

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities  
Financial Report for the Year Ended 30 June 2013**

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**COMMITTEE'S REPORT**

Your council members present this report on the association for the financial year ended 30 June 2013.

**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                 | - Faye Woodward                           |
| - Bill Haylock                          | - Rebecca McIntyre                        |
| - Cathy Waldron                         | - Dianne Buchan                           |
| - Toni Munro                            | - Stuart Duncan                           |
| - Leo Fietje                            | - Tiffany Thomson                         |
| - Michael Chilcott                      | - John Braid                              |
| - Jeska McNicol (resigned 10/07/2012)   | - Kim Wright (appointed 10/08/2012)       |
| - Adam Smith (resigned 10/8/2012)       | - Melody Valentine (appointed 18/02/2013) |
| - Paul Kelly (resigned 18/02/2013)      | - David Carberry (appointed 18/02/2013)   |
| - Mark Williamson (resigned 18/02/2013) | - Jo Buckner (appointed 10/07/2012)       |

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 association during the financial year were to:

- lead all environment practitioners and support their profession;
- set standards for best available environment practices; and
- enable practitioners to promote and achieve a sustainable Australia and New Zealand.

**Information on Committee**

- |                  |  |
|------------------|--|
| Michael Chilcott | - President  |
| Tiffany Thomson  | - Vice-President (Australia)                         |
| Jeska McNicol    | - Vice-President (New Zealand-resigned 10/07/2012)   |
| Jo Buckner       | - Vice-President(New Zealand – appointed 10/07/2012) |
| Leo Fietje       | - Treasurer  |
| John Braid       | - Secretary  |
| Rebecca McIntyre | - Communications Editor                              |
| Bill Haylock     | - Immediate Past President                           |

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**Meetings of Committee**

During the financial year five meetings of the Committee were held. Attendances by each committee member were as follows:

	<b>Committee's Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Bill Haylock	5	5
Tiffany Thomson	5	4
Jo Buckner	5	5
Michael Chilcott	5	5
Leo Fietje	5	4
John Braid	5	5
Rebecca McIntyre	5	4

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Committee Members.

Michael Chilcott (President)

Dated this

day of

2013

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities  
Financial Report for the Year Ended 30 June 2013**

**AUDITOR'S INDEPENDENCE DECLARATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been:

- i. No contraventions of the auditor's independence requirements of the Australian professional and ethical pronouncements in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the review.

Moore Stephens

Partner

Date:

Brisbane, Queensland

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
Revenue	2	899,620	848,431
Employee benefits expense		(239,422)	(261,676)
Depreciation and amortisation expense	3	(1,577)	(2,348)
Seminars expense	3	(221,066)	(207,116)
Publication expense	3	(52,592)	(49,535)
Other expenses		(273,606)	(196,661)
<b>Profit before income tax</b>		<b>111,357</b>	131,095
Income tax expense		-	-
<b>Profit for the year</b>		<b>111,357</b>	131,095
<b>Total comprehensive income for the year</b>		<b>111,357</b>	131,095
Total comprehensive income attributable to members of the association		<b>111,357</b>	131,095

The accompanying notes form part of these financial statements.

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	<b>824,636</b>	688,635
Trade and other receivables	6	<b>17,612</b>	12,472
Other current assets	7	<b>26,668</b>	35,902
<b>TOTAL CURRENT ASSETS</b>		<b>868,916</b>	737,009
NON-CURRENT ASSETS			
Property, plant and equipment	8	<b>3,788</b>	5,365
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,788</b>	5,365
<b>TOTAL ASSETS</b>		<b>872,704</b>	742,374
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	<b>90,729</b>	42,536
Revenue received in advance	10	<b>154,993</b>	184,212
<b>TOTAL CURRENT LIABILITIES</b>		<b>245,722</b>	226,748
<b>TOTAL LIABILITIES</b>		<b>245,722</b>	226,748
<b>NET ASSETS</b>		<b>626,982</b>	515,625
<b>EQUITY</b>			
Retained earnings		<b>626,982</b>	515,625
<b>TOTAL EQUITY</b>		<b>626,982</b>	515,625

The accompanying notes form part of these financial statements.

