY INDUSTRIAL	LIGHT COMMERCIAL
Davies Metal Works Pty Ltd	✓	✓		✓
QUEENSLAND	ARCHITECTURAL	FOOD, DAIRY AND BEVERAGE	HEAVY INDUSTRIAL	LIGHT COMMERCIAL
Adnought Sheetmetal Fabrications	✓	✓	✓	✓
Affordable Stainless Products Pty Ltd	✓			✓
B & R Enclosures Pty Ltd	✓	✓		✓
Bell Stainless Pty Ltd	✓		✓	✓
Bridgeman Stainless Solutions	✓	✓	✓	✓
Commercial Sheet Metal QLD Pty Ltd				✓
Crimsafe Security Systems	✓			✓
Everything Metal Pty Ltd	✓	✓		✓
Ezifrom Sheet Metal Pty Ltd	✓			✓
Fabrications Australia Pty Ltd	✓	✓	✓	✓
G & B Stainless Pty Ltd	✓	✓	✓	✓
Help Manufacturing	✓			✓
J & T Mechanical Installation	✓	✓	✓	✓
KAS Products & Services	✓			✓
Langford Metal Industries Pty Ltd	✓	✓		✓
Ludowici Water			✓	
Minnis & Samson Pty Ltd	✓	✓	✓	✓
NRG Piping Pty Ltd		✓	✓	✓
Paige Stainless Fabrications	✓			✓
Precision Stainless Systems Pty Ltd	✓			✓
Pryde Fabrication Pty Ltd	✓	✓	✓	✓
Rockpress	✓	✓	✓	✓

QUEENSLAND	ARCHITECTURAL	FOOD, DAIRY AND BEVERAGE	HEAVY INDUSTRIAL	LIGHT COMMERCIAL
Roladuct Spiral Tubing (QLD)			✓	✓
Southern Stainless Pty Ltd	✓	✓		✓
St Clair Sheetmetal	✓	✓		✓
Stainless Aesthetics Pty Ltd	✓	✓		✓
Stainless Tanks Australia		✓	✓	✓
Stoddart Manufacturing	✓			✓
T & H Sheetmetal Pty Ltd	✓	✓	✓	✓
Tony Porter Fabrications	✓			✓
SOUTH AUSTRALIA	ARCHITECTURAL	FOOD, DAIRY AND BEVERAGE	HEAVY INDUSTRIAL	LIGHT COMMERCIAL
Contract Engineering SA Pty Ltd		✓	✓	✓
F. Miller & Co		✓	✓	✓
Handrail & Balustrade Fabrications Pty Ltd	✓			✓
RJ's Welding Service	✓	✓		✓
VICTORIA	ARCHITECTURAL	FOOD, DAIRY AND BEVERAGE	HEAVY INDUSTRIAL	LIGHT COMMERCIAL
A1 Engineering (VIC) Pty Ltd	✓	✓	✓	✓
Australian Stainless Products Pty Ltd	✓	✓	✓	✓
CBJ Stainless Installations Pty Ltd		✓		✓
Fabmetal Specialists Pty Ltd	✓			✓
Food Facility Engineering		✓		
Furphy Engineering		✓	✓	✓
Gold Peg International		✓		
Hart to Hart Fabrications	✓	✓	✓	✓
Inox Fabrications Australia Pty Ltd		✓	✓	✓
Nicro Engineering Pty Ltd		✓	✓	✓
Nu-Lite Balustrading Pty Ltd	✓			
Roladuct Sprial Tubing (VIC)				✓
Simford Welding Services		✓		✓
S.P. McLean Engineering Pty Ltd	✓	✓	✓	
SSS Fabrications & Installations Pty Ltd		✓		✓
SSS Project Management Pty Ltd		✓		✓
Tasweld Engineering Pty Ltd	✓	✓	✓	
TRJ Engineering	✓	✓	✓	✓
U-Neek Bending Co. Pty Ltd	✓	✓	✓	✓
Westlink Engineering	✓	✓	✓	✓

