

**ENVIRONMENT INSTITUTE OF AUSTRALIA
AND NEW ZEALAND**

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

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ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
INCOME			
Interest Received		86	2,144
Attendance Fees		48,724	109,406
Membership Levies		11,604	-
Sponsorship		3,182	72,727
Sundry Revenue		5,882	6,948
		69,478	191,225
LESS EXPENDITURE			
Accountancy fees		2,000	1,800
Advertising		396	1,340
Bank Charges		256	131
Catering		47	250
Contractors		35,842	65,980
Merchant Fees		1,881	3,009
Depreciation		342	1,392
Catering		15,273	47,882
Event Administration Costs		1,861	10,919
Executive Committee Expenses		114	2,773
Internet Charges		566	8,135
Postage		25	290
Printing & Design		578	1,158
Rent		355	328
Speaker Costs		3,033	4,191
Staff Training & Welfare		-	454
Subscriptions		54	-
Sundry Expenses		4,036	2,507
Telephone		984	1,069
Travelling Expenses		1,511	23,545
Venue Hire		15,192	38,222
		84,346	215,375
NET OPERATING PROFIT (LOSS)		(14,868)	(24,150)
Retained profits at the beginning of the financial year		50,003	74,153
TOTAL AVAILABLE FOR APPROPRIATION		35,135	50,003
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		35,135	50,003

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

**BALANCE SHEET
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	33,587	36,146
Trade and other receivables	3	5,790	34,724
TOTAL CURRENT ASSETS		<u>39,377</u>	<u>70,870</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	287	629
TOTAL NON-CURRENT ASSETS		<u>287</u>	<u>629</u>
TOTAL ASSETS		<u><u>39,664</u></u>	<u><u>71,499</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	4,529	21,496
TOTAL CURRENT LIABILITIES		<u>4,529</u>	<u>21,496</u>
TOTAL LIABILITIES		<u><u>4,529</u></u>	<u><u>21,496</u></u>
NET ASSETS		<u><u>35,135</u></u>	<u><u>50,003</u></u>
MEMBERS' FUNDS			
Retained profits		35,135	50,003
TOTAL EQUITY		<u><u>35,135</u></u>	<u><u>50,003</u></u>

The accompanying notes form part of these financial statements.

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1981 Queensland. The committee has determined that the association is not a reporting entity.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

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 charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

(b) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(c) Income Tax

The Association is exempt from income tax under the section 50-45 of the Income Tax Assesment Act.

(d) Mortgages, Securities and Charges

There were no mortgages, securities and charges in existence at either year end or the date of this report.

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
2. CASH AND CASH EQUIVALENTS			
Cash On Hand		100	100
Commonwealth Bank		33,487	15,169
Term Deposit		-	20,877
		<u>33,587</u>	<u>36,146</u>
3. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Debtors		5,392	30,858
Goods And Services Tax		398	3,866
		<u>5,790</u>	<u>34,724</u>
4. PROPERTY, PLANT AND EQUIPMENT			
Plant And Equipment		11,591	11,591
Less Accumulated Depreciation		(11,304)	(10,962)
Total property, plant and equipment		<u>287</u>	<u>629</u>
5. TRADE AND OTHER PAYABLES			
CURRENT			
Credit Card		51	-
Trade Creditors		4,478	11
Other Creditors		-	21,485
		<u>4,529</u>	<u>21,496</u>

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

STATEMENT BY MEMBERS OF THE COMMITTEE

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

In the opinion of the committee the financial report:

1. Presents a true and fair view of the financial position of Environment Institute Of Australia And New Zealand as at 30 June 2010 and its performance for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Environment Institute Of Australia And New Zealand 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:

David Carberry

Mark Williamson

Dated:

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

We have audited the accompanying financial report, being a special purpose financial report, of Environment Institute Of Australia And New Zealand (the association) which comprises the balance sheet as at 30 June 2010 and the income statement, statement of recognised income and expense for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporations Act 1981 Queensland and are appropriate to meet the needs of the members. The committee's responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 of 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 or 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 committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporations Act 1981 Queensland. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

Qualification

As the organisation is entirely dependent on the internal controls exercised by the management committee and members, no warrant can be given that all entitlements of revenues have been received or that all services or goods paid for have been utilised for the Association's purposes. Our audit of profit and loss account items extends only to vouching the records of receipts and payments.

Independence

In conducting our audit, we have complied with applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, apart from the qualification previously mentioned, the financial report of Environment Institute Of Australia And New Zealand presents fairly in all material respects the financial position of Environment Institute Of Australia And New Zealand as of 30 June 2010 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Paul Edwards
Chartered Accountant
Level 25 Riparian Plaza, 71 Eagle Street
Brisbane, QLD, 4001

Manager: Paul Edwards

Dated:

Moore Stephens (Queensland) Audit Pty Ltd
ABN 62 126 208 179

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

COMMITTEE'S REPORT

The committee member submits the financial report of Environment Institute Of Australia And New Zealand for the financial year ended 30 June 2010.

Committee Members

Claire Gronow is the committee member in office at the date of this report.

Significant Changes

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

Operating Result

The loss after providing for income tax amounted to \$14,868.

Signed in accordance with a resolution of the member of the committee:

David Carberry

Mark Williamson

Dated:

ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

COMPILATION REPORT

TO ENVIRONMENT INSTITUTE OF AUSTRALIA AND NEW ZEALAND

Scope

On the basis of information provided by the Committee of Environment Institute Of Australia And New Zealand we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the Environment Institute Of Australia And New Zealand for the period ended 30 June 2010, being the Profit and Loss Statement, Balance Sheet and Notes to the Financial Statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the association's constitution and are appropriate to meet the needs of the Committee for the purposes of complying with the association's constitution.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the association and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Moore Stephens (Queensland) Limited
Chartered Accountant

Level 25, Riparian Plaza
71 Eagle Street
Brisbane, Qld, 4000

Manager: Paul Edwards

Brisbane

Dated: