

CLEAN AIR SOCIETY OF AUSTRALIA AND NEW ZEALAND INC.
ABN 83 608 131 901

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2015

Table of Contents

EXECUTIVE COMMITTEE'S REPORT	3
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8
STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE	11
INDEPENDENT AUDITOR'S REPORT	12
DETAILED PROFIT AND LOSS STATEMENT	14

CLEAN AIR SOCIETY OF AUSTRALIA AND NEW ZEALAND INC.
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EXECUTIVE COMMITTEE'S REPORT

Your executive committee presents this report on the society for the financial year ended 30/06/2015.

Executive Committee

The names of the Executive committee members in office at any time during or since the end of the financial period and up to the date of this report were:

Dr Mark Hibberd – President
Ms Janet Petersen – Deputy President
Ms Francine Manansala – Secretary
Mr Gary Graham - Treasurer

Operating Results

The deficit for the year ended 30th June 2015 was \$126,209. (2013/14 deficit was \$146,097)

Principal Activities

The principal activities of the Society during the financial year was to continue to promote relevant aspects of the air environment through training courses, workshop, meetings and seminars on specific air topics, the Society's Journal and Newsletter.

Short and Long-Term Objectives

The Society expects to maintain the present status and level of operations and to continue to implement and to develop a business plan focusing on what we see is needed for future development of the Society

Future Developments

A strategic plan has been developed with Council under the leadership of the Society's General Manager, Nick Koerbin. The key strategies are directed to ensuring the Society's financial sustainability by growing and retaining members through improving the value proposition for members.

Key goals are:-

- (i) updating our training courses and developing partnerships to expand our course offerings,
- (ii) implementation of a Certified Air Quality Professional program,
- (iii) development of new website with better functionality, and
- (iv) an enhanced profile in government and the media.

Information on Executive Committee Members

Dr Mark Hibberd BSc (Hons), PhD	Air Quality Team Leader, CSIRO Oceans & Atmosphere. 28 years experience in air quality measurement and modelling, including extensive advice to government, industry and the community.
Janet Petersen BE (Hons), NMEngSt	Team Leader, Air Quality Policy, Auckland Council. 16 Years air quality experience including monitoring, research and policy. Convener of National Air Quality Working Group (NZ).
Francine Manansala	Senior Air Quality Consultant, Pacific Environment Limited. 7 years air quality experience specialising in dispersion modelling and emissions estimation.
Gary Graham	Technical Director, Air Quality for SLR Consulting Australia Pty Ltd. 21 years' experience in air quality monitoring, modelling and management.

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Meetings of Executive Committee

During the financial year 1 meeting of the executive committee and 3 of the Council were held. Attendances by each committee member were as follows:

	Council Meetings		Executive Meetings	
	No. Held	No. Attended	No. Held	No. Attended
Dr Mark Hibberd	3	3	2	2
Janet Petersen	3	3	2	2
Francine Manansala	3	3	2	2
Gary Graham	2	2	2	2

This statement is made in accordance with a resolution of the Board of Executive and is signed for and on behalf of the Executives by:



President ..



Treasurer

Gary Graham

Dated this 15th day of November 2015

CLEAN AIR SOCIETY OF AUSTRALIA AND NEW ZEALAND INC.
ABN 83 608 131 901

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2015

	Note	2015 \$	2014 \$
Revenue from Ordinary Activities	2	238,536	619,630
Revenue from Non-operating Activities		-	-
TOTAL REVENUE		238,536	619,630
OPERATING EXPENSES			
Administration Services		101,852	95,158
Audit & Accounting		9,843	9,900
Biennial Conference expenses		-	381,769
Branch Scientific Activities		85,223	105,354
Executive Services		56,744	43,369
Foreign Exchange Losses		3,628	-
Journal Production Costs		39,215	54,449
Other Operating Expenses		68,240	75,728
Non-Operating Expenses		-	-
Total expenses before income tax		364,745	765,727
Surplus/(Deficit) before Income Tax Expense		(126,209)	(146,097)
Income Tax expense	1(j)	-	-
Surplus/(Deficit) after Income Tax		(126,209)	(146,097)

STATEMENT OF CHANGES IN EQUITY

	Retained Profits	Members Capital	Total
Balance as at 1 st July 2013	596,709	307,875	904,584
Profit / (Loss) for period	(146,097)	-	(146,097)
Balance as at 30 th June 2014	450,612	307,875	758,487
Surplus / (Deficit) for Period	(126,209)	-	(126,209)
Balance as at 30 th June 2015	324,403	307,875	632,278

The accompanying notes form part of these financial statements and are to be read in conjunction with the attached Audit Report

