



**ANNUAL CONSOLIDATED  
CONCISE FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

**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 2014.

**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>Titles of Membership IE Aust</b>	<b>Period of Office</b>		<b>Council Membership</b>
A Baitch	HonFIEAust CPEng	25-11-09	Ongoing	National President
D Cruickshanks-Boyd	FIEAust CPEng EngExec	01-01-13	Ongoing	National Deputy President
M Kanga	FIEAust CPEng	26-11-07	Ongoing	Past National President (2013)
G P Walters	FIEAust CPEng EngExec	01-01-12	Ongoing	Councillor, National Vice President (Finance)
C Cher	FIEAust	01-01-13	Ongoing	Councillor
B Finlay	FIEAust CPEng	01-01-14	Ongoing	Councillor
J McIntosh	FIEAust CPEng EngExec	01-01-14	Ongoing	Councillor
A Meldrum	FIEAust CPEng	01-01-14	Ongoing	Councillor
S Orton	FIEAust CPEng EngExec	01-01-13	Ongoing	Councillor
D A Hood	FIEAust CPEng	24-11-10	31-12-13	Past National President (2012)
M E McManus	FIEAust	01-01-12	31-12-13	Councillor
B Tonkin	FIEAust CPEng	01-01-13	31-12-13	Councillor

**Office Held** as at 30 June 2014 or at the end of term of office.

**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 surplus of the consolidated entity for the year was \$2,675,000 (2013: net deficit \$1,561,000).

**Subsequent Events**

On 30 July 2014, Engineers Australia exchanged contract to sell the property located at 13-21 Bedford Street, NORTH MELBOURNE VIC 3051. The sale price was agreed at \$13.2 million, and the settlement is to be due on 30 April 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 16 October 2014, in accordance with a resolution of Council.



Alex Baitch  
National President



Greg Walters  
Councillor, National Vice President (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 2014, in accordance with a resolution of Council.



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Alex Baitch  
National President



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Greg Walters  
Councillor, National Vice President (Finance)

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

16 October 2014

Dear Council 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 2014, 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

## **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 2014, 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 2014. 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 *Australian Charities and Not-for-Profit Commission Act 2012*, 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 2014. We expressed an unmodified audit opinion on that financial report in our report dated 30 June 2014. 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 2014 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.



DELOITTE TOUCHE TOHMATSU



Alexandra Spark

Partner

Chartered Accountants

Canberra, 20 October 2014

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

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 30 June 2014**

	Consolidated		Engineers Australia	
	2014 \$'000s	2013 \$'000s	2014 \$'000s	2013 \$'000s
<b>Income</b>				
Revenue	45,810	45,962	36,714	35,230
Other Income	7,194	3,565	6,936	3,495
<b>Total Income</b>	<b>53,004</b>	<b>49,527</b>	<b>43,650</b>	<b>38,725</b>
<b>Expenses</b>				
Employee Expenses	22,538	21,215	19,533	18,259
Consultancy Expenses	3,987	3,500	3,769	3,413
Administration, Publication and IT Expenses	8,835	8,630	7,793	7,385
Travel Expenses	2,012	2,141	2,001	2,107
Premises Expenses (Excl Depreciation)	2,057	2,119	1,788	1,878
Finance Costs	-	-	84	101
Provision of Doubtful Debts	23	9	-	-
Depreciation and Amortisation	1,803	1,715	1,713	1,632
Conference / Meeting Expenses	8,646	11,312	5,197	5,823
Other Expenses	395	444	123	74
<b>Total Expenses</b>	<b>50,296</b>	<b>51,085</b>	<b>42,001</b>	<b>40,672</b>
<b>Net surplus (deficit) before income tax expense</b>	<b>2,708</b>	<b>(1,558)</b>	<b>1,649</b>	<b>(1,947)</b>
Income tax expense	14	3	-	-
<b>Net surplus (deficit) from operations</b>	<b>2,694</b>	<b>(1,561)</b>	<b>1,649</b>	<b>(1,947)</b>
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Gain on revaluation of properties	(733)	293	(733)	293
(Loss) on revaluation of shares in controlled entities	-	-	-	(154)
	(733)	293	(733)	139
<b>Total Comprehensive income for the year</b>	<b>1,961</b>	<b>(1,268)</b>	<b>916</b>	<b>(1,808)</b>
Total Comprehensive income attributable to members	1,961	(1,268)	916	(1,808)

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 11 to 14.

