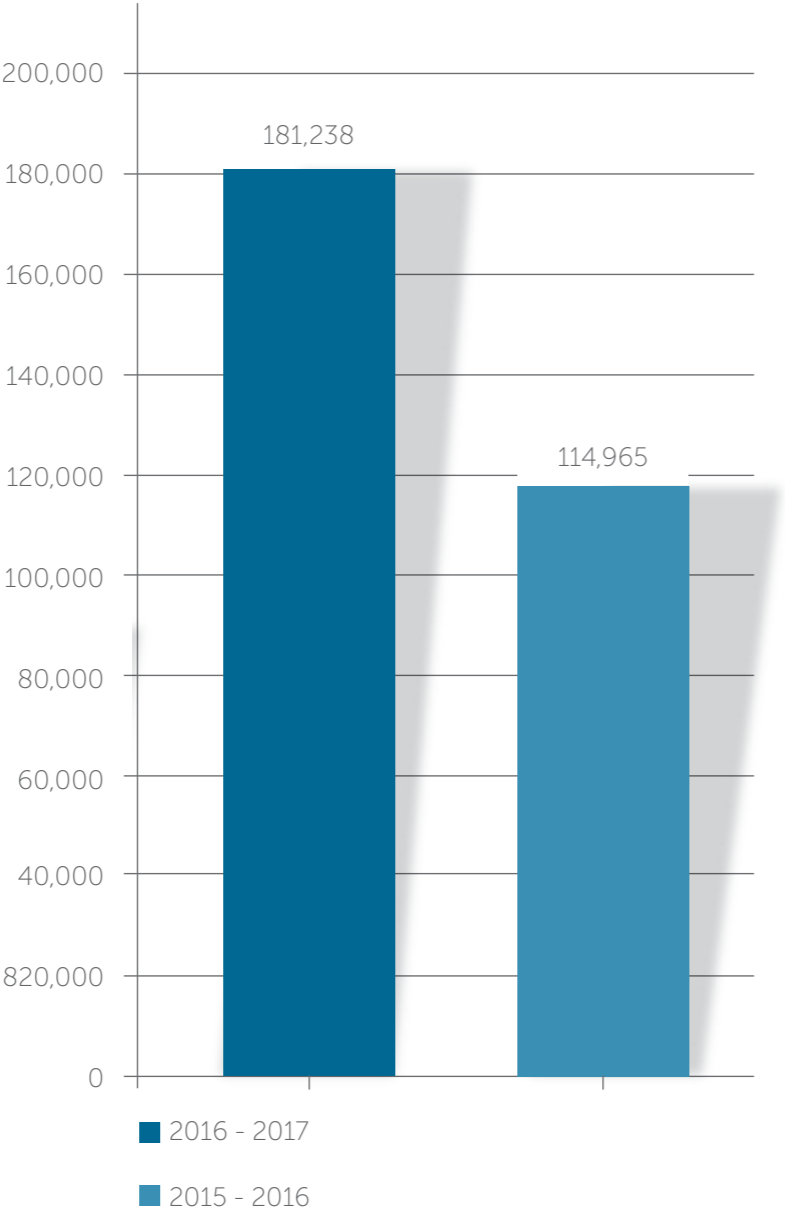


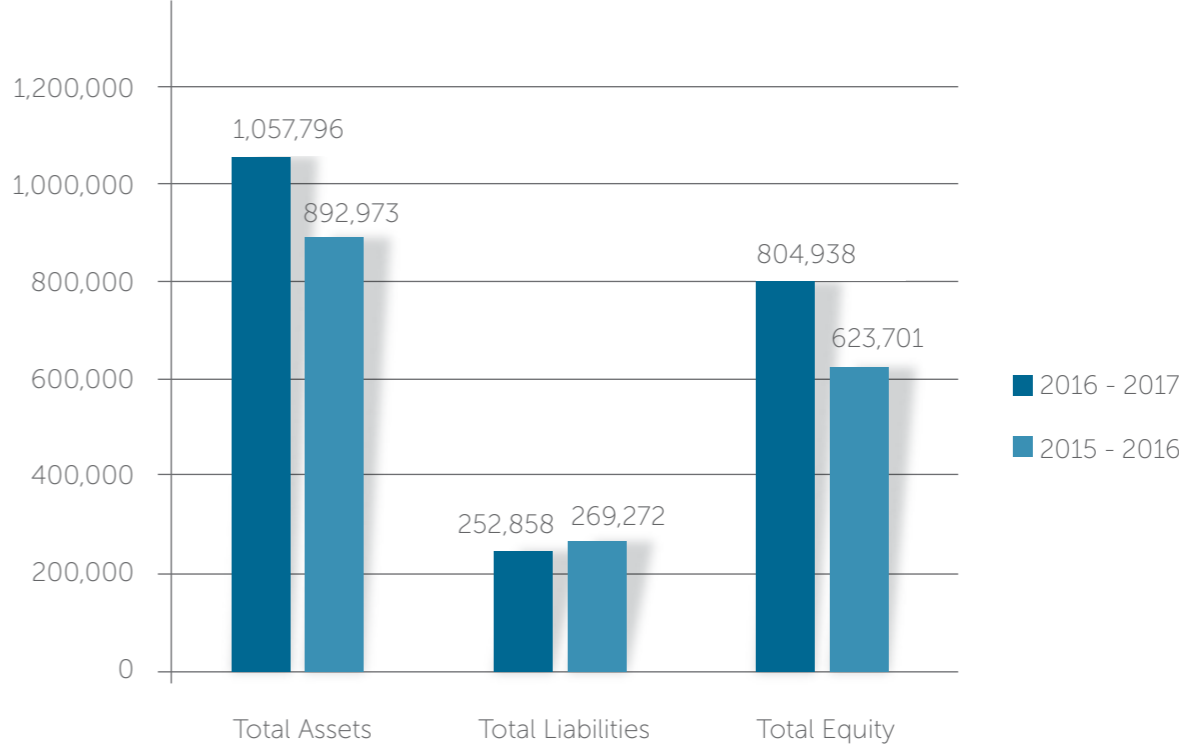
FINANCIAL OVERVIEW

This year the Institute has continued to consolidate its financial position. It has achieved a surplus of \$181K, building on the \$115K it recorded the year before. The Institute's overall equity position has continued to improve from \$634K in 2016 to \$805K this year, with an overall increase in assets and a decrease in liabilities. This year's financial performance helps position the Institute to make targeted investments to build a sustainable future.

