



**ANNUAL CONSOLIDATED  
CONCISE FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012**

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

**NATIONAL COUNCIL REPORT**

The members of Council of Engineers Australia present the annual financial report of the consolidated entity for the financial year ended 30 June 2012.

**Council Members**

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

<b>Name</b>	<b>IE Aust Qualification</b>	<b>Period of Office</b>		<b>Office Held</b>
D A Hood	FIEAust CPEng	24-11-10	Ongoing	National President
M Kanga	FIEAust CPEng	26-11-07	Ongoing	National Deputy President
M C Lindsay	FIEAust CPEng	01-12-05	Ongoing	Immediate Past National President
A Baitch	HonFIEAust CPEng	25-11-09	Ongoing	National Councillor
D J Gillott	FIEAust CPEng	24-11-10	Ongoing	National Councillor
B D Howard	FIEAust CPEng	13-11-02	Ongoing	National Councillor
M E McManus	FIEAust	01-01-12	Ongoing	National Councillor
B J Strout	FIEAust CPEng	23-11-07	Ongoing	National Councillor
G P Walters	FIEAust CPEng	01-01-12	Ongoing	National Councillor, NVP (Finance)
D J Hargreaves	FIEAust CPEng	20-11-08	31-12-11	Immediate Past National President
D A McHugh	FIEAust CPEng	25-11-09	31-12-11	National Councillor

**Office Held** as at 30 June 2012 or at the end of term of office.

**Principal Activities**

The principal activity of Engineers Australia during the financial year was to operate as a professional association to advance the science and practice of engineering.

**Operating Result**

The net surplus of the consolidated entity for the year was \$867,000 (2011: net deficit \$603,000).

**Subsequent Events**

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 16 October 2012, in accordance with a resolution of Council.



David Hood  
National President



Greg Walters  
National Councillor, NVP (Finance)

**COUNCILLORS' DECLARATION**

The councillors declare that:

- a) in the councillors' 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 16 October 2012, in accordance with a resolution of Council.



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David Hood  
National President



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Greg Walters  
National Councillor, NVP (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 2012, the statement of 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 2012 and the discussion and analysis. 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 Council's Responsibility for the Concise Financial Report*

The members of the council are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports* and the *Corporations Act 2001*, and for such internal control as the councillors determine 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 2012. We expressed an unmodified audit opinion on that financial report in our report dated 17 October 2012. 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 judgment, 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.

*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 2012 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.



DELOITTE TOUCHE TOHMATSU



Alexandra Spark  
Partner  
Chartered Accountants  
Canberra, 17 October 2012

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

**Consolidated Statement of Comprehensive Income**  
**for the year ended 30 June 2012**

	Consolidated		Engineers Australia	
	2012 \$'000s	2011 \$'000s	2012 \$'000s	2011 \$'000s
<b>Income</b>				
Revenue	45,007	37,767	35,004	29,539
Other Income	3,497	3,444	3,354	3,353
<b>Total Income</b>	<b>48,504</b>	<b>41,211</b>	<b>38,358</b>	<b>32,892</b>
<b>Expenses</b>				
Employee Expenses	17,881	16,736	15,585	14,431
Consultancy Expenses	3,083	2,502	3,087	2,502
Administration, Publication and IT Expenses	8,149	8,641	6,940	7,515
Travel Expenses	2,167	1,860	2,129	1,860
Premises Expenses (Excl Depreciation)	2,017	1,892	1,799	1,666
Finance Costs	-	-	128	98
Provision of Doubtful Debts	33	-	-	-
Depreciation and Amortisation	1,259	1,188	1,184	1,106
Conference / Meeting Expenses	12,589	8,612	7,018	4,516
Other Expenses	459	383	150	84
<b>Total Expenses</b>	<b>47,637</b>	<b>41,814</b>	<b>38,020</b>	<b>33,778</b>
<b>Net surplus (deficit) before income tax expense</b>	<b>867</b>	<b>(603)</b>	<b>338</b>	<b>(886)</b>
Income tax expense	-	-	-	-
<b>Net surplus (deficit) from operations</b>	<b>867</b>	<b>(603)</b>	<b>338</b>	<b>(886)</b>
<b>Other Comprehensive Income</b>				
Profit arising on revaluation of properties	1,948	518	1,948	518
<b>Total Comprehensive income for the year</b>	<b>2,815</b>	<b>(85)</b>	<b>2,286</b>	<b>(368)</b>
Total Comprehensive income attributable to members	2,815	(85)	2,286	(368)

The above Statement of Comprehensive Income should be read in conjunction with the Notes to the financial statements included on pages 10 to 13.

