



# 2013-14 Financial Report

For the year ended 30 June 2014

ARBN 166 345 697  
NZBN 9429041314777



Environment Institute of  
Australia and New Zealand Inc.

**The Environment Institute of Australia and New Zealand Inc.**

**ARBN 166 345 697**

**NZBN 9429041314777**

**Financial Statements  
For the Year Ended 30 June 2014**

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# The Environment Institute of Australia and New Zealand Inc.

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NZBN 9429041314777

## COMMITTEE OF MANAGEMENT REPORT

Your Council members present this report on the Institute for the financial year ended 30 June 2014.

### Council members

The names of each person who has been a council member during the year and to the date of this report are:

- Axel Von Krusentierna
- David Carberry
- Diane Buchan
- Dugal McFarlane
- Fiona Gainsford
- Jeff Richardson
- John Braid
- Kim Wright
- Melody Valentine
- Michael Chilcott
- Stewart Duncan
- Tiffany Thomson
- Toni Munro
- Bill Haylock (to 22/10/2013)
- Jo Buckner (to 22/10/2013)
- Leo Fietje (to 22/10/2013)
- Rebecca McIntyre (to 22/10/2013)
- Bryan Jenkins (elected 22/10/2013)
- Claire Gronow (elected 22/10/2013)
- Johanna Taylor (elected 22/10/2013)
- Jon Womersley (elected 22/10/2013)
- Paul Keighley (elected 22/10/2013)

Council members have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal Activities

The principal activities of the Institute during the financial year were to:

- Facilitate interactions between environmental professionals and the community in the advancement of environmental conservation and management.
- Promote community and professional understanding and knowledge of good practice environment management standards.
- Advance ethical and competent good practice environmental management by environmental professionals.

### Information on Committee of Management

- Michael Chilcott - President (to 22/10/2013)
- Jon Womersley - President (elected 22/10/2013)
- Tiffany Thomson - Vice President (Australia) (elected 22/10/2013)
- Jo Buckner - Vice President (New Zealand) (to 22/10/13)
- Johanna Taylor - Vice President (New Zealand) (elected 22/10/2013)
- Leo Fietje - Treasurer (to 22/10/2013)
- Bryan Jenkins - Treasurer (elected 22/10/2013)
- John Braid - Secretary (to 22/10/2013)
- Paul Keighley - Secretary (elected 22/10/2013)
- Rebecca McIntyre - Communications Editor (to 22/10/2013)

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Claire Gronow	-	Communications Editor (elected 22/10/2013)
Bill Haylock	-	Past President (to 22/10/2013)
Michael Chilcott	-	Past President (from 22/10/2013)

**Meetings of Committee of Management**

During the financial year six meetings of the Committee of Management were held. Attendance by each member was as follows:

	<b>Committee of Management's Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
John Braid	2	2
Dianne Buchan	3	2
Jo Buckner	2	1
David Carberry	3	3
Michael Chilcott	3	3
Stewart Duncan	3	2
Leo Fietje	2	1
Fiona Gainsford	3	3
Claire Gronow	1	1
Bill Haylock	2	2
Bryan Jenkins	1	1
Paul Keighley	1	1
Dugal McFarlane	3	2
Rebecca McIntyre	2	0
Toni Munro	3	3
Jeff Richardson	3	3
Johanna Taylor	1	1
Tiffany Thomson	3	2
Melody Valentine	3	1
Axel von Krusenstierna	3	3
Jon Womersley	1	1
Kim Wright	3	3

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**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 24 of the financial report.

Signed in accordance with a resolution of the Committee of Management (now Board).

Signed: .....