WESTERN AUSTRALIA	ARCHITECTURAL	FOOD, DAIRY AND BEVERAGE	HEAVY INDUSTRIAL	LIGHT COMMERCIAL
Balustrading WA Pty Ltd	✓			✓
Diverse Welding Services Pty Ltd	✓	✓	✓	✓
Specialised Engineering Services (WA) Pty Ltd	✓	✓	✓	
TFG Pty Ltd	✓	✓	✓	✓

Contract

The Secretariat operates under a contract with ASSDA that nominates responsibilities in relation to activities and termination. RJ Matheson Consultants is the contracted party to provide secretariat services to ASSDA and as such relieves the Association of a responsibility involved in engaging staff, leasing property and providing a range of essential equipment and services to operate the Association.

Database

The database is a valuable asset and is constantly under review. The current total entries is 9,769 individuals covering all aspects of stainless steel interests and endeavours. The progress the Association made into electronic distribution of publications and other public instruments has advanced with online payment gateway facilities, which have proven to be valuable to all of ASSDA's educational activities. Maintaining the database with assistance from these electronic media has permitted a more accurate and more efficient process that has been undertaken in the past.

Education

The Stainless Steel Specialist Course (SSSC) is a breakthrough educational tool that provides a standard level of knowledge and qualification across the industry. It is offered online through the International Stainless Steel Forum (ISSF). At 30 June 2014, there were 4,492 students enrolled in the SSSC. There were 795 new enrolments in the past financial year, of which 133 were in English, 282 were in Indian and 380 were in Portuguese. SSSC enrolments contributed a surplus of \$5,186 during the financial year.

Seminars contributed substantially to ASSDA's performance during the year. Four rounds of educational seminars were conducted, contributing to the financial results, reach and influence of ASSDA as a whole. Seminars contributed a surplus of \$17,751 during the financial year.

Financing

Financing the Association remains challenging. ASSDA has been forced to control costs and reduce staff while maintaining member services. Along with Board sub-committees, renewed effort focused on specific sector development is under investigation in the 2014/2015 year.

Insurances

McLardy McShane provided insurance requirements against the following:

- › Directors and Officers Liability
- › Professional Indemnity
- › Business Liability

No claims were made during the year. The cost of premiums for 2013/2014 was \$9,195.

Kindred Organisations

Contacts and close relations with like bodies to ASSDA were maintained during the year, and include:

- › Nickel Institute
- › British Stainless Steel Association
- › International Stainless Steel Forum
- › Brazilian Stainless Steel Association
- › New Zealand Stainless Steel Association
- › Indian Stainless Steel Association
- › Polish Stainless Steel Association
- › Centro Inox
- › Euro Inox
- › Japan Stainless Steel Association
- › Southern Africa Stainless Steel Development Association
- › The Mexican Institute of Stainless Steel
- › International Molybdenum Association

Local bodies include:

- › Australian Steel Institute
- › Galvanisers Association of Australia
- › Australian Institute of Steel Detailers
- › Welding Technology Institute of Australia
- › Australian Manufacturing Workers Union
- › Australasian Corrosion Association

ASSDA's relationship with Engineers Australia will continue to form a component of joint activities in 2014/2015.

Membership

Financial membership numbers as at 30 June 2014 by category were:

Sponsor 1	5
Sponsor 2	5
Sponsor 3	7
Corporate 1	5
Corporate 2	22
Corporate 3	117
Individual	16

During the year (01/07/13 to 30/06/14) 7 new members joined the Association:

AWR Solutions Pty Ltd
 BDR Stainless (Aust) Pty Ltd
 Bossard Australia Pty Ltd
 High Octane Management Pty Ltd
 KM Custom Stainless
 Variset Pty Ltd
 Yieh United Steel Corporation (YUSCO)

During the year (01/07/13 to 30/06/14) 24 members resigned:

Acerinox Australasia Pty Ltd
 Access Steels Pty Ltd
 Allegheny Technologies Pty Ltd
 Allplates
 AWMA Pty Ltd
 Bilfinger Water Technologies
 Brun Holdings Pty Ltd
 Central Coast Marine Installations Pty Ltd
 Ecolab
 Equinox Special Steels Pty Ltd
 Fagersta Steels Pty Ltd
 Hermes Abrasives Australia Pty Ltd
 Hi-Tech Stainless Fabrications Pty Ltd
 Kitchen Equipment Solutions Pty Ltd