CLEAN AIR SOCIETY OF AUSTRALIA AND NEW ZEALAND INC.
ABN 83 608 131 901

STATEMENT OF FINANCIAL POSITION
AS AT 30th JUNE 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash and cash equivalents	3	132,691	254,052
Receivables	4	82,470	63,634
Investments	5	483,496	473,360
Total Current Assets		698,657	791,046
Non-Current Assets			
Property, plant and equipment		-	-
Total Non-Current Assets		-	-
Total Assets		698,657	791,046
Current Liabilities			
Payables	6	66,379	32,559
Total Current Liabilities		66,379	32,559
Non- Current Liabilities			
Other		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		66,379	32,559
Net Assets		632,278	758,487
Equity			
Members Capital		307,875	307,875
Retained profits		324,403	450,612
Total Equity		632,278	758,487

The accompanying notes form part of these financial statements and are to be read in conjunction with the attached Audit Report

CLEAN AIR SOCIETY OF AUSTRALIA AND NEW ZEALAND INC.
ABN 83 608 131 901

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2015

	Note	2015	2014
		\$	\$
Cash flows from operating activities			
Members Subscriptions		93,552	106,814
Journals and Publications		36,248	62,270
Conferences, Meetings and Training Courses		89,322	422,563
Sundry Income		9,167	14,557
Payments to suppliers and employees		(355,653)	(753,590)
Interest received		16,139	19,888
Net Cash provided by operating activities		(111,225)	(127,488)
Cash flows from investing activities			
Transfer from term deposits		-	4,251
Transfer to Term Deposits		(10,136)	-
Net cash provided from investing activities		(10,136)	4,251
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash used in financing activities		-	-
Net increase (decrease) in cash held		(121,361)	(123,237)
Cash at beginning of financial year		254,052	377,289
Cash at end of financial year		<u>132,691</u>	<u>254,052</u>
Reconciliation of Net Cash used in Operating Activities to profit from ordinary activities after Income Tax			
Operating profit/(loss) after income tax		(126,209)	(146,097)
Non-cash flows in Profit/(Loss) from Ordinary Activities:			
Changes in Assets and Liabilities:			
Increase/(Decrease) in Other Creditors		33,820	9,697
(Increase)/Decrease in Receivables and Prepayments		(18,836)	8,912
Cash flows from operations		<u>(111,225)</u>	<u>(127,488)</u>

- The Society has no credit stand-by or financial facilities in place
- There were no non-cash financing or investing activities during the period

The accompanying notes form part of these financial statements and are to be read in conjunction with the attached Audit Report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2015

Note 1. Statement of Significant Accounting Policies

This financial report is a general purpose financial report prepared in order to satisfy the financial report preparation requirements of the Associations Incorporations Act 2009 (NSW).

The financial report covers the Clean Air Society of Australia and New Zealand Inc. (the *Entity*) as an individual entity. The entity is an association incorporated in New South Wales under the Associations Incorporations Act 2009 and is classified as a Tier 1 entity under that Act. As such, the entity is required to prepare financial accounts in accordance with Australian Accounting Standards

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 2009 and the following applicable Australian Accounting Standards.

AASB 101	:	Presentation of Financial Statements
AASB 107	:	Statement of Cash Flows
AASB 108	:	Accounting Policies, Changes in Accounting estimates and errors
AASB 116	:	Property Plant & Equipment
AASB 118	:	Revenue
AASB 121	:	The Effects of Changes in Foreign Exchange Rates
AASB 1031	:	Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

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

(a) Consolidation

The financial report comprises all the financial transactions of the Society including all its branches in Australia and New Zealand

(b) Foreign Exchange Rates

The results and financial position of the New Zealand branch are consolidated into the accounts and translated into the reporting currency (Australian Dollars) at the spot rate at the end of the reporting period. Any transaction between the Australian branches and the New Zealand branch during the reporting period is translated at the spot rate at the date of the transaction.

(c) Cash and Cash Equivalents

Cash and short term deposits in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three (3) months or less plus bank overdrafts. Bank overdrafts are shown in the reports as current liabilities within short term borrowings.

(d) Employee benefits

No provisions are required to account for the liabilities of employee benefits as the Society had no employees. All services provided to the Society were from contractors and consultants.

(e) Clean Air Society Public Fund – Deductible Gift Recipient (DGR)

The Australian Taxation Office has endorsed the Clean Air Society Public Fund from 14th October 2008 as a Deductible Gift Recipient. This enables the Society to receive gifts which are tax deductible to donors.

(f) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is an expense to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Revenue

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Society and that it can be reliably measured. Interest revenue is recognized in the period in which it is earned. All revenue is stated net of the amount of Goods and Services Tax (GST).

