



**ANNUAL CONSOLIDATED
CONCISE FINANCIAL REPORT**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

**Engineers Australia
National Office, Divisions and Subsidiary Companies**

DIRECTORS' REPORT

The members of the Board of Engineers Australia present the annual financial report of the consolidated entity for the financial year ended 30 June 2015.

Board Members

On 26 September 2015, the Engineers Australia Royal Charter was amended, the former Council has been renamed as the Board. Under the transitional provisions, members of the former Council continue to serve as directors on the Board until 31 December 2015.

The names and particulars of the members of the Board of Engineers Australia during or since the end of the financial year are:

Name	Titles of Membership IE Aust	Period of Office	Board Membership	
D W Cruickshanks-Boyd	FIEAust CPEng EngExec	01-01-13	Ongoing	National President
J McIntosh	FIEAust CPEng EngExec	01-01-14	Ongoing	National Deputy President
A Baitch	HonFIEAust CPEng	25-11-09	Ongoing	Past National President (2014)
G P Walters	FIEAust CPEng EngExec	01-01-12	Ongoing	Director (formerly Councillor) National Vice President (Finance)
C Goh	FIEAust	01-01-15	Ongoing	Director (formerly Councillor)
A L Meldrum	FIEAust CPEng	01-01-14	Ongoing	Director (formerly Councillor)
J C Olson	FIEAust CPEng EngExec	01-01-15	Ongoing	Director (formerly Councillor)
S P Orton	FIEAust CPEng EngExec	01-01-13	Ongoing	Director (formerly Councillor)
M D Thompson	FIEAust	01-01-15	Ongoing	Director (formerly Councillor)
M Kanga	HonFIEAust CPEng	26-11-07	31-12-14	Past National President (2013)
C Cher	FIEAust	01-01-13	31-12-14	Councillor
B F Finlay	FIEAust CPEng	01-01-14	31-12-14	Councillor

Principal Activities

The principal activity of Engineers Australia during the financial year was to operate as the peak body of the engineering profession to advance the science and practice of engineering.

Operating Result

The net deficit of the consolidated entity for the year was \$3,310,000 (2014: net surplus \$2,694,000).

Subsequent Events

During the financial year, the consolidated entity made a decision to cease the trading activities of Engineers Australia Pty Ltd ('EngineersMedia', a subsidiary of Engineers Australia). The business ceased trading on 31 August 2015.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Changes in State of Affairs

There was no significant change in the state of affairs of the consolidated entity during the financial year.

Future Developments

Engineers Australia will continue to review the consolidated entity's activities to ensure that the objectives of Engineers Australia are maintained in the best interests of members.

Signed at Canberra this 5 November 2015, in accordance with a resolution of the Board.



D W Cruickshanks-Boyd
National President



Greg Walters
Director, National Vice President (Finance)

DIRECTORS' DECLARATION

The directors declare that:

- a) in the directors' opinion, the attached financial statements and notes thereto comply with Accounting Standard AASB 1039 'Concise Financial Reports'; and
- b) the attached financial statements and notes thereto have been derived from the full financial report of Engineers Australia.

Signed at Canberra this 5 November 2015, in accordance with a resolution of the Board.



D W Cruickshanks-Boyd
National President



Greg Walters
Director, National Vice President (Finance)

Independent Auditor's Report to the members of The Institution of Engineers Australia

We have audited the accompanying concise financial report of The Institution of Engineers Australia which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the audited financial report of The Institution of Engineers Australia for the year ended 30 June 2015. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Members of the Board's Responsibility for the Concise Financial Report

The members of the board are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports* and the *Australian Charities and Not-for-Profit Commission Act 2012*, and for such internal control as the board determines are necessary to enable the preparation of the concise financial report.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of The Institution of Engineers Australia for the year ended 30 June 2015. We expressed an unmodified audit opinion on that financial report in our report dated 30 June 2015. The Australian 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 for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise 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.

Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of audit evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB 1039 *Concise Financial Reports*.


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

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*.