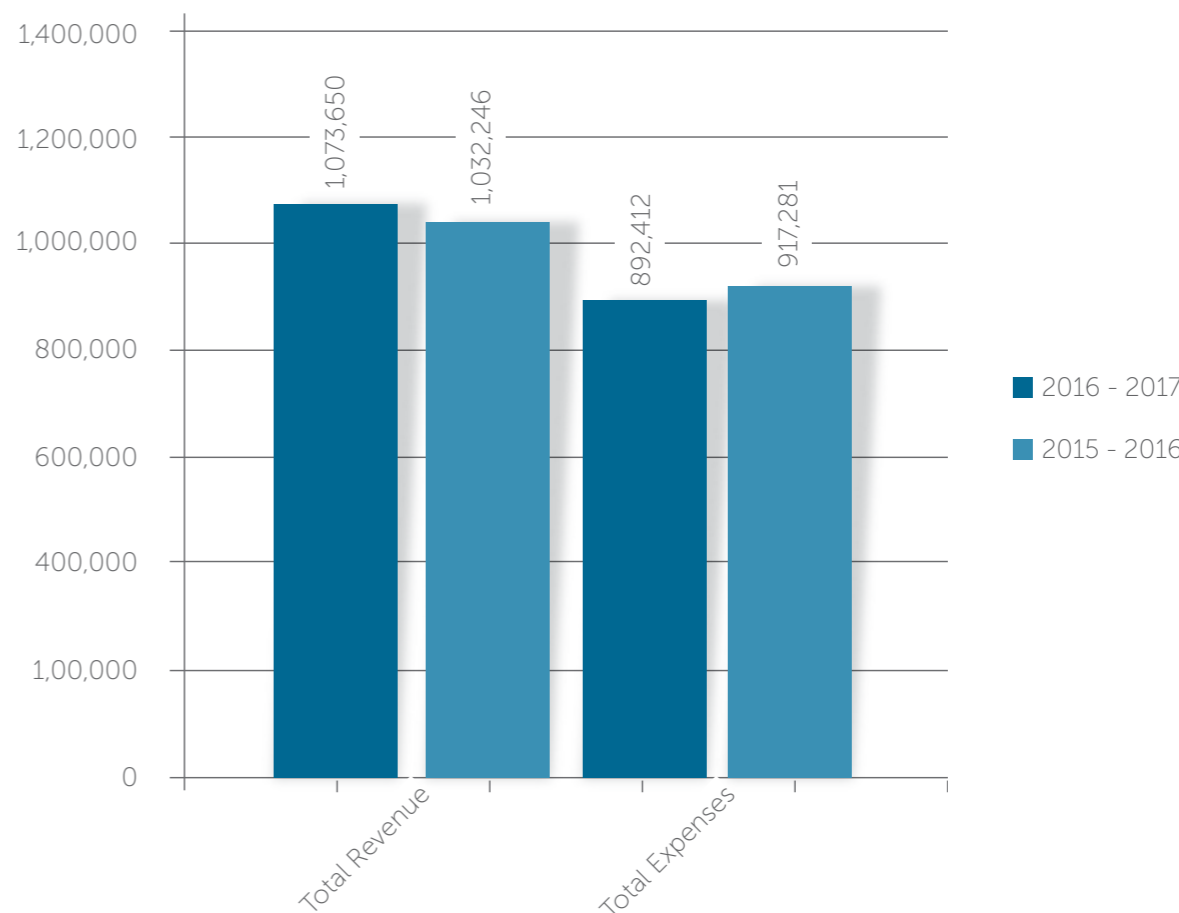
SURPLUS BY FINANCIAL YEAR



CHANGES IN ASSETS, LIABILITIES AND EQUITY



CHANGES IN REVENUE AND EXPENSES



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
Revenue	2	1,073,650	1,032,246
Employee provision expenses		(371,305)	(336,419)
Depreciation and amortisation expenses	3	(6,888)	(6,836)
Event & Seminar expenses	3	(245,357)	(219,980)
Publications and information resource expenses	3	(26,720)	(38,818)
Other expenses	3	(242,142)	(315,228)
Current year surplus/(deficit) before income tax		181,238	114,965
Income tax expense		-	-
Net current year surplus		181,238	114,965
Total comprehensive income for the year, net of tax		181,238	114,965
Total comprehensive income attributable to members of the entity		181,238	114,965

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017	2016
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash on hand and deposits	5	883,039	782,059
Accounts receivable and other debtors	6	106,711	60,418
Other current assets	7	46,290	25,950
TOTAL CURRENT ASSETS		1,036,040	868,427
NON-CURRENT ASSETS			
Property, plant and equipment	8	10,014	9,623
Website		11,742	14,923
TOTAL NON-CURRENT ASSETS		21,756	24,546
TOTAL ASSETS		1,057,796	892,973
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	114,094	141,734
Revenue received in advance	10	138,764	127,538
TOTAL CURRENT LIABILITIES		252,858	269,272
TOTAL LIABILITIES		252,858	269,272
NET ASSETS		804,938	623,701
EQUITY			
Retained surplus		804,938	623,701
TOTAL EQUITY		804,938	623,701

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2016	623,701	623,701
Comprehensive income		
Net surplus for the year	181,237	181,237
Balance at 30 June 2017	804,938	804,938
Balance at 1 July 2017	804,938	804,938

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,020,032	1,040,044
Payments to suppliers and employees		(921,088)	(943,898)
Interest received		6,134	11,705