Engineers Australia's (the parent) surplus from operations was \$1,649,000 (2013: deficit \$1,947,000). The consolidated surplus from operations was \$2,694,000 (2013: deficit \$1,561,000).

The increased revenue of Engineers Australia (the parent) was driven by \$3,070,000 in payroll tax refunds received from all states and \$1,270,000 increased revenue from migration skills assessment applications.

The increased revenue of the parent combined with the overall reduction in expenditure across the group resulted in the improved consolidated financial result.

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

**Consolidated Statement of Financial Position**  
**as at 30 June 2014**

	<b>Consolidated</b>		<b>Engineers Australia</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>\$'000s</b>	<b>\$'000s</b>	<b>\$'000s</b>	<b>\$'000s</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	15,576	12,919	12,768	9,428
Other Financial Assets	2,000	4,000	2,000	4,000
Trade and Other Receivables	2,008	2,243	990	849
Inventories	62	78	-	-
Conference Work in Progress	1,279	-	1,279	-
Other Assets	1,134	1,507	842	1,185
	<u>22,059</u>	<u>20,747</u>	<u>17,879</u>	<u>15,462</u>
Assets Classified as Held for Sale	9,000	-	9,000	-
Total Current Assets	<u>31,059</u>	<u>20,747</u>	<u>26,879</u>	<u>15,462</u>
<b>Non-Current Assets</b>				
Other Financial Assets	-	-	650	650
Property, Plant, Equipment and Intangible Assets	32,623	38,425	31,425	38,229
Conference Work in Progress	56	319	56	319
Goodwill	572	572	-	-
	<u>33,251</u>	<u>39,316</u>	<u>32,131</u>	<u>39,198</u>
Total Non-Current Assets	<u>33,251</u>	<u>39,316</u>	<u>32,131</u>	<u>39,198</u>
<b>Total Assets</b>	<u>64,310</u>	<u>60,063</u>	<u>59,010</u>	<u>54,660</u>
<b>Current Liabilities</b>				
Trade and Other Payables	6,099	6,613	4,080	3,459
Borrowings	-	-	2,342	2,381
Provisions	3,110	3,040	2,771	2,660
Other Liabilities	17,881	15,036	17,860	15,010
	<u>27,090</u>	<u>24,689</u>	<u>27,053</u>	<u>23,510</u>
Total Current Liabilities	<u>27,090</u>	<u>24,689</u>	<u>27,053</u>	<u>23,510</u>
<b>Non-Current Liabilities</b>				
Provisions	261	376	214	323
	<u>261</u>	<u>376</u>	<u>214</u>	<u>323</u>
Total Non-Current Liabilities	<u>261</u>	<u>376</u>	<u>214</u>	<u>323</u>
<b>Total Liabilities</b>	<u>27,351</u>	<u>25,065</u>	<u>27,267</u>	<u>23,833</u>
<b>Net Assets</b>	<u>36,959</u>	<u>34,998</u>	<u>31,743</u>	<u>30,827</u>
<b>Members' Funds</b>				
Reserves	20,561	21,273	20,561	21,273
Retained Earnings	16,398	13,725	11,182	9,554
	<u>36,959</u>	<u>34,998</u>	<u>31,743</u>	<u>30,827</u>
Equity attributable to members	36,959	34,998	31,743	30,827
<b>Total Members' Funds</b>	<u>36,959</u>	<u>34,998</u>	<u>31,743</u>	<u>30,827</u>

The above Statement of Financial Position should be read in conjunction with the Notes to the financial statements included on pages 11 to 14.



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

**Consolidated Statement of Financial Position (cont'd)  
as at 30 June 2014**

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Engineers Australia's (the parent) Cash and Cash Equivalents increased by \$3,340,000 due to \$3,185,000 more membership fees received as a result of sending out membership renewal invoices one month earlier than the previous year, \$3,070,000 in payroll tax refunds received from all states, \$2,000,000 funds transferred from term deposits, \$269,000 general increase in net cash generated from operating activities, \$2,846,000 funds spent on the MIS project, and \$1,800,000 funds spent on air conditioning and building renovation projects.

Engineers Australia (the parent) intends to dispose of the property located at 13-21 Bedford Street, North Melbourne VIC 3051. The land and building has been reclassified as "asset held for sale" in accordance with AASB 5.

The consolidated Property, Plant, Equipment and Intangible Assets decreased by \$5,802,000 due to \$9,000,000 of land and building reclassified as assets held for sale, \$2,846,000 spent on the MIS project, \$1,800,000 spent on air conditioning and building renovation projects, \$952,000 spent on Engineering Online Learning (EOL), \$734,000 decrease in the land and buildings valuation and \$1,803,000 depreciation for the year.