Laser Central
M & S Stainless Supplies Pty Ltd
Morehill Agencies
NDA Engineering Australia
Revolution Advanced Metals & Minerals
Stainless Piping Products
Stemcor
O & P Gregory Pty Ltd
ThyssenKrupp VDM Australia Pty Ltd
Queensland Rail - Passenger Services

The following members remain unfinancial members as at 30 June 2014:

A & A Steel
ACS Building Products Pty Ltd
Castrite Industries Pty Ltd
Chess Engineering Pty Ltd
Dalian Control ISE Stainless Steel Products Co. Ltd
Design Stainless Industries Pty Ltd
Dynamic Stainless
Eziform Sheet Metal Pty Ltd
F. Miller & Co
Global Stainless Steel Pty Ltd
GWA Bathrooms & Kitchens
Hart to Hart Fabrications Pty Ltd
Hatch Associates Pty Ltd
Inox Fabrications
KAS Products & Services Pty Ltd
Marr. Bros Industries Pty Ltd
Monks Harper Fabrications Pty Ltd
Nicro Engineering Pty Ltd
Perfab Pty Ltd
RJ's Welding Services Pty Ltd
Silverstone Engineering Pty Ltd
Southern Stainless Pty Ltd
SSS Project Management Australia Pty Ltd
Stalatube Oy
Steel & Tube Stainless
Sugar Australia - Engineering
Tersainox Australia Pty Ltd
The Stainless Shop
TMA Corporation
Tony Porter Fabrications
TS Special Steels Pty Ltd
U-Neek Bending Co. Pty Ltd
VIC Stainless Sales
Wellington Enterprises Pty Ltd

Office Equipment

The Secretariat provides a modern office facility, furnished and serviced with modern office equipment to meet the needs of the Association. In addition to the computer services available both in the office, external to the office and in the cloud, some additional facilities are available, suited to the specific needs of the Association, including:

- › A networked computer environment
- › Professional print-on-demand output consisting of a Canon imageRUNNER ADVANCE C5035
- › Professional photographic and motion picture equipment of broadcast quality
- › Various binding and stationery machines are provided along with desks, chairs and appropriate fixtures.

Publications

ASSDA has a range of publications available to participants in the stainless steel industry.

ASSDA's magazine *Australian Stainless* (a free, full-colour publication sent to over 7,000 subscribers and more via the web) continues to hold its place in the market as the leading Australian publication focusing on stainless steel and its applications. Since its inception in 1993, *Australian Stainless* has assisted and encouraged specifiers and end-users of stainless steel, with a focus on local fabrication. In 2009, *Australian Stainless Online* was launched, giving readers access to over 250 articles online, including technical pieces, dating back to the first *Australian Stainless* article released in 1993.

The *Australian Stainless Reference Manual* is a 2-3 year publication that has long been used in the industry as the stainless steel 'bible'. This industry guide provides specifiers, fabricators and end-users with vital information on designing properties, fabrication considerations and other factors relating to stainless steel. The 2012 edition of the *Australian Stainless Reference Manual* was published in January 2012. This edition of the Reference Manual sold 11 copies in the 2012/2014 financial year period, with income totalling \$960.

ASSDA also produces technical bulletins and alerts, answers to FAQs, conference and seminar brochures and the *Stainless Steel Bulletin*, ASSDA's bi-monthly members' newsletter. Each edition of the *Stainless Steel Bulletin* features information on global and local industry news, ASSDA activities, association and related events, introductions to new ASSDA members, member company announcements and product releases.

Finally, ASSDA distributes emails to members called LeADmail. ASSDA receives hundreds of technical enquiries each year and our aim with LeADmail is to assist the growth of members' businesses by providing a link (and direct contact) between these enquiries and our membership. In 2013/2014, ASSDA received 532 technical inquiries, generating 27 opportunities in LeADmail. LeADmail can also be viewed in the members section of the ASSDA website.