Opinion

In our opinion, the concise financial report, including the discussion and analysis of The Institution of Engineers Australia for the year ended 30 June 2015 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.



DELOITTE TOUCHE TOHMATSU



Alexandra Spark
Partner
Chartered Accountants
Canberra, 11 November 2015

Members of Board
The Institution of Engineers Australia
11 National Circuit, Barton
Canberra ACT 2600

5 November 2015

Dear Board Members

The Institution of Engineers Australia

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of The Institution of Engineers Australia.

As the lead audit partner for the audit of the financial statements of The Institution of Engineers Australia for the financial year ended 30 June 2015, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Alexandra Spark
Partner
Chartered Accountants

Engineers Australia
National Office, Divisions and Subsidiary Companies

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2015

	Consolidated		Engineers Australia	
	2015 \$'000s	2014 \$'000s	2015 \$'000s	2014 \$'000s
Income				
Revenue	48,387	45,810	38,523	36,714
Other Income	<u>7,417</u>	<u>7,194</u>	<u>7,286</u>	<u>6,936</u>
Total Income	55,804	53,004	45,809	43,650
Expenses				
Employee Expenses	24,626	22,538	21,356	19,533
Consultancy Expenses	4,249	3,987	4,159	3,769
Administration, Publication and IT Expenses	8,584	8,835	6,931	7,793
Travel Expenses	1,981	2,012	1,954	2,001
Premises Expenses (Excl Depreciation)	2,077	2,057	1,808	1,788
Finance Costs	-	-	72	84
Provision for Doubtful Debts	1	23	-	-
Depreciation & Amortisation	2,188	1,803	1,965	1,713
Conference / Meeting Expenses	14,552	8,646	9,235	5,197
Impairment of Assets	420	-	-	-
Other Expenses	<u>401</u>	<u>395</u>	<u>105</u>	<u>123</u>
Total Expenses	59,079	50,296	47,585	42,001
Net surplus/(deficit) before income tax expense	<u>(3,275)</u>	<u>2,708</u>	<u>(1,776)</u>	<u>1,649</u>
Income tax expense	35	14	-	-
Net surplus/(deficit) from operations	<u>(3,310)</u>	<u>2,694</u>	<u>(1,776)</u>	<u>1,649</u>
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss:				
Gain/(Loss) on revaluation of properties	<u>108</u>	<u>(733)</u>	<u>108</u>	<u>(733)</u>
	108	(733)	108	(733)
Total Comprehensive income/(Loss) for the year	<u>(3,202)</u>	<u>1,961</u>	<u>(1,668)</u>	<u>916</u>
Total Comprehensive income/(Loss) attributable to members	<u>(3,202)</u>	<u>1,961</u>	<u>(1,668)</u>	<u>916</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the financial statements included on pages 12 to 15.

**Engineers Australia
National Office, Divisions and Subsidiary Companies**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)
for the year ended 30 June 2015**

Parent Entity

The deficit from operations was \$1,776,000 (2014: surplus \$1,649,000).

The increased revenue was driven by \$3,865,000 of gains realised on sale of property located at 21-23 Bedford Street Melbourne VIC, \$1,173,000 increased revenue from events and sponsorship due to National Convention 2014, less one-off payroll tax refund of \$3,070,000 in 2014 financial year.

The increased expenses were driven by \$1,823,000 increase in employee expenses and \$4,038,000 increase in conference/meeting expenses due to National Convention 2014.

Consolidated Entity

The deficit from operations was \$3,310,000 (2014: surplus \$2,694,000) due to:

- a) The parent entity contributed to the deficit as above;
- b) Engineers Media's deficit from operations was \$566,000 due to reducing trading activities and \$69,000 of impairment of assets;
- c) Engineering Education's deficit from operations was \$550,000 due to increased employee expenditure and conference expenses, \$252,000 impairment of goodwill recognised on the purchase of The Moreland Group Pty Ltd and \$99,000 impairment on the Engineering Online Learning (EOL) system.

The increased revenue was driven by:

- a) The parent entity as above;
- b) Engineering Education's revenue from Courses delivered increased by \$480,000.