Engineers Australia's (the parent) surplus from operations was \$338,000 (2011: deficit \$886,000). The increase in the parent entity's revenue reflects an increase in membership subscriptions, increase in the number of professional assessments and the income generated from conferences.

The consolidated surplus from operations was \$867,000 (2011: deficit \$603,000). The major contributor of the surplus was Engineering Education Pty Ltd, which made a surplus of \$469,220.

The overall increase in revenue and expenditure reflects the increased level of activity within approved financial plans of the parent and its subsidiaries.

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

**Consolidated Statement of Financial Position**  
**as at 30 June 2012**

	<b>Consolidated</b>		<b>Engineers Australia</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>\$'000s</b>	<b>\$'000s</b>	<b>\$'000s</b>	<b>\$'000s</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	19,479	15,271	16,375	12,891
Other Financial Assets	2,000	10,000	2,000	10,000
Trade and Other Receivables	2,088	2,353	914	1,406
Inventories	73	91	-	-
Prepayments	1,704	1,505	1,397	1,128
<b>Total Current Assets</b>	<u>25,344</u>	<u>29,220</u>	<u>20,686</u>	<u>25,425</u>
<b>Non-Current Assets</b>				
Other Financial Assets	-	-	804	804
Property, Plant, Equipment and Intangible Assets	37,128	32,222	36,934	31,982
<b>Total Non-Current Assets</b>	<u>37,128</u>	<u>32,222</u>	<u>37,738</u>	<u>32,786</u>
<b>Total Assets</b>	<u>62,472</u>	<u>61,442</u>	<u>58,424</u>	<u>58,211</u>
<b>Current Liabilities</b>				
Trade and Other Payables	6,050	5,840	3,764	3,908
Borrowings	-	-	2,354	2,277
Provisions	2,763	2,288	2,371	2,139
Other	16,978	19,279	16,965	19,267
<b>Total Current Liabilities</b>	<u>25,791</u>	<u>27,407</u>	<u>25,454</u>	<u>27,591</u>
<b>Non-Current Liabilities</b>				
Provisions	381	550	335	271
<b>Total Non-Current Liabilities</b>	<u>381</u>	<u>550</u>	<u>335</u>	<u>271</u>
<b>Total Liabilities</b>	<u>26,172</u>	<u>27,957</u>	<u>25,789</u>	<u>27,862</u>
<b>Net Assets</b>	<u>36,300</u>	<u>33,485</u>	<u>32,635</u>	<u>30,349</u>
<b>Members' Funds</b>				
Reserves	20,823	18,543	20,977	18,697
Retained Earnings	15,477	14,942	11,658	11,652
	<u>36,300</u>	<u>33,485</u>	<u>32,635</u>	<u>30,349</u>
Equity attributable to members	36,300	33,485	32,635	30,349
<b>Total Members' Funds</b>	<u>36,300</u>	<u>33,485</u>	<u>32,635</u>	<u>30,349</u>

The above Statement of Financial Position should be read in conjunction with the Notes to the financial statements included on pages 10 to 13.

Engineers Australia's (the parent) Cash and Cash Equivalents increased by \$3,484,000 due to funds transferred from term deposits.

Other Financial Assets are bank Term Deposits that have a maturity date greater than 3 months from balance date.

The consolidated Property, Plant, Equipment and Intangible Assets increased by \$4,906,000 mainly due to \$3,777,000 spent on the MIS project and \$1,575,000 increase in the land and buildings valuation (the valuation of the property located at 21 Bedford Street Melbourne increased by \$2,400,000).

Other Current Liabilities consist mainly of prepaid membership subscriptions for the 2012-13 financial year.