Most of ASSDA's publications are converted to pdf files for electronic distribution and download, or sale from our website. All publications, ASSDA news and events information are also distributed by email through an e-marketing system to enable a more efficient and timely distribution to our members and subscribers. This tool has had a significant impact on our ability to reach people, drive visitors to our website and keep databases up to date.

PacRim Stainless 2013

PacRim Stainless 2013 was held at the QT Gold Coast Hotel in Queensland, with 66 delegates attending. The conference theme was *Economic recovery: Rolling out a sustainable future*. The program included two half-day conference sessions, Thursday Happy Hour, PacRim Gala Theme Dinner, PacRim 2-ball Golf Ambrose vying for the Barry Durrant Memorial Trophy, Tour to the Currumbin Wildlife Sanctuary, Friday Happy Hour and Farewell Dinner.

The 2013 conference made a loss of \$990.

Following feedback received at the conference and the wider membership, a decision was made to hold the 2014 event at the Gold Coast again. The event will be held on 9 and 10 October 2014 at the Hilton Surfers Paradise, and the conference theme is *Catching the next wave*. The 2014 event will be ASSDA's 21st national conference, and for the first time, the program will include a half-day educational stainless steel seminar supported by Engineers Australia.

Staffing

Staffing has been provided over the period 01/07/13 to 30/06/14 by RJ Matheson Consultants Pty Ltd under appropriate contractual arrangements and letters of appointment.

As at June 2014 personnel employed are:

Executive Director (25%)	Richard Matheson
Executive Coordinator (100%)	Emma Canavan
Communications Manager (100%)	Lissel Port
Technical Specialist (50%)	Graham Sussex
Bookkeeper (20%)	Dan Counihan

Technical Services

In the 12 months to 30 June 2014, there were 532 enquiries at a lower rate of ~2.17 per working day, a decrease of 8% on last year. The last two rows of *Table 1* represents the raw number of enquiries for the period from 2006 to 2014, and the average number of enquiries per working day for each year. Both have decreased steadily over that period.

During 2013/2014, there were 9 overseas enquiries. The Australian enquiries were very concentrated on the east coast with QLD 38%, NSW 27%, VIC 20%, SA and WA 6% each, and TAS 1%. This east/west divide is also reflected in seminar attendances. Telephone contact was virtually unchanged at 69%, with email and web enquiries at 31%.

There was a sharp drop to 16 LeADmails with 27 leads (5.1% of enquiries), from the 37 consents and the potential 112 requests for goods and services. A reduced 13% of enquirers signed up for *Australian Stainless* magazine. Direct member enquiries dropped to 20% with another 4% who were direct referrals of a customer. *Table 1* shows the enquiry type (as a percent of enquiries) for the last 8 years, with no significant trends apart from the numerical decline and the drop in requests for Properties.

FAQ distribution increased 9% to 60 copies, but Nickel Institute literature remained stable at 29 publications distributed. Enquiries came from industries across the board as shown in *Table 2* (over the page). One long-term trend is the growth in enquiries by engineers as a result of deliberate engagement with Engineers Australia. Supplier requests dropped in this financial year period.

Indirect technical support for the ASSDA office included technical advice, delivery on a seventh FAQ, preparation and presentation of the seminar rounds and various in-house presentations, and preparation of an *Australian Stainless* technical article on general corrosion, to later become FAQ 8. Seminar presentations included Engineers Australia in Sydney, Monash City Council in Melbourne, University of NSW architecture and interior design students, and five of the seven Australasian Corrosion Association (ACA) Roadshows in Australia. In addition, an applications presentation was provided in support of the Nickel Institute and ACA seminar on stainless steel in the water and wastewater industry.

Owing to the retirement of Dr Ian Ward of Sandvik, the change in status of Peter Moore from Atlas Steels, the employment change of Bill Aitken (formerly Midway Metals) and the personal circumstances of Alex Gouch from Austral Wright Metals, the Technical Committee was not active in this financial year.