The increased expenditure was driven by:

- a) The parent entity as above;
- b) Engineering Education's salaries increased by \$369,000 due to expensing salaries for Engineering Online Learning System (EOL). Conference/meeting expenses increased by \$1,325,000 due to more courses held with reduced attendants, noting that profitability on classroom training deteriorated markedly.

Engineers Australia
National Office, Divisions and Subsidiary Companies

Consolidated Statement of Financial Position
as at 30 June 2015

	Consolidated		Engineers Australia	
	2015	2014	2015	2014
	\$'000s	\$'000s	\$'000s	\$'000s
Current Assets				
Cash and Cash Equivalents	21,236	15,576	17,984	12,768
Other Financial Assets	-	2,000	-	2,000
Trade and Other Receivables	5,913	2,008	4,231	990
Inventories	17	62	-	-
Conference Work in Progress	-	1,279	-	1,279
Other Assets	1,388	1,134	1,159	842
	<u>28,554</u>	<u>22,059</u>	<u>23,374</u>	<u>17,879</u>
Assets Classified as Held for Sale	-	9,000	-	9,000
Total Current Assets	<u>28,554</u>	<u>31,059</u>	<u>23,374</u>	<u>26,879</u>
Non-Current Assets				
Other Financial Assets	-	-	650	650
Property, Plant and Equipment	23,883	24,038	23,758	23,811
Intangible Assets	10,446	8,585	9,709	7,614
Conference Work in Progress	58	56	58	56
Goodwill	320	572	-	-
Total Non-Current Assets	<u>34,707</u>	<u>33,251</u>	<u>34,175</u>	<u>32,131</u>
Total Assets	<u>63,261</u>	<u>64,310</u>	<u>57,549</u>	<u>59,010</u>
Current Liabilities				
Trade and Other Payables	8,397	6,099	4,665	4,080
Borrowings	-	-	2,115	2,342
Provisions	2,775	3,110	2,241	2,771
Other Liabilities	17,749	17,881	17,737	17,860
Total Current Liabilities	<u>28,921</u>	<u>27,090</u>	<u>26,758</u>	<u>27,053</u>
Non-Current Liabilities				
Provisions	716	261	716	214
Total Non-Current Liabilities	<u>716</u>	<u>261</u>	<u>716</u>	<u>214</u>
Total Liabilities	<u>29,637</u>	<u>27,351</u>	<u>27,474</u>	<u>27,267</u>
Net Assets	<u>33,624</u>	<u>36,959</u>	<u>30,075</u>	<u>31,743</u>
Members' Funds				
Reserves	13,451	20,561	13,451	20,561
Retained Earnings	20,173	16,398	16,624	11,182
	<u>33,624</u>	<u>36,959</u>	<u>30,075</u>	<u>31,743</u>
Equity attributable to members	33,624	36,959	30,075	31,743
Total Members' Funds	<u>33,624</u>	<u>36,959</u>	<u>30,075</u>	<u>31,743</u>

The above Statement of Financial Position should be read in conjunction with the Notes to the financial statements included on pages 12 to 15.

**Engineers Australia
National Office, Divisions and Subsidiary Companies**

**Consolidated Statement of Financial Position (cont'd)
as at 30 June 2015**

Parent Entity

The Cash and Cash Equivalents increased by \$5,216,000 mainly due to \$12,865,000 received from sale of property located at 21-23 Bedford Melbourne VIC, \$3,113,000 investment in MIS and net cash outflow from operating activities \$5,700,000 (which includes loss on National Convention of \$3,900,000)

The Intangible Assets increased by \$2,095,000 due to ongoing investment in MIS (completed in Sep 15) and other assets less amortisation of \$1,247,000.

Trade and Other Receivable increased by \$3,241,000 mainly due to:

- a) \$1,479,000 receivable of landlord's fit-out contribution (for leased premise at 600 Bourke Street Melbourne VIC);
- b) \$1,443,000 increase in Goods and Services Tax refundable due to change of BAS reporting period from quarterly to monthly.