Jon Womersley (President)

Dated:

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue	2	899,310	899,620
Employee provision expenses		(340,092)	(239,422)
Depreciation and amortisation expenses	3	(2,670)	(1,577)
Seminar expenses	3	(357,314)	(221,066)
Publications and information resource expenses	3	(7,850)	(52,592)
Other expenses		(236,243)	(273,606)
<b>Current year profit/(loss) before income tax</b>		<b>(44,859)</b>	<b>111,357</b>
Income tax expense		-	-
<b>Net current year profit/(loss)</b>		<b>(44,859)</b>	<b>111,357</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(44,859)</b>	<b>111,357</b>
Total comprehensive income attributable to members of the entity		(44,859)	111,357

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	5	754,231	824,636
Accounts receivable and other debtors	6	2,888	17,612
Other current assets	7	12,672	26,668
TOTAL CURRENT ASSETS		769,791	868,916
NON-CURRENT ASSETS			
Property, plant and equipment	8	7,111	3,788
TOTAL NON-CURRENT ASSETS		7,111	3,788
TOTAL ASSETS		776,902	872,704
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	9	82,932	90,729
Revenue received in advance	10	111,847	154,993
TOTAL CURRENT LIABILITIES		194,779	245,722
TOTAL LIABILITIES		194,779	245,722
NET ASSETS		582,123	626,982
<b>EQUITY</b>			
Retained surplus		582,123	626,982
TOTAL EQUITY		582,123	626,982

The accompanying notes form part of these financial statements.

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

	<b>Retained Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2012</b>	515,625	515,625
<b>Comprehensive income</b>		
Net surplus for the year	111,357	111,357
<b>Balance at 30 June 2013</b>	626,982	626,982
<b>Balance at 1 July 2013</b>	626,982	626,982
<b>Comprehensive income</b>		
Net loss for the year	(44,859)	(44,859)
<b>Balance at 30 June 2014</b>	582,123	582,123

The accompanying notes form part of these financial statements.



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		897,749	874,441
Payments to suppliers and employees		(976,212)	(758,479)
Interest received		14,051	20,039
Net cash provided by operating activities	11	(64,412)	136,001
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,993)	-
Net cash used in investing activities		(5,993)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/(decrease) in cash held		(70,405)	136,001
Cash on hand at beginning of financial year		824,636	688,635
Cash on hand at end of financial year	5	754,231	824,636

The accompanying notes form part of these financial statements.

## The Environment Institute of Australia and New Zealand Inc.

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

The general purpose financial statements cover the Environmental Institute of Australia and New Zealand Inc. as a single entity, with the exception of the financial operations of the Certified Environmental Practitioner Scheme which were deconsolidated from the financial statements in 2008 (See Note 20).

The Environment Institute of Australia and New Zealand Inc. is an incorporated association under the Associations Incorporation Reform Act 2012 (Vic). It operates within the terms of the EIANZ Rules of Association and By-Laws that establish the Australian and New Zealand Chapters, Divisions, Special Interest Sections and the Certified Environmental Practitioner Scheme. The financial operations of the Australian Chapter Divisions and the New Zealand Chapter are consolidated in these financial statements.

The Environment Institute of Australia and New Zealand Inc. was registered under the Corporations Act 2001 (Cwth) as a Registrable Australian Body on the 25 November 2013, allowing it to operate under the provisions of its Victorian incorporation in all Australian jurisdictions. The Institute sought registration under the Companies Act 1993 (NZ) as a body corporate incorporated in Australia and carrying on business in New Zealand, which was granted on the 8 July 2014.

On 17 September 2014, at a duly constituted Special General Meeting, a resolution of the members of the Environment Institute of Australia and New Zealand was passed which has the effect of replacing the existing Rules of Association with new Rules of Association that comply with the Associations Incorporation Reform Act 2012 (Vic). The new EIANZ Rules of Association were approved by the Victorian Department of Justice with effect from 30 September 2014.

These financial statements were authorised for issue on 29 October 2014 by the members of the Board.

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the *Associations Incorporation Reform Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Institute is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

##### **Accounting Policies**

###### **a. Income Tax**

The Institute's profits are exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

###### **b. Property, Plant and Equipment**

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

###### **Plant and equipment**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. 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 the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(d) for details of impairment).

