



**AUSTRALIAN CONTAMINATED LAND  
CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 30 JUNE 2011

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

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**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Revenue		356,249	252,317
Employee benefits expense		(330)	-
Depreciation and amortisation expenses		(2,505)	(3,076)
Other expenses		<u>(240,865)</u>	<u>(173,302)</u>
<b>Profit before income tax expense</b>		112,549	75,939
Income tax expense		<u>(11,206)</u>	<u>(4,622)</u>
<b>Profit for the year</b>		<b><u>101,343</u></b>	<b><u>71,317</u></b>
Profit after income tax attributable to member of the company		<b><u>101,343</u></b>	<b><u>71,317</u></b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	396,742	276,182
Trade and other receivables	3	1,075	-
<b>TOTAL CURRENT ASSETS</b>		<u>397,817</u>	<u>276,182</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	6,160	7,413
<b>TOTAL NON-CURRENT ASSETS</b>		<u>6,160</u>	<u>7,413</u>
<b>TOTAL ASSETS</b>		<u><u>403,977</u></u>	<u><u>283,595</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	28,444	11,366
Current tax liabilities	6	6,584	4,623
<b>TOTAL CURRENT LIABILITIES</b>		<u>35,028</u>	<u>15,989</u>
<b>TOTAL LIABILITIES</b>		<u>35,028</u>	<u>15,989</u>
<b>NET ASSETS</b>		<u><u>368,949</u></u>	<u><u>267,606</u></u>
<b>EQUITY</b>			
Retained profits		<u>368,949</u>	<u>267,606</u>
<b>TOTAL EQUITY</b>		<u><u>368,949</u></u>	<u><u>267,606</u></u>

The accompanying notes form part of these financial statements.

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**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**STATEMENT OF CHANGES IN EQUITY**

**AS AT 30 JUNE 2011**

	Share Capital \$	Retained Earnings \$	Total \$
<b>Balance at 1 July 2009</b>	-	196,289	196,289
Profit attributable to the member of the company		71,317	71,317
<b>Balance at 30 June 2010</b>	-	267,606	267,606
<b>Balance at 1 July 2010</b>	-	267,606	267,606
Profit attributable to the member of the company		101,343	101,343
<b>Balance at 30 June 2011</b>	-	368,949	368,949

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the member.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the member. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

**(a) Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

**(b) Property, Plant and Equipment**

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

**Plant and Equipment**

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

These notes should be read in conjunction with the attached compilation report.

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

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

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

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

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

**(c) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the 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.

These notes should be read in conjunction with the attached compilation report.

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>2. CASH AND CASH EQUIVALENTS</b>			
NAB Business Cash Maximiser		373,276	252,216
NAB Business Cheque Account		<u>23,466</u>	<u>23,966</u>
		<u>396,742</u>	<u>276,182</u>
<b>3. TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade Debtors		<u>1,075</u>	<u>-</u>
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Computer Items		19,650	19,650
Less accumulated depreciation		<u>(14,984)</u>	<u>(12,559)</u>
		<u>4,666</u>	<u>7,091</u>
Furniture and fittings		3,091	1,838
Less accumulated depreciation		<u>(1,597)</u>	<u>(1,516)</u>
		<u>1,494</u>	<u>322</u>
<b>Total property, plant and equipment</b>		<u>6,160</u>	<u>7,413</u>
<b>5. TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Goods and services tax		19,191	8,624
Sundry Creditors		4,622	-
Trade Creditors		<u>4,631</u>	<u>2,742</u>
		<u>28,444</u>	<u>11,366</u>
<b>6. TAX</b>			
<b>Liabilities</b>			
<b>CURRENT</b>			
Provision for Income Tax		<u>6,584</u>	<u>4,623</u>

These notes should be read in conjunction with the attached compilation report.

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**DIRECTOR'S DECLARATION**

The director declares that the company is not a reporting entity. The director has determined that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes as set out on pages 2 to 7 presents fairly the company's financial position as at 30 June 2011 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 director's opinion there are reasonable grounds to believe that the company 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 director:

**Director** \_\_\_\_\_  
**Jim Nikolareas**

\_\_\_\_\_ day of \_\_\_\_\_ ; \_\_\_\_\_

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT  
  
COMPILATION REPORT  
  
TO AUSTRALIAN CONTAMINATED LAND CONSULTANTS**

We have compiled the accompanying special purpose financial statements of Australian Contaminated Land Consultants, as set out on pages 2 to 7. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

*The Responsibility of Director*

The director is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet his/her needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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

The special purpose financial statements were compiled exclusively for the benefit of the director of Australian Contaminated Land Consultants. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Hayes Knight (Melbourne) Pty Ltd  
Chartered Accountants  
Level 12 31 Queen Street  
Melbourne, VIC, 3000**