Engineers Australia  
National Office, Divisions and Subsidiary Companies

Consolidated Statement of Changes in Equity  
for the year ended 30 June 2012

	Retained Earnings \$'000s	Asset Revaluation Reserve \$'000s	Major Capital Reserve \$'000s	Minor Capital Reserve \$'000s	Central Building Fund \$'000s	Technical Initiatives Fund \$'000s	Attributable to owners	Total \$'000s
<b>Consolidated</b>								
<b>Balance 1 July 2010</b>	12,132	16,490	1,996	1,054	283	1,630	33,585	33,585
(Deficit) attributable to members	(603)	-	-	-	-	-	(603)	(603)
Other comprehensive income for the year	-	518	-	-	-	-	518	518
Gain on revaluation of property	(603)	518	-	-	-	-	(85)	(85)
Total comprehensive income for the year	3,413	-	(1,996)	(1,054)	(283)	(80)	-	-
Net transfer to retained earnings	-	-	-	-	-	(15)	(15)	(15)
Other - payments made from Technical Initiatives Fund	-	-	-	-	-	-	-	-
<b>Balance 30 June 2011</b>	14,942	17,008	-	-	-	1,535	33,485	33,485
Profit attributable to members	867	-	-	-	-	-	867	867
Other comprehensive income for the year	-	1,948	-	-	-	-	1,948	1,948
Gain on revaluation of property	867	1,948	-	-	-	-	2,815	2,815
Total comprehensive income for the year	(332)	-	-	-	-	332	-	-
Net transfer from retained earnings	-	-	-	-	-	-	-	-
<b>Balance 30 June 2012</b>	15,477	18,956	-	-	-	1,867	36,300	36,300



Engineers Australia  
National Office, Divisions and Subsidiary Companies

Statement of Changes in Equity  
for the year ended 30 June 2012

	Retained Earnings \$'000s	Asset Revaluation Reserve \$'000s	Major Capital Reserve \$'000s	Minor Capital Reserve \$'000s	Central Building Fund \$'000s	Technical Initiatives Fund \$'000s	Attributable to owners	Total \$'000s
<b>Engineers Australia</b>								
<b>Balance 1 July 2010</b>	9,125	16,644	1,996	1,054	283	1,630	30,732	30,732
(Deficit) attributable to members of parent entity	(886)	-	-	-	-	-	(886)	(886)
Other comprehensive income	-	518	-	-	-	-	518	518
Gain on revaluation of property	(886)	518	-	-	-	-	(368)	(368)
Total comprehensive income	3,413	-	(1,996)	(1,054)	(283)	(80)	-	-
Net transfer from retained earnings	-	-	-	-	-	(15)	(15)	(15)
Other	-	-	-	-	-	-	-	-
<b>Balance 30 June 2011</b>	<b>11,652</b>	<b>17,162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,535</b>	<b>30,349</b>	<b>30,349</b>
(Deficit)/Profit attributable to members of parent entity	338	-	-	-	-	-	338	338
Other comprehensive income	-	1,948	-	-	-	-	1,948	1,948
Gain on revaluation of property	338	1,948	-	-	-	-	2,286	2,286
Total comprehensive income	(332)	-	-	-	-	332	-	-
Net transfer from retained earnings	-	-	-	-	-	-	-	-
<b>Balance 30 June 2012</b>	<b>11,658</b>	<b>19,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,867</b>	<b>32,635</b>	<b>32,635</b>

The above Statement of Changes in Equity should be read in conjunction with the Notes to the financial statements included on pages 10 to 13.

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

**Consolidated Statement of Cash Flows**  
**for the year ended 30 June 2012**

	<b>Consolidated</b>		<b>Engineers Australia</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>\$'000s</b>	<b>\$'000s</b>	<b>\$'000s</b>	<b>\$'000s</b>
<b>Cash Flows from Operating Activities</b>				
Payments to Employees, Suppliers and Others	(42,647)	(39,411)	(33,463)	(30,837)
Receipts from Members, Customers and Others	<u>42,216</u>	<u>40,934</u>	<u>32,580</u>	<u>32,940</u>
<b>Net Cash (Used in)/Generated by Operating Activities</b>	<u>(431)</u>	<u>1,523</u>	<u>(883)</u>	<u>2,103</u>
<b>Cash Flows from Investing Activities</b>				
Interest Received	857	796	705	672
Purchase of Investments	-	(1,000)	-	(1,000)
Proceeds from Maturity of Investments	8,000	-	8,000	-
Purchase of Property, Plant, Equipment & Intangible Assets	(4,218)	(1,544)	(4,188)	(1,505)
Proceeds from Sale of Property, Plant and Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Cash (Used In)/Generated by Investing Activities</b>	<u>4,639</u>	<u>(1,748)</u>	<u>4,517</u>	<u>(1,833)</u>
<b>Cash Flows from Financing Activities</b>				
Repayment of Borrowings	<u>-</u>	<u>-</u>	<u>(150)</u>	<u>-</u>
<b>Net Cash (Used in)/Generated by Financing Activities</b>	<u>-</u>	<u>-</u>	<u>(150)</u>	<u>-</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	4,208	(225)	3,484	270
Cash and Cash Equivalents at Beginning of Financial Year	<u>15,271</u>	<u>15,496</u>	<u>12,891</u>	<u>12,621</u>
Cash and Cash Equivalents at End of Financial Year	<u>19,479</u>	<u>15,271</u>	<u>16,375</u>	<u>12,891</u>

The above cash flow statement should be read in conjunction with the Notes to the financial statements included on pages 10 to 13.