Net cash provided by operating activities	11	105,078	107,851
CASH FLOWS FROM INVESTING ACTIVITIES			
Consolidation of CENVP			
Purchase of property, plant and equipment		(4,098)	(1,520)
Net cash used in investing activities		(4,098)	(1,520)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/(decrease) in cash held		100,980	106,331
Cash on hand at beginning of financial year		782,059	675,728
Cash on hand at end of financial year	5	883,039	782,059

NOTE 2: REVENUE AND OTHER INCOME	2017	2016
	\$	\$
Revenue		
- membership subscriptions – EIANZ - AU	412,828	432,882
- membership subscriptions – EIANZ - NZ	59,209	18,713
- membership subscriptions - CENVP	200,037	189,845
- conference and seminars	268,254	278,504
- journal	20,708	22,116
- interest received – EIANZ - AU	3,732	9,882
- interest received – EIANZ - NZ	1,386	673
- interest received - CENVP	1,016	1,150
- other	106,480	75,959
- foreign currency gain / (loss)	(1,526)	2,522
Total revenue	1,072,124	1,032,246

NOTE: EIANZ Membership subscriptions reflect where monies were received (ie in AU or NZ) and not necessarily where members are based.

NOTE 3: SURPLUS FOR THE YEAR	2017	2016
	\$	\$
a Expenses		
Depreciation:		
- property, plant and equipment, website	6,888	6,836
Employee provisions	371,305	336,419
Seminar expense	245,357	219,980
Publication expense	26,720	278,504
Rental premises	33,595	25,659

NOTE 5: CASH ON HAND	Note	2017	2016
		\$	\$
CASH AT BANK – UNRESTRICTED		829,223	706,109
Deposits at call		52,689	75,118
Cash on hand		1,126	832
	12	<u>883,039</u>	<u>782,059</u>

NOTE 6: ACCOUNTS RECEIVABLE AND OTHER DEBTORS	Note	2017	2016
		\$	\$
CURRENT			
Trade receivables		106,711	60,418
Total current accounts receivable and other debtors	12	<u>106,710</u>	<u>60,418</u>

NOTE: No impairment of the above was required at 30 June 2017 (2016 \$NIL)

NOTE 7: OTHER CURRENT ASSETS	2017	2016
	\$	\$
Prepayments	39,892	18,132
Other assets	6,398	7,818
	<u>46,290</u>	<u>25,950</u>