TABLE 1 COMPARISON OF PERCENTAGE TYPE ENQUIRIES

% OF ENQUIRIES ENQUIRY TYPE	REPORTING YEAR							
	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07
Corrosion	12	11	12	10	10	10	8	6
Design	14	15	14	16	19	22	18	15
Market Info	1	1	1	3	2	3	2	3
Process	12	13	15	17	15	15	16	16
Properties	21	27	26	23	24	17	18	22
Std/Pub	11	14	10	10	12	14	13	11
Supply Goods	12	13	13	12	11	12	17	18
Supply Person/Proc	9	6	9	9	7	7	8	9
# of Enquiries	532	579	659	794	942	1049	1182	1385
# Per Working Day	2.17	2.36	2.67	3.24	3.84	4.28	4.82	5.65

TABLE 2 PERCENTAGE SOURCE OF ENQUIRIES

% OF ENQUIRIES INDUSTRY GROUP	REPORTING YEAR							
	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07
Architect	9	9	12	8	7	8	8	9
Build Construct	9	7	8	8	5	7	8	9
Education	2	2	3	1	2	1	2	2
Engineer	32	28	26	24	24	22	22	19
Manufacturer	30	32	32	35	40	39	41	36
Market Research	0	<0.5	<0.5	1	1	1	1	<0.5
Private	5	5	5	3	6	4	5	6
Supplier	8	13	10	14	11	13	11	15
Utility/Govt	5	4	4	6	4	5	3	4

Website

ASSDA's website continues to offer the stainless steel industry a comprehensive and up-to-date collection of technical and educational information. The website remains one of ASSDA's strongest communication tools and is constantly updated to ensure the latest technical information, news and events are readily available.

In this financial year, ASSDA launched a new website with a contemporary look and feel, user-friendly navigation, an intelligent search function, and an industry directory incorporating the existing ASSDA Buyers' Guide to promote members and their capabilities.

Continuous updates to the website include:

- › Technical articles on stainless steel
- › Articles on stainless steel applications, derived from *Australian Stainless* magazine
- › Seminar, news and special events information
- › Downloadable pdf files of seminar brochures and product order forms
- › Market and trade data, industry news, LeADmail opportunities and *Stainless Steel Bulletin* newsletters in the password protected members area

Areas under review or in progress for upgrade:

- › Online shop for ASSDA products
- › More user-friendly ASSDA Accredited Fabricators section, including the ability for visitors to search for an Accredited Fabricator by state and/or category
- › Incorporate a news feed onto the home page to keep visitors informed of industry news and alerts

Visitor numbers to the site were strong, receiving 87,267 visits and 143,716 page views during 2013/2014.

ASSDA uses social media actively to assist with the promotion of the Association's activities and events through Twitter, Facebook and LinkedIn.



Richard Matheson
Executive Director

FINANCIAL REPORT

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

TABLE OF CONTENTS

Directors' Report	3 – 6
Financial Report	
Auditor's Independence Declaration	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Financial Statements	12 – 18
Directors' Declaration	19
Independent Audit Report	20 - 21

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

DIRECTORS' REPORT

The Directors of the Australian Stainless Steel Development Association present their report on the company for the financial year ended 30 June 2014.

Directors

The serving Directors for the company for this year were:

President	Stephen David Warnett
Treasurer	Gerard Paul Mulcahy
Directors	Richard James Matheson Stephen David Warnett Peter John Caswell Alan Jeffrey Sinfield Gerard Paul Mulcahy Paul Jacques D'alpuget (Resigned 10/04/2014) Marc Andrew McAllister Glenn Gordon Sachko John Leonard Pearson (Elected 17/10/2013)

Directors Qualifications and Position

R J Matheson	B.A. (Hons) Executive Director -- ASSDA General Manager -- PJ Matheson Resources Consultancy Pty Ltd
S D Warnett	Sheet Metal Trade Certificate Tasman Sinkware Operations Manager
P J Caswell	Bachelor of Business, FCPA (Accountancy) Tom Stoddart Pty Ltd Group Procurement Manager
A J Sinfield	Grad Dip Management Austral Wright Metals General Manager
G P Mulcahy	Masters (Marketing, Business Administration) MME Surface Finishing, Electropolishing, Linishing & Electroplating Managing Director
P J D'alpuget	Engineering Degree (Civil) Institute of Engineers Member
M A McAllister	Diploma in Manufacturing Management, Boiler Maker & Pressure Welding Sandvik Materials Technology Australia General Manager
G G Sachko	Steel Trader Global Stainless Steel Pty Ltd (Sydney) Managing Director
J L Pearson	Diploma in Management Atlas Steels Regional Director