The cost of fixed assets constructed by the Institute includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Leasehold improvements	20%
Leased plant and equipment	35%
Office equipment	35%

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 net proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

c. **Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Institute commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of income or expense in profit or loss.

The Institute does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(ii) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

**Impairment**

At the end of each reporting period, the Institute assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in the profit and loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

**Derecognition**

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

d. **Impairment of Assets**

At the end of each reporting period, the Institute assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. **Employee Benefits**

Provision is made for the Institute's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits (other than termination benefits) that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by the Institute to an employee superannuation fund and are charged as expenses when incurred.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Institute's obligations for short term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

f. **Cash and Cash Equivalents**

Cash and cash equivalents includes 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 borrowings in current liabilities in the statement of financial position.

g. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivables after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the provision of membership subscriptions and conference is recognised on a straight-line basis over the financial year.

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

h. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

i. **Comparative Figures**

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

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

j. **Accounts Payable and Other Payables**

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

k. **Critical Accounting Estimates and Judgements**

The Institute Council evaluates estimates and judgements 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.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Key Estimates**

(i) *Impairment*

The Institute assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Institute that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions

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NOTE 2: REVENUE AND OTHER INCOME	2014	2013
	\$	\$
Revenue:		
– membership subscriptions	416,227	477,198
– conference and seminars	418,948	351,656
– journal	22,525	20,438
– interest received	14,051	20,039
– other	27,559	30,289
Total revenue	899,310	899,620

NOTE 3: (LOSS) FOR THE YEAR	2014	2013
	\$	\$
a. <b>Expenses</b>		
Depreciation:		
– property, plant and equipment	2,670	1,577
Employee provisions	6,908	5,820
Seminar expense	357,314	221,066
Publication expense	7,850	52,592
Rental premises	20,537	-

NOTE 4: AUDITORS' FEES	2014	2013
	\$	\$
Remuneration of the auditor of the association for:		
– auditing or reviewing the financial report	16,343	14,500
– taxation services	-	-
– due diligence services	-	-
– taxation services provided by an associated entity of the auditor	-	-
	16,343	14,500

NOTE 5: CASH ON HAND	Note	2014	2013
		\$	\$
Cash at bank – unrestricted		389,202	347,714
Deposits at call		364,923	476,785
Cash on hand		106	137
	12	754,231	824,636

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NOTE 6: ACCOUNTS RECEIVABLE AND OTHER DEBTORS	Note	2014	2013
		\$	\$
CURRENT			
Trade receivables		2,888	17,612
Total current accounts receivable and other debtors	12	<u>2,888</u>	<u>17,612</u>
Note: No impairment of the above was required at 30 June 2014 (2013 \$Nil)			

NOTE 7: OTHER CURRENT ASSETS	2014	2013
	\$	\$
Prepayments	10,672	24,577
Other assets	2,000	2,091
	<u>12,672</u>	<u>26,668</u>

NOTE 8: PROPERTY, PLANT AND EQUIPMENT	2014	2013
	\$	\$
Property, plant and equipment:		
At cost	47,175	41,182
Accumulated depreciation	(40,064)	(37,394)
	<u>7,111</u>	<u>3,788</u>
Total property, plant and equipment	<u>7,111</u>	<u>3,788</u>

**Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Property, Plant and Equipment	Total
	\$	\$
Balance at 1 July 2012	5,365	5,365
Additions	-	-
Disposals	-	-
Depreciation expense	(1,577)	(1,577)
Balance at 30 June 2013	<u>3,788</u>	<u>3,788</u>
Additions	5,993	5,993
Disposals		
Depreciation expense	(2,670)	(2,670)
Carrying amount at 30 June 2014	<u>7,111</u>	<u>7,111</u>