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**Senior Associate: Margaret Parker**

**Melbourne**

\_\_\_\_\_ day of \_\_\_\_\_ ; \_\_\_\_\_

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
ASSOCIATION (VICTORIA) INC.  
SPECIAL PURPOSE FINANCIAL REPORT**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>INCOME</b>			
Interest Received		16,060	8,046
Other Revenue		68	-
Subscriptions		57,682	52,291
Seminar Fees		282,439	191,980
		<u>356,249</u>	<u>252,317</u>
<b>LESS EXPENDITURE</b>			
Accountancy Fees		2,820	2,605
Bank Charges		4,440	2,555
Catering		747	1,555
Computer Expenses		388	964
Depreciation - Computer Items		2,424	2,996
Depreciation - furniture and fittings		81	80
General Expenses		38	199
Insurance		3,894	3,672
Legal costs		6,823	-
Membership Expenses		7,684	9,520
Postage		356	253
Office Supplies		1,046	461
Seminar Costs		188,036	129,785
Internet Costs		1,156	1,190
Executive Officer		16,551	16,889
Sponsorships		4,000	1,273
Telephone		2,614	2,162
Travelling Expenses		272	219
Workcover		330	-
		<u>243,700</u>	<u>176,378</u>
<b>NET OPERATING PROFIT BEFORE INCOME TAX</b>		112,549	75,939
Income tax expense		11,206	4,623
<b>NET OPERATING PROFIT AFTER INCOME TAX</b>		101,343	71,316
Retained profits at the beginning of the financial year		267,606	196,290
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		368,949	267,606
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>368,949</u></u>	<u><u>267,606</u></u>

These statements should be read in conjunction with the attached compilation report.

**AUSTRALIAN CONTAMINATED LAND CONSULTANTS  
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SPECIAL PURPOSE FINANCIAL REPORT**

**DEPRECIATION SCHEDULE  
FOR THE YEAR ENDED 30 JUNE 2011**

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV	
<b>Computer Items</b>																		
Quickbooks Software	37.50D		382	11	-	28/10/02	-	-	-		-	-	4	375	-	-	7	
MS Windows & Office XP	37.50D		955	44	-	11/11/03	-	-	-		-	-	16	927	-	-	28	
Office Computer Software	37.50D		318	15	-	05/01/04	-	-	-		-	-	6	309	-	-	9	
WebSite Designing till 1/5/04	37.50D		1,091	61	-	01/05/04	-	-	-		-	-	23	1,053	-	-	38	
Computer, Wireless Network & Software	37.50D		4,287	408	-	30/06/05	-	-	-		-	-	153	4,032	-	-	255	
HP Laserjet, Including Printer Server	37.50D		1,063	101	-	30/06/05	-	-	-		-	-	38	1,000	-	-	63	
Data Projector	15.00D		1,653	752	-	23/08/05	-	-	-		-	-	113	1,014	-	-	639	
Memory Stick	100.00P		57	-	-	22/11/05	-	-	-		-	-	-	57	-	-	-	
HP Laptop	37.50D		3,092	1,149	-	13/05/08	-	-	-		-	-	431	2,374	-	-	718	
Hard Drive	37.50D		172	67	-	23/06/08	-	-	-		-	-	25	130	-	-	42	
Modem/router	40.00D		181	68	-	21/07/08	-	-	-		-	-	27	140	-	-	41	
HP Colour Laserjet Printer	40.00D		744	439	-	16/06/09	-	-	-		-	-	176	481	-	-	263	
Website development	25.00P		5,650	3,975	-	24/04/09	-	-	-		-	-	1,412	3,087	-	-	2,563	
			<u>19,644</u>	<u>7,089</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>2,424</u>	<u>14,979</u>	<u>-</u>	<u>-</u>	<u>4,665</u>	
<b>Furniture &amp; Fittings at Cost</b>																		
Two Display Banners	20.00D		1,838	322	-	02/09/02	-	-	-		-	-	64	1,580	-	-	258	
3 Display Banners	20.00D		1,253	-	1,253	06/06/11	-	-	-		-	-	17	17	-	-	1,236	
			<u>3,091</u>	<u>322</u>	<u>1,253</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>81</u>	<u>1,597</u>	<u>-</u>	<u>-</u>	<u>1,494</u>	
<b>Total Assets</b>			<u>22,735</u>	<u>7,411</u>	<u>1,253</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>2,505</u>	<u>16,576</u>	<u>-</u>	<u>-</u>	<u>6,159</u>	

These statements should be read in conjunction with the attached compilation report.