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of goods and services tax, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position 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.

(i) Liability of Members

The liability of a Member of the Society to contribute towards the payment of the debts and liabilities of the Society or the costs, charges and expenses of the winding up of the Society is limited to the amount, if any, of unpaid membership fees by the member of the Society.

(j) Income Tax Expense

The Society has been granted exemption from income tax by the Australian Taxation Office under section 50-40 of the Income Tax Assessment Act 1997 as a non-profit organization established for purposes of promoting relevant aspects of the air environment.

(k) Comparative Figures

Where required the comparative figures have been adjusted to conform to changes in presentation with the current financial year.

Note 2. Operating Revenue

	2015	2014
	\$	\$
Member Subscriptions	89,506	93,969
Journal Income	35,977	62,270
Publications	272	1,551
Biennial Conference	-	316,150
Conferences & Meetings	89,322	106,413
Interest Received	14,292	21,502
Other Revenue	9,167	13,007
Unrealised Exchange Gains	-	4,768
	238,536	619,630
	238,536	619,630

CLEAN AIR SOCIETY OF AUSTRALIA AND NEW ZEALAND INC.
ABN 83 608 131 901

	2015 \$	2014 \$
Note 3. Cash Assets		
St George Cash Management Account	26,856	22,358
Westpac Solutions	45,678	23,056
Westpac Business Cash Reserve	2,372	151,702
NZ Westpac Newmarket Account	57,785	56,398
NSW/ACT – Petty Cash	-	105
Queensland – Petty Cash	-	200
SA/NT – Petty Cash	-	207
Vic/Tas – Petty Cash	-	-
WA – Petty Cash	-	26
	132,691	254,052
	132,691	254,052
Note 4. Receivables		
Trade Debtors - Australia	11,030	22,266
- New Zealand	1,590	(715)
Less: Provision for Doubtful Debts	(1,784)	(6,669)
Prepayments and accrued income	71,634	48,752
	82,470	63,634
	82,470	63,634
Note 5. Investments		
Term Deposit - NAB	50,000	50,000
Term Deposit - ANZ	100,000	100,000
Term Deposit – CBA	126,667	123,360
Term Deposit – Westpac	206,829	200,000
	483,496	473,360
	483,496	473,360
Note 6. Payables		
Unsecured:		
- Sundry Creditors & Accruals	65,609	31,264
- GST Payable/(Receivable)	770	1,295
	66,379	32,559
	66,379	32,559

STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE

The Executive Committee has determined that the general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial accounts.

The Executive Committee of the Society declare that:

1. the financial statements and notes, presents fairly the Society's financial position as at the 30th June 2015:
 - (a) comply with accounting standards as detailed in Note 1 to the financial statements and the Associations Incorporation Act 2009; and
 - (b) give a true and fair view of the financial position as at 30th June 2015, and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the Executive Committee's opinion there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the committee by:



President



Treasurer

Dated this 15th day of ...November, 2015

INDEPENDENT AUDITOR'S REPORT

To the members of the Clean Air Society of Australia and New Zealand Inc.

I have audited the accompanying financial report of The Clean Air Society of Australia and New Zealand Inc. (the Society), which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income for the year then ended, statement of changes in equity, and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the Clean Air Society of Australia and New Zealand Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my 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. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 from 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 of 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Professional Standards Legislation

CLEAN AIR SOCIETY OF AUSTRALIA AND NEW ZEALAND INC.
ABN 83 608 131 901

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2015**

	2015 \$	2014 \$
Income		
Members Subscriptions	89,506	93,969
Journal Income	35,977	62,271
Publications	272	1,551
Biennial Conference	-	316,150
Conferences, Meetings and Training Income	89,322	106,412
Other Income	9,167	13,006
Interest Received	14,292	21,502
Unrealised Exchange Gains	-	4,769
	238,536	619,630
Less: Expenditure		
Administration Services	101,852	95,158
Audit and Accounting Fees	9,843	9,900
Bad Debts	-	-
Bank Fees and Charges	4,278	4,467
Biennial Conference	-	381,769
Branch Scientific Activities	85,223	105,354
Council and Society Meetings	23,795	25,188
Doubtful Debt Provision	(4,885)	6,669
Executive Services	56,744	43,369
Foreign Currency Losses	3,628	-
Insurance	5,554	4,808
Journal Production Costs	39,215	54,449
Office Expenses	25,198	20,996
Telephone, Fax and internet	1,647	1,713
Website Costs	12,653	11,887
	364,745	765,727
Operating Profit / (Loss) before Income Tax	(126,209)	(146,097)