Conference working in progress represents the expenditure directly attributed to the 2014 & 2016 national convention, \$1,016,000 increase mainly due to \$960,000 increase in expenditure incurred on 2014 National Convention and \$56,000 expenditure incurred on 2016 National Convention.

Other Current Liabilities consist mainly of prepaid membership subscriptions for the 2014-15 financial year. \$3,185,000 increase in the membership subscriptions paid in advance mainly due to sending out 2014-15 membership subscriptions one month earlier than last year, Engineers Australia (the parent) received more membership subscription payments before 30 June 2014.

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

**Consolidated Statement of Changes in Equity**  
**for the year ended 30 June 2014**

	Retained Earnings \$'000s	Asset Revaluation Reserve \$'000s	Technical Initiatives Fund \$'000s	Attributable to owners	Total \$'000s
<b>Consolidated</b>					
<b>Balance 1 July 2012</b>	15,477	18,956	1,867	36,300	36,300
(Deficit) attributable to members	(1,561)	-	-	(1,561)	(1,561)
Difference arising on acquisition of The Moreland Group P/L	(34)	-	-	(34)	(34)
Other comprehensive income for the year					
Gain on revaluation of property	-	293	-	293	293
Total comprehensive income for the year	(1,595)	293	-	(1,302)	(1,302)
Net transfer to retained earnings	(157)	-	157	-	-
<b>Balance 30 June 2013</b>	<b>13,725</b>	<b>19,249</b>	<b>2,024</b>	<b>34,998</b>	<b>34,998</b>
Surplus attributable to members	2,694	-	-	2,694	2,694
Other comprehensive income for the year					
(Loss) on revaluation of property	-	(733)	-	(733)	(733)
Total comprehensive income for the year	2,694	(733)	-	1,961	1,961
Net transfer from retained earnings	(21)	-	21	-	-
<b>Balance 30 June 2014</b>	<b>16,398</b>	<b>18,516</b>	<b>2,045</b>	<b>36,959</b>	<b>36,959</b>
<b>Engineers Australia</b>					
<b>Balance 1 July 2012</b>	11,658	19,110	1,867	32,635	32,635
(Deficit) attributable to members	(1,947)	-	-	(1,947)	(1,947)
Other comprehensive income					
(Loss) on revaluation of shares in controlled entities at the cost	-	(154)	-	(154)	(154)
Gain on revaluation of property	-	293	-	293	293
Total comprehensive income	(1,947)	139	-	(1,808)	(1,808)
Net transfer to retained earnings	(157)	-	157	-	-
<b>Balance 30 June 2013</b>	<b>9,554</b>	<b>19,249</b>	<b>2,024</b>	<b>30,827</b>	<b>30,827</b>
Surplus attributable to members of parent entity	1,649	-	-	1,649	1,649
Other comprehensive income					
(Loss) on revaluation of property	-	(733)	-	(733)	(733)
Total comprehensive income	1,649	(733)	-	916	916
Net transfer from retained earnings	(21)	-	21	-	-
<b>Balance 30 June 2014</b>	<b>11,182</b>	<b>18,516</b>	<b>2,045</b>	<b>31,743</b>	<b>31,743</b>

The above Statement of Changes in Equity should be read in conjunction with the Notes to the financial statements included on pages 11 to 14.

Engineers Australia  
National Office, Divisions and Subsidiary Companies

Consolidated Statement of Cash Flows  
for the year ended 30 June 2014

	Consolidated		Engineers Australia	
	2014 \$'000s	2013 \$'000s	2014 \$'000s	2013 \$'000s
<b>Cash Flows from Operating Activities</b>				
Payments to Employees, Suppliers and Others	(48,005)	(46,278)	(38,586)	(36,790)
Receipts from Members, Customers and Others	53,816	44,551	44,285	34,195
Income Taxes Paid	10	(47)	-	-
<b>Net Cash (Used in)/Generated by Operating Activities</b>	<u>5,821</u>	<u>(1,774)</u>	<u>5,699</u>	<u>(2,595)</u>
<b>Cash Flows from Investing Activities</b>				
Interest Received	581	542	487	450
Purchase of Investments	-	(2,000)	-	(2,000)
Proceeds from Maturity of Investments	2,000	-	2,000	-
Net Cash Outflow on Acquisition of Subsidiary	-	(606)	-	-
Purchase of Property, Plant, Equipment & Intangible Assets	(5,745)	(2,722)	(4,646)	(2,637)
<b>Net Cash (Used In)/Generated by Investing Activities</b>	<u>(3,164)</u>	<u>(4,786)</u>	<u>(2,159)</u>	<u>(4,187)</u>
<b>Cash Flows from Financing Activities</b>				
Repayment of Borrowings	-	-	(200)	(165)
<b>Net Cash (Used in)/Generated by Financing Activities</b>	<u>-</u>	<u>-</u>	<u>(200)</u>	<u>(165)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	2,657	(6,560)	3,340	(6,947)
Cash and Cash Equivalents at Beginning of Financial Year	<u>12,919</u>	<u>19,479</u>	<u>9,428</u>	<u>16,375</u>
Cash and Cash Equivalents at End of Financial Year	<u>15,576</u>	<u>12,919</u>	<u>12,768</u>	<u>9,428</u>