Consolidated Entity

The Cash and Cash Equivalents increased by \$5,660,000 due to:

- a) The parent entity as above;
- b) Engineering Education increased by \$521,000 mainly due to an increase in cash generated from operating activities.

The Intangible Assets increased by \$1,861,000 due to the parent entity as above.

Trade and Other Receivable increased by \$3,905,000 due to:

- a) The parent entity as above;
- b) Engineering Education increased by \$664,000 due to growth in the number of participants of the Professional Year program, which was invoiced in advance.

Engineers Australia
National Office, Divisions and Subsidiary Companies

Consolidated Statement of Changes in Equity
for the year ended 30 June 2015

	Retained Earnings \$'000s	Asset Revaluation Reserve \$'000s	Technical Initiatives Fund \$'000s	Attributable to owners	Total \$'000s
Consolidated					
Balance 1 July 2013	13,725	19,249	2,024	34,998	34,998
Surplus/(Deficit) attributable to members	2,694	-	-	2,694	2,694
Other comprehensive income for the year					
Gain (Loss) on revaluation of property	-	(733)	-	(733)	(733)
Total comprehensive income/(loss) for the year	2,694	(733)	-	1,961	1,961
Net transfer to/(from) retained earnings	(21)	-	21	-	-
Balance 30 June 2014	16,398	18,516	2,045	36,959	36,959
Surplus/(Deficit) attributable to members	(3,310)	-	-	(3,310)	(3,310)
Difference arising from assets being reallocated to equity	(133)	-	-	(133)	(133)
Other comprehensive income for the year					
Gain (Loss) on revaluation of property	-	108	-	108	108
Total comprehensive income/(loss) for the year	(3,443)	108	-	(3,335)	(3,335)
Net transfer to/(from) retained earnings	7,218	(7,591)	373	-	-
Balance 30 June 2015	20,173	11,033	2,418	33,624	33,624
Engineers Australia					
Balance 1 July 2013	9,554	19,249	2,024	30,827	30,827
Surplus/(Deficit) attributable to members	1,649	-	-	1,649	1,649
Other comprehensive income					
Gain (Loss) on revaluation of property	-	(733)	-	(733)	(733)
Total comprehensive income/(loss)	1,649	(733)	-	916	916
Net transfer to/(from) retained earnings	(21)	-	21	-	-
Balance 30 June 2014	11,182	18,516	2,045	31,743	31,743
Surplus/(Deficit) attributable to members of parent entity	(1,776)	-	-	(1,776)	(1,776)
Other comprehensive income					
Gain (Loss) on revaluation of property	-	108	-	108	108
Total comprehensive income/(loss)	(1,776)	108	-	(1,668)	(1,668)
Net transfer to/(from) retained earnings	7,218	(7,591)	373	-	-
Balance 30 June 2015	16,624	11,033	2,418	30,075	30,075
Net transfer to retained earnings	7,218	(7,591)	373	-	-
Balance 30 June 2015	16,624	11,033	2,418	30,075	30,075

Engineers Australia
National Office, Divisions and Subsidiary Companies

Consolidated Statement of Cash Flows
for the year ended 30 June 2015

	Consolidated		Engineers Australia	
	2015	2014	2015	2014
	\$'000s	\$'000s	\$'000s	\$'000s
Cash Flows from Operating Activities				
Payments to Employees, Suppliers and Others	(51,102)	(48,005)	(41,992)	(38,586)
Receipts from Members, Customers and Others	45,539	53,816	36,292	44,285
Income Taxes Paid	(2)	10	-	-
Cash (Used in)/Generated from Operations	(5,565)	5,821	(5,700)	5,699
Interest Paid	-	-	-	-
Net Cash (Used in)/Generated by Operating Activities	<u>(5,565)</u>	<u>5,821</u>	<u>(5,700)</u>	<u>5,699</u>
Cash Flows from Investing Activities				
Interest Received	318	581	249	487
Proceeds from Maturity of Investments	2,000	2,000	2,000	2,000
Purchase of Property, Plant, Equipment	(596)	(1,928)	(557)	(1,800)
Proceeds from Disposal of Property, Plant and Equipment	12,865	-	12,865	-
Purchase of Intangible Assets	(3,362)	(3,817)	(3,342)	(2,846)
Net Cash (Used In)/Generated by Investing Activities	<u>11,225</u>	<u>(3,164)</u>	<u>11,215</u>	<u>(2,159)</u>
Cash Flows from Financing Activities				
Repayment of Borrowings	-	-	(299)	(200)
Net Cash (Used in)/Generated by Financing Activities	<u>-</u>	<u>-</u>	<u>(299)</u>	<u>(200)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	5,660	2,657	5,216	3,340
Cash and Cash Equivalents at Beginning of Financial Year	<u>15,576</u>	<u>12,919</u>	<u>12,768</u>	<u>9,428</u>
Cash and Cash Equivalents at End of Financial Year	<u>21,236</u>	<u>15,576</u>	<u>17,984</u>	<u>12,768</u>