NOTE 8: PROPERTY, PLANT AND EQUIPMENT	2017	2016
	\$	\$
Property, plant and equipment:		
At cost	87,931	72,243
Accumulated depreciation	(66,175)	(47,696)
Total property, plant and equipment	<u>21,756</u>	<u>24,547</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 and previous financial years

NOTE 8 OTHER CURRENT ASSETS	Property plant and equipment	Total
	\$	\$
Balance at 1 July 2015	57,731	57,731
Additions	1,520	1,520
Disposals	(27,509)	(25,709)
Depreciation expense	(6,836)	(6,836)
Balance at 30 June 2016	<u>24,456</u>	<u>24,456</u>
Additions	4,098	4,098
Disposals	-	-
Depreciation expense	(6,888)	(6,888)
Carrying amount at 30 June 2017	<u>21,756</u>	<u>21,756</u>

NOTE 9: ACCOUNTS PAYABLE AND OTHER PAYABLES	2017	2016
	\$	\$
CURRENT		
Unsecured liabilities:		
Accounts payable	63,830	64,551
Employee provisions	18,932	32,333
Sundry payables	31,332	44,850
	<u>114,094</u>	<u>141,734</u>

*NOTE: Prepaid conference expense previously recorded as a fixed asset. This has been reversed in 2017 FY

NOTE 10: REVENUE RECEIVED IN ADVANCE	2017	2016
	\$	\$
CURRENT		
Revenue received in advance	138,764	127,538
Total revenue received in advance	<u>138,764</u>	<u>127,538</u>

NOTE 11: CASH FLOW INFORMATION	2017	2016
	\$	\$
RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES WITH NET CURRENT YEAR SURPLUS		
Current year surplus after income tax	181,238	114,965
Cash flows excluded from current year surplus		
– depreciation expense	6,888	6,836
– net gain on disposal of property, plant and equipment	-	25,989
Changes in assets and liabilities:		
– (increase)/decrease in accounts receivable, other receivables and equity	(70,732)	1,059
– decrease in prepayments		
– increase/(decrease) in accounts payable and other payables	(16,414)	(42,518)
	100,980	106,331

NOTE 21: PERFORMANCE BY DIVISION

The figures in Note 21 represent the performance by division. Table 1 profit and loss summary presents both a consolidated and deconsolidated result. The result tab presents the membership inclusive result whilst the consolidated net position tab eliminates the inter division transfers to present a consolidated position. Table 2 balance sheet summary presents actuals within the Net Assets tab which is inclusive of inter-entity balance sheet accounts. The consolidated net position presents performance by division after all inter-entity balance sheet items have been removed.

TABLE 1 – PROFIT AND LOSS SUMMARY

	Revenue	Expenses	Result	Consolidation Eliminations	Consolidated Net Position
Central Office	662,870	583,143	79,727	16,197	95,924
FNQ	2,956	3,825	(869)	(1,370)	(2,239)
SEQ	86,065	53,233	32,832	(32,212)	620
NSW	81,049	63,430	17,619	(5,829)	11,791
VIC	9,213	6,185	3,028	(3,599)	(571)
SA	2,343	3,152	(809)	(1,295)	(2,104)
WA	25,280	20,069	5,211	(2,416)	2,795
TAS	420	2,109	(1,689)	(384)	(2,073)
ACT	18,533	14,126	4,407	(1,285)	3,122
NT	531	1,771	(1,240)	(531)	(1,771)
NZ	62,721	55,604	7,117	32,545	39,662
CENVP	202,309	166,227	36,082	-	36,082
TOTAL	1,154,290	972,874	181,416	179	181,238

TABLE 2 - BALANCE SHEET SUMMARY

	Assets	Liabilities	Net Assets	Consolidation Eliminations	Consolidated Net Position	Cash on Hand
Central Office	414,271	197,500	216,771	24,704	241,475	318,320
FNQ	11,436	1,079	10,358	456	10,814	11,258
SEQ	69,514	9,096	60,418	(2,989)	57,429	45,830
NSW	149,752	3,799	145,953	(6,574)	139,379	138,721
VIC	35,385	3,081	32,304	(1,078)	31,226	34,307
SA	10,255	413	9,842	(282)	9,562	9,291
WA	31,334	1,735	29,599	(402)	29,197	30,932
TAS	26,236	502	25,733	(84)	25,649	26,152
ACT	10,809	348	10,461	(312)	10,149	10,497
NT	25,685	497	25,188	(66)	25,122	25,619
NZ	85,802	30,050	55,753	(15,043)	40,710	65,344
CENVP	185,756	3,197	182,558	1,668	184,226	166,768
TOTAL	1,056,235	251,297	804,938	0	804,938	883,039