The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities

Financial Report for the Year Ended 30 June 2013

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2011</b>	<b>384,530</b>	<b>384,530</b>
<b>Comprehensive income</b>		
Profit for the year	131,095	131,095
Other comprehensive income for the year	-	-
<b>Total comprehensive income</b>	<b>131,095</b>	<b>131,095</b>
<b>Balance at 30 June 2012</b>	<b>515,625</b>	<b>515,625</b>
<b>Comprehensive income</b>		
Profit for the year	111,357	111,357
<b>Total comprehensive income</b>		
<b>Balance at 30 June 2013</b>	<b>626,982</b>	<b>626,982</b>

The accompanying notes form part of these financial statements.

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>874,441</b>	993,708
Payments to suppliers and employees		<b>(758,479)</b>	(858,098)
Interest received		<b>20,039</b>	17,540
Net cash provided by operating activities	11	<b>136,001</b>	153,150
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Net cash used in investing activities		-	-
Net increase/(decrease) in cash held		<b>136,001</b>	153,150
Cash and cash equivalents at beginning of financial year		<b>688,635</b>	535,485
Cash and cash equivalents at end of financial year	5	<b>824,636</b>	688,635



**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

These consolidated financial statements and notes represent those of Environment Institute of Australia and New Zealand Inc. and controlled entities ("association").

The separate financial statements of the parent entity, Environment Institute of Australia and New Zealand Inc., have not been presented within this financial report.

Environment Institute of Australia and New Zealand Inc. is an association incorporated in Victoria under the *Associations Incorporation Act 1981*.

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

**Basis of Preparation**

Environment Institute of Australia and New Zealand Inc. has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the association has also early adopted AASB 2011–2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2012–7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010–6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets and AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income.

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 to which they apply. 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. The amounts presented in the financial statements have been rounded to the nearest dollar. The financial statements are presented in Australian dollars which is the associations functional and presentation currency.

The financial statements were authorised for issue on 22 October 2013 by the members of the association.

**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**

Plant and equipment is measured on the cost basis and is 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 its estimated recoverable amount. 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 association 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 association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Depreciation**

The depreciable amount of all fixed assets, including buildings, is depreciated on a diminishing basis over the asset's useful life commencing from the time the asset is available for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Furniture and Fittings	20%
Computer 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 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 association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association 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 rate 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 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 rate method.

The association 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 (excluding financial guarantees) are subsequently measured at amortised cost.

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

*Impairment*

At the end of each reporting period, the association 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 the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or 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 association 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 either discharged, cancelled or expire. The difference between the carrying value 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 association 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 association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for any goodwill and any intangible assets with indefinite lives.

**e. Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

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

**f. 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 borrowings in current liabilities in the statement of financial position.

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**g. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable 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 rate 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 (GST).

**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 association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

**j. Trade 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 association 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.

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**k. Critical Accounting Estimates and Judgments**

The committee 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.

**Key Estimates**

(i) *Impairment*

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

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2013**

NOTE 2: REVENUE	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
– Membership subscriptions	477,198	465,174
– Conference and seminars	351,656	273,991
– Journal	20,438	37,460
– Interest received	20,039	17,540
– Other	30,289	54,266
Total revenue	<b>899,620</b>	<b>848,431</b>

NOTE 3: PROFIT FOR THE YEAR	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>a. Expenses</b>		
Depreciation:		
– Property, Plant and Equipment	1,577	2,348
<b>b. Seminar Expense</b>	221,066	207,116
<b>c. Publication Expense</b>	52,592	49,535

NOTE 4: AUDITORS' REMUNERATION	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor of the association for:		
– auditing the financial report	14,500	14,990

NOTE 5: CASH AND CASH EQUIVALENTS	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	347,714	528,946
Deposits at call	476,785	159,552
Cash on hand	137	137
	<b>824,636</b>	<b>688,635</b>

NOTE 6: TRADE AND OTHER RECEIVABLES	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade receivables	17,612	12,472
	<b>17,612</b>	<b>12,472</b>

**Credit risk**

The association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

NOTE 7: OTHER CURRENT ASSETS	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Prepayments	24,577	34,512
Other assets	2,091	1,390
	<u><b>26,668</b></u>	<u><b>35,902</b></u>

NOTE 8: PROPERTY, PLANT AND EQUIPMENT	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Property, Plant and Equipment:		
At cost	41,182	41,182
Accumulated depreciation	(37,394)	(35,817)
<b>Total property, plant and equipment</b>	<u><b>3,788</b></u>	<u><b>5,365</b></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:

	<b>Property, Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2011	<b>8,406</b>	<b>8,406</b>
Disposal of asset	(693)	(693)
Depreciation expense	(2,348)	(2,348)
Balance at 30 June 2012	<u><b>5,365</b></u>	<u><b>5,365</b></u>
Disposal of asset	0	0
Depreciation expense	(1,577)	(1,577)
<b>Carrying amount at 30 June 2013</b>	<u><b>3,788</b></u>	<u><b>3,788</b></u>

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
NOTE 9: TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	65,060	8,382
Sundry payables	19,269	33,574
Accrued employee benefits	6,400	580
	<b>90,729</b>	<b>42,536</b>

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
NOTE 10: REVENUE RECEIVED IN ADVANCE		
CURRENT		
Revenue received in advance	154,993	184,212
	<b>154,993</b>	<b>184,212</b>

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
NOTE 11: CASH FLOW INFORMATION		
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Profit after income tax	111,357	131,095
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
– depreciation	1,577	2,348
– non cash asset cost based adjustment	-	694
Changes in assets and liabilities		
– increase/(decrease) in revenue received in advance	(29,219)	(94,713)
– increase/(decrease) in trade and other payables	48,193	(37,359)
– (increase)/decrease in trade and other receivables/equity	4,093	151,085
	<b>136,001</b>	<b>153,150</b>



**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**NOTE 12: FINANCIAL RISK MANAGEMENT**

The institute's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable.

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	2013 \$	2012 \$
<b>Financial assets</b>			
Cash and cash equivalents	5	824,636	688,635
Loans and receivables	6	17,612	12,472
<b>Total financial assets</b>		<b>842,248</b>	<b>701,107</b>
 <b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
– trade and other payables	9	65,060	42,536
<b>Total financial liabilities</b>		<b>65,060</b>	<b>42,536</b>

**NOTE 13: SEGMENT REPORTING**

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

**NOTE 14: BRANCHES**

The Environment Institute of Australia and New Zealand Inc. maintains its presence in Australia and New Zealand through a network of branch offices and associates. The following is a list of all such offices that are included in the result for 2013:

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

**NOTE 15: CONTINGENCIES AND COMMITMENTS**

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

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

NOTE 16: MEMBERS

At 30 June 2013, the number of financial members was 1,644 (2012:2,283)

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

There are no events after balance sheet that requires disclosure within the financial statements.

NOTE 18: ASSOCIATED ENTITIES

This note does not form part of the audit opinion issued by the auditors, Moore Stephens (Queensland), as it was not audited for the year ended 30 June 2013.

Effective 1 July 2008 the operations of "Certification of Environmental Practitioners" (CENVP), which was established under by-law by the Environment Institute of Australia and New Zealand Inc. were deconsolidated from the financial statements. The council assessed the following reasons as the main determining factors in this treatment:

- It was always anticipated, and now come to fruition that CENVP would establish and constitute a Board completely separate to the Institute in order to achieve a degree of independence;
- There are now no common elements of control between the two bodies (outside of the link created by the by-laws);
- It was always anticipated, and has now come to fruition that CENVP has its own systems of internal controls, financial record keeping and operational procedures completely separate from the operation of the Environment Institute.

Notwithstanding the fact that the operations of CENVP have been deconsolidated the Institute acknowledges that in the event of adverse financial performance, there exists the requirement to support the operations of CENVP. 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 CENVP was:

Revenue for the year	\$ 152,194
Expenses for the year	\$ 130,038
Result for the year	\$ 20,156

Total Assets at 30 June 2013	\$ 97,540
Total Liabilities at 30 June 2013	\$ 19,069
Net Assets at 30 June 2013	\$ 78,471

NOTE 19: ASSOCIATION DETAILS

The registered office of the institute as at 30 June 2013 is:

Environment Institute of Australia and New Zealand Inc.  
50 Cardigan Street  
CARLTON VIC 3053

The principal places of business as at 30 June 2013 is:

Environment Institute of Australia and New Zealand Inc  
50 Cardigan Street  
CARLTON VIC 3053

**The Environment Institute of Australia and New Zealand Inc. ABN 39 364 288 752  
and Controlled Entities**

**Financial Report for the Year Ended 30 June 2013**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report as set out on pages 1 to 18:

1. Presents a true and fair view of the financial position of The Environment Institute of Australia and New Zealand Inc. as at 30 June 2013 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that The Environment Institute of Australia and New Zealand Inc. will be able to pay its debts as and when they fall due.

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

President .....

Michael Chilcott

Treasurer .....

Leo Fietje

Dated this

day of

2013