Notes to the Concise Financial Statements

1. Basis of preparation of concise financial report

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039 'Concise Financial Reports'. The concise financial report, including the financial statements and specific disclosures included in the concise financial report, has been derived from the Engineers Australia group's full financial report for the financial year.

All amounts are presented in Australian dollars.

A full description of accounting policies adopted by the group may be found in the group's full financial report. These accounting policies have been consistently applied by each entity in the group and, except where there is a change in accounting policy, are consistent with those of the previous year.

2. Technical Societies

An assessment of control was completed under AASB 10. Control was based on whether Engineers Australia had the power and ability to influence variable returns from the Technical Societies. It was determined that Engineers Australia does not control the Technical Societies (unincorporated and incorporated). Therefore the financial results of the Technical Societies are not consolidated into the accounts of Engineers Australia.

Revenue for Technical Societies is received by Engineers Australia and distributed directly to the Technical Societies. Any undistributed Technical Society revenue at balance date is included as Sundry Creditors in the Balance Sheet.

The financial results of the Technical Societies are disclosed in the Technical Societies own audited financial statements.

3. Conference Revenue

Conference revenue and expenditure is recognised after the conference has occurred.

4. Technical Initiative Funds

Technical Initiative Funds (TIF) represent surpluses from specific events or initiatives which are attributed to the efforts of groups within Engineers Australia. These funds are treated as reserves on the balance sheet awaiting future use. These funds can be used by these groups to undertake activities consistent with their purpose and are subject to utilisation within the ordinary budgetary processes of Engineers Australia.

5. Events after Balance Sheet Date

During the financial year, the consolidated entity made a decision to cease the trading activities of Engineers Australia Pty Ltd ('Engineers Media', a subsidiary of Engineers Australia). The business ceased trading on 31 August 2015.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Notes to the Concise Financial Statements

6. Adoption of new and revised Accounting Standards

- a) The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in Note 6b.

Standards affecting presentation and disclosure

AASB 2013-8 'Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities	Provides significant guidance to assist not-for-profit entities in the private and public sector to apply AASB 10 Consolidated Financial Statements and AASB 12 Disclosure of Interests in Other Entities. The guidance confirms the principles underlying the Standards and illustrates the principles with a range of comprehensive examples.
AASB 1031 'Materiality' (2013)	Revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality.
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	Amendment addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 Financial Instruments: Presentation. The standard clarifies the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non- Financial Assets'	Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and minor editorial amendments to various standards.
AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	Part C incorporates the IASB's Standard IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) released in November 2013. - Introduces a new chapter to AASB 9 (2009 & 2010) on hedge accounting (refer above); - Permits an entity to apply only the requirements introduced in AASB 9 (2010) for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss without applying the other requirements of AASB 9, meaning the portion of the change in fair value related to changes in the entity's own credit risk can be presented in other comprehensive income rather than within profit or loss.
AASB 2014-1 'Amendments to Australian Accounting Standards' - Part A: 'Annual Improvements 2010– 2012 and 2011–2013 Cycles'	Part A makes various amendments to Australian Accounting Standards arising from the issuance by IASB of IFRSs Annual Improvements to IFRS 2010- 2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle. Key amendments include: • AASB 2 – definition of vesting condition; • AASB 3 – accounting for contingent consideration in a business combination; • AASB 8 – aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets; • AASB 13 – short-term receivables and payables; • AASB 116 – revaluation method: proportionate restatement of accumulated depreciation; • AASB 124 – key management personnel; • AASB 138 – revaluation method: proportionate restatement of accumulated amortisation; • AASB 1 – meaning of 'effective IFRSs'; • AASB 3 – scope exceptions for joint ventures; • AASB 13 – scope of paragraph 52 (portfolio exception); • AASB 140 – clarifying the interrelationship between AASB 3 and AASB 140 when classifying property as investment property or owner occupied property.
- Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)'	Narrow scope amendments to AASB 119 Employee Benefits that apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- Part C: 'Materiality'	AASB 2014-1 Part C makes amendments to particular Australian Accounting Standards to delete references to AASB 1031.