Cash Flows from Investing Activities include proceeds from maturity of investments of \$8,000,000 which represents a decrease in Bank Term Deposits with a maturity date greater than 3 months from balance date. The funds were transferred to cash and mainly used to fund spending on the MIS project.

**Notes to the Concise Financial Statements**

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**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**

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.

In 2011 the conference income was recognised on a net basis for conferences which were managed by an external PCO.

In these financial statements the comparatives have been amended to reflect the change in accounting policy as indicated above. This change in comparatives is not material and has no impact on the net result presented in the prior period.

**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**

On 6 July 2012, Engineering Education Australia Pty Ltd (a subsidiary of Engineers Australia) entered into a Share Sale Agreement to purchase the shares of The Moreland Group Pty Ltd. This sale was finalised on 3 August 2012 and has resulted in the acquisition of the assets and liabilities of the company.

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.

**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***

Amendments to AASB 7 'Financial Instruments: Disclosure'

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans

Amendments to AASB 101 'Presentation of Financial Statements'

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

**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.

<b>Standard/Interpretation</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9'	30 June 2014
AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and AASB 2010-6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7]	30 June 2014
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]	30 June 2014
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	30 June 2014
AASB 2011-6 Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced [AASB 127, AASB 128 & AASB 131]	30 June 2014
AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	30 June 2014
AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038]	30 June 2014
AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	30 June 2013
AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, AASB 8, AASB 101, AASB 124, AASB 134, AASB 1049 & AASB 2011-8 and Interpretation 14]	30 June 2014
AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements	30 June 2014
AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20 [AASB 1]	30 June 2014
AASB 2012-1 Amendments to Australian Accounting Standards - Fair Value Measurement - Reduced Disclosure Requirements [AASB 3, AASB 7, AASB 13, AASB 140 & AASB 141]	30 June 2014
AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities [AASB 7 & AASB 132]	30 June 2014

Notes to the Concise Financial Statements

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<b>Standard/Interpretation</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]	30 June 2015
AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	30 June 2014

**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	
	2012	2011	2012	2011
	\$'000s	\$'000s	\$'000s	\$'000s
<b>Revenue and Income</b>				
<b>Revenue</b>				
Membership Subscriptions	19,943	18,966	19,943	18,966
Revenue from Courses Provided	7,566	5,652	-	-
Revenue from Publishing	2,544	2,663	-	-
Migration Skills Assessment	3,053	2,904	3,067	2,904
Assessment Fees Other	3,227	2,429	3,227	2,429
Events Income	5,600	2,956	5,612	2,959
Sponsorship	2,436	1,646	2,443	1,655
Commission Income	606	530	606	530
Management Fee	32	21	106	96
<b>Total Revenue</b>	<b>45,007</b>	<b>37,767</b>	<b>35,004</b>	<b>29,539</b>
<b>Income</b>				
Other Income				
- Costs Recovered	1,244	1,244	1,272	1,269
- Rent Received	814	887	876	951
- Sales	158	201	160	202
- Interest Income (external)	857	796	705	672
- Other Income	424	316	341	259
<b>Total Other Income</b>	<b>3,497</b>	<b>3,444</b>	<b>3,354</b>	<b>3,353</b>
<b>Total Revenue and Income</b>	<b>48,504</b>	<b>41,211</b>	<b>38,358</b>	<b>32,892</b>

**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 2012.

	Consolidated		Engineers Australia	
	2012	2011	2012	2011
	\$'000s	\$'000s	\$'000s	\$'000s
<b>Land &amp; Buildings @ Valuation by Location</b>				
National Office Canberra	8,449	9,249	8,449	9,249
Sydney	2,570	2,540	2,570	2,540
Melbourne	8,500	6,100	8,500	6,100
Newcastle	950	930	950	930
Adelaide	1,550	1,530	1,550	1,530
Brisbane	3,000	3,000	3,000	3,000
Perth	5,800	5,800	5,800	5,800
	<b>30,819</b>	<b>29,149</b>	<b>30,819</b>	<b>29,149</b>