The above cash flow statement should be read in conjunction with the Notes to the financial statements included on pages 11 to 14.

**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 (Both Unincorporated & Incorporated)**

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**

On 30 July 2014, Engineers Australia exchanged contract to sell the property located at 13-21 Bedford Street, NORTH MELBOURNE VIC 3051. The sale price was agreed at \$13.2 million, and the settlement is to be due on 30 April 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 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'

In the current year, EA has applied AASB 119 (as revised in 2011) Employee Benefits' and the related consequential amendments for the first time.

The revised AASB 119 changes the definition of short-term benefits only that are expected to be settled wholly within 12 months after the end of the annual reporting period in which employees render the services are classified as short-term employee benefits.

Specific transitional provisions are applicable to first-time application of AASB 119 (as revised in 2011). EA has applied the relevant transitional provisions. The impact is not material.

AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB13"

EA has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements.

AASB 13 requires prospective application from 1 July 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by AASB 13 for the 2013 comparative period (please see notes 20, 21 and 40 for the 2014 disclosures). Other than the additional disclosures, the application of AASB 13 does not have any material impact on the amounts recognised in the consolidated 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 2018
AASB 1031 'Materiality' (2013)	30 June 2015
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	30 June 2015

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 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non- Financial Assets'	30 June 2015
AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities'	30 June 2015
AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	30 June 2015
AASB 2014-1 'Amendments to Australian Accounting Standards' - Part A: 'Annual Improvements 2010– 2012 and 2011–2013 Cycles' - Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB	30 June 2015
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 2016

**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	
	2014	2013	2014	2013
	\$'000s	\$'000s	\$'000s	\$'000s
<b>Revenue and Income</b>				
<b>Revenue</b>				
Membership Subscriptions	21,982	21,418	21,982	21,418
Revenue from Courses Provided	6,997	8,504	-	-
Revenue from Publishing	2,177	2,315	-	-
Migration Skills Assessment	4,716	3,443	4,716	3,446
Assessment Fees Other	3,853	3,712	3,853	3,712
Events Income	3,908	4,304	3,917	4,316
Sponsorship	1,523	1,575	1,523	1,577
Commission Income	547	630	547	630
Management Fee	107	61	176	131
<b>Total Revenue</b>	<b>45,810</b>	<b>45,962</b>	<b>36,714</b>	<b>35,230</b>
<b>Income</b>				
Other Income				
- Payroll Tax Refund	3,246	-	3,070	-
- Costs Recovered	2,086	1,807	2,086	1,807
- Rent Received	648	843	731	918
- Sales	100	124	102	126
- Interest Income (external)	581	542	487	450
- Other Income	533	249	460	194
<b>Total Other Income</b>	<b>7,194</b>	<b>3,565</b>	<b>6,936</b>	<b>3,495</b>
<b>Total Revenue and Income</b>	<b>53,004</b>	<b>49,527</b>	<b>43,650</b>	<b>38,725</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 2014.

Land & Buildings @ Valuation by Location	Consolidated		Engineers Australia	
	2014	2013	2014	2013
	\$'000s	\$'000s	\$'000s	\$'000s
National Office Canberra	9,000	8,550	9,000	8,550
Sydney	2,540	2,464	2,540	2,464
Melbourne	-	8,700	-	8,700
Newcastle	1,100	1,000	1,100	1,000
Adelaide	1,500	1,570	1,500	1,570
Brisbane	2,930	2,950	2,930	2,950
Perth	5,550	5,850	5,550	5,850
	<b>22,620</b>	<b>31,084</b>	<b>22,620</b>	<b>31,084</b>