Notes to the Concise Financial Statements

b) **Standards and Interpretations in issue not yet adopted**

At the date of authorisation of financial statements, the Standards and Interpretation listed below were in issue but not yet effective.

Standard/Interpretation	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	30 June 2019
AASB 15 'Revenue from Contracts with Customers'	30 June 2018
AASB 2014-1 'Amendments to Australian Accounting Standards' – Part D: 'Consequential Amendments arising from AASB 14'	30 June 2017
AASB 2014-1 'Amendments to Australian Accounting Standards' – Part E: 'Financial Instruments'	30 June 2017

Engineers Australia
National Office, Divisions and Subsidiary Companies

Notes to the Concise Financial Statements

7. Dividends

The payment of dividends is not permitted under the Royal Charter of Engineers Australia. Accordingly no dividend was paid or provided for during the financial year.

8. Segment Reporting

Engineers Australia is a member based national professional body of engineers.

Engineers Australia operates predominately in one geographical segment, namely Australia, however groups of overseas members meet in various parts of the world.

9. Revenue

	Consolidated		Engineers Australia	
	2015	2014	2015	2014
	\$'000s	\$'000s	\$'000s	\$'000s
Revenue and Income				
Revenue				
Membership Subscriptions	22,319	21,982	22,319	21,982
Revenue from Courses Provided	7,838	6,997	-	-
Revenue from Publishing	2,101	2,177	-	-
Migration Skills Assessment	5,000	4,716	5,000	4,716
Assessment Fees Other	3,783	3,853	3,783	3,853
Events Income	3,973	3,370	3,974	3,379
Sponsorship	2,634	2,061	2,639	2,061
Commission Income	596	547	596	547
Management Fee	143	107	212	176
Total Revenue	48,387	45,810	38,523	36,714
Income				
Other Income				
- Gains Realised on Sale of Property	3,865	-	3,865	-
- Payroll Tax Refund	-	3,246	-	3,070
- Costs Recovered	2,122	2,086	2,122	2,086
- Rent Received	584	648	649	731
- Sales	9	100	9	102
- Interest Income (external)	318	581	249	487
- Other Income	519	533	392	460
Total Other Income	7,417	7,194	7,286	6,936
Total Revenue and Income	55,804	53,004	45,809	43,650

10. Building Revaluation

In accordance with Engineers Australia policy, the land and buildings were revalued by independent professional valuers to determine the fair value of the land and buildings.

Land and buildings are situated throughout Australia and each valuation is performed by a different valuer. The valuation was determined on the basis of market value for existing use on 30 June 2015.

Land & Buildings @ Valuation by Location	Consolidated		Engineers Australia	
	2015	2014	2015	2014
	\$'000s	\$'000s	\$'000s	\$'000s
National Office Canberra	8,600	9,000	8,600	9,000
Sydney	2,790	2,540	2,790	2,540
Newcastle	1,200	1,100	1,200	1,100
Adelaide	1,600	1,500	1,600	1,500
Brisbane	3,150	2,930	3,150	2,930
Perth	5,249	5,549	5,249	5,549
	22,589	22,619	22,589	22,619