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

DIRECTORS' REPORT

Company Secretary

The following person held the position of company Secretary at the end of the financial year:

Peter Matheson is a chartered civil engineer and has been involved in corporate technical management in resource companies for the last forty years. He is currently a director of four private companies and has had extensive experience in property development, ownership and management. He was appointed at the date of incorporation of ASSDA.

Dividends

Australian Stainless Steel Development Association is a company limited by guarantee and does not pay dividends.

Short and long-term objectives

The short and long-term objectives of Australian Stainless Steel Development Association are:

- Support, grow and defend the market for stainless steel in Australia
- Service the reasonable expectations and aspirations of members.

Strategies

To achieve these objectives, the company has adopted the following strategies:

Education

Provide the tools and services to attract, support and deliver the confident specification, ownership and fabrication of stainless products. These tools to include:

- Seminars
- E-learning resources
- Dialogue with groups representing specifiers and asset owners (i.e. Engineers Australia, Australian Institute of Architects).

Technical Support

Provide adequate expert assistance to solve problems related to, and build confidence in, the use of stainless steel in the Australian market. In general terms, these activities include:

- Provision of technical support to ASSDA members and specifier groups
- Operation of a technical group to support the accurate and unassailable technical output and reputation of the company in technical matters related to stainless steel
- Ensure technical standards and specifications of industry importance and critically supported.

Membership

Maintain and grow the company's membership base by providing quality products and services that assist member companies in their learning, skills development, exposure, promotion and access to market opportunities.

Publications

Promote the activities of our members and if necessary others in support of market development for stainless steel. Provide for external and internal communication needs. Publications include:

- Website
- Magazine (Australian Stainless)
- Internal communications (Bulletin and LeADmail).

Accreditation

Provide a system that supports the confident procurement of stainless products from Australian fabricators. That system includes:

- Attracting new and retaining Accredited fabricators
- Promotion to and securing of specification incorporating Accredited fabricators
- Provide opportunities for the professional development of specifiers and fabricators in this system.

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

DIRECTORS' REPORT

Principal Activity

The principal activity of the company during the financial year was the promotion and education of the stainless steel industry. There have been no significant changes in the nature of these activities during the year.

Operating Results

There is a net loss for the company in the 2014 financial year of \$5,597 (in 2013 was loss of \$89,865). No provision for income tax was made.

Review of Operations

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Meetings

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

Director	Eligible meetings	Number attended
P.J. Caswell	6	6
P.J. D'alpuget	5	5
R.J. Matheson	6	6
M.A. McAllister	6	2
G.P. Mulcahy	6	5
G.G. Sachko	6	3
A.J. Sinfield	6	3
S.D. Warnett	6	4
J.L. Pearson	4	4

Contribution in winding up

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 \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the Company are liable to contribute if the Company wound up is \$17,600 (2013:\$19,900).

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a 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.

**AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051**

DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7 of this financial report and forms part of the Director's Report.

Signed in accordance with a resolution of the Board of Directors:

Director 

Stephen Warnett

Director 

Richard Matheson

Dated this 29 day of September 2014

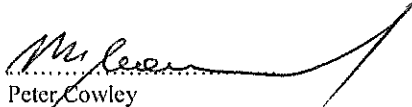
AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION

In accordance with the requirements of section 307C of the Corporations Act 2001, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Cowley Partners
Level 6
410 Queen Street
Brisbane QLD 4001
Chartered Accountants