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NOTE 9: ACCOUNTS PAYABLE AND OTHER PAYABLES	Note	2014	2013
		\$	\$
CURRENT			
Unsecured liabilities:			
Accounts payable		29,453	65,060
Employee provisions		13,308	6,400
Sundry payables		40,171	19,269
	12	<b>82,932</b>	<b>90,729</b>
NOTE 10: REVENUE RECEIVED IN ADVANCE			
		2014	2013
		\$	\$
Current			
Revenue received in advance		111,847	154,993
Total revenue received in advance		<b>111,847</b>	<b>154,993</b>
NOTE 11: CASH FLOW INFORMATION			
		2014	2013
		\$	\$
<b>Reconciliation of cash flow from operating activities with net current year surplus</b>			
Current year surplus after income tax		(44,859)	111,357
Cash flows excluded from current year surplus			
Non-cash flows in current year surplus:			
- depreciation expense		2,670	1,577
- net gain on disposal of property, plant and equipment			
Changes in assets and liabilities:			
- (increase)/decrease in accounts receivable, other receivables and equity		28,720	4,093
- decrease in prepayments		(42,030)	(29,219)
- increase/(decrease) in accounts payable and other payables		(8,913)	48,193
		<b>(64,412)</b>	<b>136,001</b>

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NOTE 12: FINANCIAL RISK MANAGEMENT

The Institute's financial instruments consist mainly of deposits with banks, local money market instruments, investments in listed shares, receivables and payables, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 139, as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 \$	2013 \$
<b>Financial assets</b>			
Cash and cash equivalents	5	754,231	824,636
Loans and receivables	6	2,888	17,612
<b>Total financial assets</b>		757,119	842,248
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
– accounts payable and other payables	9	81,816	90,729
<b>Total financial liabilities</b>		81,816	90,729

NOTE 13: EMPLOYEE PROVISIONS

\$

**Analysis of Employee Provisions – Annual Leave Entitlements**

Opening balance at 1 July 2013	6,400
Additional provisions	12,839
Amounts used	(5,931)
Balance at 30 June 2014	13,308

**Employee Provisions – Annual Leave Entitlements**

The provision for employee benefits represents amounts accrued for annual leave.

Based on past experience, the association doesn't expect the full amount of annual leave to be settled wholly within the next 12 months. However, the amount must be classified as a current liability because the association does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

NOTE 14: LEASE LIABILITIES

The Institute entered into a lease agreement with Gorman Commercial Real Estate Pty Ltd, of Level 1 415 Riversdale Road Hawthorn East VIC 3123, on 9 August 2013 for the premises 109/685 Burke Road, Camberwell 3124. The term of the lease is 2 years. The rental amount is \$24,000 per annum plus GST, this is paid monthly in advance.

NOTE 15: SEGMENT REPORTING

The Institute operates in Australia and New Zealand. New Zealand operations are not considered material for separate disclosure.

## The Environment Institute of Australia and New Zealand Inc.

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### NOTE 16: CHAPTERS AND DIVISIONS

The Environment Institute of Australia and New Zealand Inc. maintains its presence in Australia and New Zealand through a network of Chapters and Divisions. The following is a list of Australian Chapter Divisions and the New Zealand Chapter, the financial operations of which are consolidated in these financial statements:

- Environment Institute of Australia and New Zealand (ACT)
- Environment Institute of Australia and New Zealand (NT)
- Environment Institute of Australia and New Zealand (SEQ)
- Environment Institute of Australia and New Zealand (NSW)
- Environment Institute of Australia and New Zealand (VIC)
- Environment Institute of Australia and New Zealand (TAS)
- Environment Institute of Australia and New Zealand (WA)
- Environment Institute of Australia and New Zealand (SA)
- Environment Institute of Australia and New Zealand (FNQ)
- Environment Institute of Australia and New Zealand (NZ)

Note: The parent body is "The Environment Institute of Australia and New Zealand Inc."

ABN: 39 364 288 752

NZBN: 9429041314777

### NOTE 17: CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments that require disclosure within the financial statements.

### NOTE 18: MEMBERS

At 30 June 2014, the number of financial members was 1,426 (2013: 1,644)

### NOTE 19: EVENTS AFTER THE REPORTING PERIOD

Other than the items already disclosed, there are no events after balance date that requires disclosure within the financial statements.

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NOTE 20: ASSOCIATED ENTITIES

This note does not form part of the audit opinion issued by the auditors, Rodger & Co, as it was not audited for the year ended 30 June 2014.

Effective 1 July 2008 the financial operations of the "Certified Environmental Practitioners Scheme" (CEnvP Scheme);- which is established under by-law 16 made pursuant to the Environment Institute of Australia and New Zealand Inc. Rules of Association; were deconsolidated from the financial statements of the Institute.

Notwithstanding the fact that the operations of the CEnvP Scheme have been deconsolidated, the Environment Institute of Australia and New Zealand Inc. acknowledges that in the event of adverse financial performance, there exists the requirement to support the operations of CEnvP Scheme. To this end the operational performance and financial viability are monitored on at least an annual basis.

As of the balance date the unaudited financial position of the CEnvP Scheme was:

	<b>2014</b>	<b>2013</b>
	<b>(\$)</b>	<b>(\$)</b>
Revenue for the year	173,438	152,194
Expenses for the year	143,719	130,038
Result for the year	29,719	20,156
Total Assets at 30 June 2014	134,827	97,540
Total Liabilities at 30 June 2014	26,627	19,069
Net Assets at 30 June 2014	108,190	78,471

NOTE 21: INSTITUTE DETAILS

The registered office of the Institute is:

Environment Institute of Australia and New Zealand Inc.  
Suite 109, 685 Burke Road  
Camberwell VIC 3124

The principal place of business is:

Environment Institute of Australia and New Zealand Inc.  
Suite 109, 685 Burke Road  
Camberwell VIC 3124

**The Environment Institute of Australia and New Zealand Inc.**

**ARBN 166 345 697**

**NZBN 9429041314777**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE OF MANAGEMENT**

We, Jon Womersley, and Bryan Jenkins of Suite 109,685 Burke Road, Camberwell, certify that:–

We attended the annual general meeting of the Institute held on 29 October 2014; and

The annual financial statements for the year ended 30 June 2014 were submitted to the members of the Institute at the annual general meeting.

Signed: .....

Jon Womersley (President)

Dated:

Signed: .....

Bryan Jenkins (Treasurer)

Dated:

The Environment Institute of Australia and New Zealand Inc.

ARBN 166 345 697

NZBN 9429041314777



**The Environment Institute of Australia and New Zealand Inc.**

ARBN: 166 345 697

NZBN: 942 904 131 4777

**Independent Audit Report to the members of The Environment Institute of Australia and New Zealand Inc.**

**Report on the Financial Report**

We have audited the accompanying financial report of The Environment Institute of Australia and New Zealand Inc., which comprises the statement of financial position as at 30 June 2014, and the statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Institute.

**Committee's Responsibility for the Financial Report**

The committee of the Institute is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our review in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 Institute's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not 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 committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Prior Year Qualification**

We did not audit the comparative figures for the previous year and take no responsibility whatsoever for them.

We consider that it was doubtful whether there was legal authority for the consolidated figures to be presented.

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PO BOX 2393  
MT WAVERLEY VIC 3149

TEL/FAX (03) 9888 9203  
EMAIL: [jwhrodger@gmail.com](mailto:jwhrodger@gmail.com)

The Environment Institute of Australia and New Zealand Inc.

ARBN 166 345 697

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**Qualification**

As is common for organisations of this type, it is not practical for the Institute to implement and maintain an effective system of proper internal control over all fund raising activities, until their actual entry in the accounting records. Accordingly, our audit in relation to fund raising activities was limited to the amounts so recorded.