Peter Cowley
Principal

Dated this 29 day of September 2014
Brisbane

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 \$	2013 \$
Revenue	2	521,966	734,792
Cost of sales		(485)	(2,068)
Gross Profit		<u>521,481</u>	<u>736,860</u>
Administration expenses		<u>430,092</u>	<u>629,627</u>
Other expenses		96,986	197,098
Surplus/(Deficit) for the year		<u>(5,597)</u>	<u>(89,865)</u>
Other comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income for the year		<u>(5,597)</u>	<u>(89,865)</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Notes	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	4	185,100	111,002
Trade and other receivables	5	52,368	73,538
Other current assets	6	0	0
TOTAL CURRENT ASSETS		<u>237,468</u>	<u>184,540</u>
NON-CURRENT ASSETS			
Intangible assets	7	3,896	3,896
TOTAL NON-CURRENT ASSETS		<u>3,896</u>	<u>3,896</u>
TOTAL ASSETS		241,364	188,436
CURRENT LIABILITIES			
Trade and other payables	8	153,985	95,459
TOTAL CURRENT LIABILITIES		<u>153,985</u>	<u>95,459</u>
TOTAL LIABILITIES		<u>153,985</u>	<u>95,459</u>
NET ASSETS		<u>87,379</u>	<u>92,977</u>
EQUITY			
Retained surplus		87,379	92,977
TOTAL EQUITY		<u>87,379</u>	<u>92,977</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

	Retained Earnings (accumulated losses)
Balance at 1 July 2012	182,842
Prior Year Adjustments	0
Surplus	<u>(89,865)</u>
Balance at 30 June 2013	92,977
Prior Year Adjustments	<u>0</u>
Deficit	<u>(5,597)</u>
Balance at 30 June 2014	<u>87,379</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from company's activities		541,223	713,571
Payments to suppliers		(469,037)	(875,181)
Interest received		1,913	4,828
Net cash provided by (used in) operating activities	9 (a)	<u>74,099</u>	<u>(156,782)</u>
Net increase/(decrease) in cash held		(74,099)	(156,782)
Cash at beginning of financial year		<u>111,001</u>	<u>267,784</u>
Cash at end of financial year		<u>185,100</u>	<u>111,001</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

The financial statements cover Australian Stainless Steel Development Association as an individual entity. Australian Stainless Steel Development Association is a company limited by guarantee, incorporated and domiciled in Australia under the *Corporations Act 2001*.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals 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.

Accounting Policies

a. Revenue

Interest revenue is recognised using the effective interest rate 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.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10 – 100 %

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

d. 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.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing or financial activities, which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

e. Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

f. Intangibles

Software & Website Development

Software and website development is initially recognised at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between 2 and 4 years. It is assessed annually for impairment.

g. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When a company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

h. Accounts Payable and Other Payables

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

**AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

i. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are initially measured at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

j. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
NOTE 2: REVENUE AND OTHER INCOME		
Operating activities		
Revenue from company's activities	521,154	726,545
Interest	1,913	4,828
Currency gain/loss	(1,101)	3,419
Total revenue	521,966	734,792
NOTE 3: AUDITORS' REMUNERATION		
Auditing and reviewing the financial report	7,000	6,800
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	147,550	73,452
Deposits at call	37,550	37,550
	185,100	111,002
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	185,100	111,002
NOTE 5: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	12,447	26,857
Royalties receivable	23,245	23,729
Other receivables	16,676	22,952
	52,368	73,538

Current trade receivables are non-interest bearing loans and are generally receivable within 30 days. A provision for impairment is recognized against subscriptions where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2014 (2013: Nil).

Credit risk

The entity has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the entity is considered to relate to the class of assets described as accounts receivable.

The following table details the entity's accounts receivable exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

**AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	Gross amount \$	Past due and impaired \$	Past due but not impaired				Within initial trade terms \$
			Days (overdue)				
			< 30 \$	31-60 \$	61-90 \$	> 90 \$	
2014							
Trade and term receivables	15,612		6,584	0	524	8,504	
Less: Provision for Bad Debts	(3,165)	(3,165)					
Royalties receivable	23,245	3,165				20,080	
Other receivables	16,676		16,676				
Total	52,368		23,260	0	524	28,584	
	Gross amount \$	Past due and impaired \$	Past due but not impaired				Within initial trade terms \$
			Days (overdue)				
			< 30 \$	31-60 \$	61-90 \$	> 90 \$	
2013							
Trade and term receivables	30,022		9,358	6,696	396	13,572	
Less: Provision for Bad Debts	(3,165)	(3,165)					
Royalties receivable	23,729		23,729				
Other receivables	22,952		22,952				
Total	73,538	(3,165)	56,039	6,696	396	13,572	

The entity does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Collateral held as security

No collateral is held as security for any of the trade and other receivable balances.

NOTE 6: OTHER ASSETS

CURRENT

Prepayments
Other Debtors

	2014	2013
Prepayments	0	0
Other Debtors	0	0

NOTE 7: INTANGIBLE ASSETS

Formation Costs

	2014	2013
Formation Costs	3,896	3,896

Reconciliation of Formation Costs

2014

Balance at the beginning of the year
Additions
Disposals
Amortisation charge
Impairment losses
Closing carrying value at 30 June 2014

Balance at the beginning of the year	3,896	3,896
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Impairment losses	-	-
Closing carrying value at 30 June 2014	3,896	3,896

**AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 8: TRADE AND OTHER PAYABLES	2014	2013
CURRENT	\$	\$
Unsecured liabilities		
Trade payables	34,907	53,896
Sundry payables and accrued expenses	119,078	41,563
Deferred/ unearned revenue	0	0
	<u>153,985</u>	<u>95,459</u>

Collateral pledged

No collateral has been pledged for any of the trade and other payable balances.

NOTE 9: CASH FLOW INFORMATION

(a) Reconciliation of cash flow from operations with Loss after Income Tax		
Profit/Loss after income tax	(5,597)	(89,865)
Changes in assets and liabilities		
Decrease/ (Increase) in receivables	21,170	(16,393)
Decrease/ (Increase) in other debtors	-	-
Decrease/ (Increase) in other assets	-	-
(Decrease)/ Increase in payables	58,526	(50,524)
Decrease/ (Increase) in prior year adjustments	-	-
Cash flows from operations	<u>74,099</u>	<u>(156,782)</u>

NOTE 10: RELATED PARTIES DISCLOSURE

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties

R J Matheson Consultants Pty Ltd in which Richard Matheson is a Director provided secretarial/consultancy services to the company for a fixed consideration payable on a monthly basis and subject to annual review and incremental increases as approved by the Board.

**AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 12: MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2014 the number of members was 176. (2013:199)

NOTE 13: CHANGE IN ACCOUNTING POLICY

There were no changes to accounting policies during the financial year.

NOTE 14: ASSOCIATION DETAILS

The place of business and registered office of the company is:

Australian Stainless Steel Development Association
Level 4
243 Edward Street
BRISBANE QLD 4000

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 21, are in accordance with the *Corporations Act 2001*:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the financial year ended on that date of the company.
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.

Director



Stephen Warnett

Director



Richard Matheson

Dated this 29 day of September 2014

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION**

Report on the financial report

We have audited the accompanying financial report of Australian Stainless Steel Development Association, which comprises the statement of financial position as at 30 June 2014, and the income statement, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the entity it controlled at the year's end.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (FRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These auditing 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements of *Corporations Act 2001*.

Qualification

During the year ended 30 June 2014, the company's income to a significant extent was received in the form of proceeds from Conference Fees, Membership Fees, Sponsorship, Seminars and Publications. It was impractical for our audit procedures to extend beyond confirming that proceeds banked by the company were recorded in the accounting records of the company. In our opinion, moneys recorded by the company as receipts from Conference Fees, Membership Fees, Sponsorship, Seminars and Publications have been properly accounted for.

Qualified Auditor's Opinion

In our opinion:

- (a) except for the effects on the financial statements of the matter referred to in the qualification paragraph, the financial report of Australian Stainless Steel Development Association is in accordance with the *Corporations Act 2001*, including:

AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION
ABN 18 061 226 051

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN STAINLESS STEEL DEVELOPMENT ASSOCIATION

- (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Cowley Partners
Peter Cowley

Level 6
410 Queen Street
Brisbane QLD 4001
Chartered Accountants


Peter Cowley
Principal

Dated this 29 day of September 2014