**Opinion**

In our opinion, except for the above qualifications, the financial report of The Environment Institute of Australia and New Zealand Inc. is in accordance with the requirements of the *Association's Incorporation Reform Act 2012 (Vic)*, including:

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



Rodger & Co  
Chartered Accountants



James W.H. Rodger

PO Box 2393  
Mt Waverley Vic 3149

Date: 29<sup>th</sup> day of October, 2014

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James W.H. Rodger

CHARTERED  
ACCOUNTANT

The Environment Institute of Australia and New Zealand Inc.

ARBN 166 345 697

NZBN 9429041314777



**The Environment Institute of Australia and New Zealand Inc.**

ARBN: 166 345 697

NZBN: 942 904 131 4777

**Auditors Independence Declaration under Section 307C of the Corporations Act 2001.**

I declare that, to the best of my knowledge and belief, during the year ended June 30, 2014 there has 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.

Rodger & Co  
Chartered Accountants

James W.H. Rodger

PO Box 2393  
Mt Waverley Vic 3149

Date: 29<sup>th</sup> day of October, 2014

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The Environment Institute of Australia and New Zealand Inc.

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BAS Agent Services  
Financial Controller Services  
Cloud Accounting Specialists  
MFAA Accredited Finance Brokers

COMPILATION REPORT TO THE ENVIRONMENT INSTITUTE OF AUSTRALIA AND  
NEW ZEALAND INC.

We have compiled the accompanying general purpose financial statements of The Environment Institute of Australia and New Zealand Inc., which comprise the statement of financial position as at 30 June 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

*The Responsibility of the Council*

The Council of The Environment Institute of Australia and New Zealand Inc. is solely responsible for the information contained in the general purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the committee of management we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework described 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 procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general 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 general purpose financial statements.

Address Suite 4, 15 Vere Street  
Collingwood VIC 3066

Name of Firm Mindful Accounting and Finance

A handwritten signature in black ink, appearing to read "Matthew May", is written over a light grey horizontal line.

Date 29 October 2014

Signed Matthew May

The Environment Institute of Australia and New Zealand Inc.

ARBN 166 345 697

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UNAUDITED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
<b>REVENUE</b>		
Operating activities:		
- membership subscriptions	416,227	477,198
- Conference and seminars	418,948	351,656
- journal	22,525	20,438
- other	25,325	30,289
Non-operating activities:		
- interest	14,051	20,039
- foreign exchange gain	2,234	0
	<u>899,310</u>	<u>899,620</u>
<b>EXPENDITURE</b>		
Accounting and audit services	39,884	36,285
Bank charges and interest expense	12,052	9,593
Depreciation	2,670	1,577
General operation expenses	27,679	37,683
Publication costs	7,850	52,592
Seminars	357,314	221,066
Superannuation	13,507	11,736
Wages	157,886	136,424
All other expenses	325,327	281,307
Current year surplus before income tax	<u>(44,859)</u>	<u>111,357</u>
Income tax expense	-	-
Current year surplus after income tax	<u>(44,859)</u>	<u>111,357</u>

The Environment Institute of Australia and New Zealand Inc.

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**The Environment Institute of Australia and New Zealand Inc.**

ARBN: 166 345 697

NZBN: 942 904 131 4777

For the Year Ended 30 June 2014

**Disclaimer**

The additional financial data presented on page 25 is in accordance with the books and records of the Institute which have been subjected to the auditing procedures applied in our statutory review of the Institute for the year ended June 30, 2014. It will be appreciated that our statutory review did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than The Environment Institute of Australia and New Zealand Inc.) in respect of such data, including any errors or omissions therein however caused.

Rodger & Co  
Chartered Accountants

James W.H. Rodger

PO Box 2393  
Mt Waverley Vic 3149

Date: 29<sup>th</sup> day of October, 2014

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