

Climate Action Network Australia Incorporated

66 661 626 104

Financial Statements

For the Year Ended 30 June 2011

Climate Action Network Australia Incorporated

66 661 626 104

For the Year Ended 30 June 2011

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Climate Action Network Australia Incorporated

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Committee's Report

30 June 2011

Your committee members submit the financial report of the association for the financial year ended 30 June 2011.

1. General information

Committee Members

The names of committee members throughout the year and at the date of this report are:

Jeff Angel	
Kellie Caught	
Jenny Curtis	
Mark Diesendorf	(resigned 4/11/2011)
Mahalath Halperin	(resigned 4/11/2011)
Trish Harrup	
Cath James	
Gavan McFadzean	
Ian McGregor	
Tony Mohr	
Christopher Riedy	
Lindsay Soutar	(resigned 4/11/2011)
Amelia Thorpe	
Imogen Zethoven	
Peter Gordon	(appointed 4/11/2011)
Andrew Bray	(appointed 4/11/2011)
Phil Freeman	(appointed 4/11/2011)

Principal Activities

The principal activities of association during the financial year were to formulate and promote policies; campaigns and projects to reduce Australia's greenhouse gas emissions to an ecologically sustainable level.

Significant Changes

The following significant changes in the nature of the principal activities occurred during the financial year:

- Australian Climate Justice Program ("ACJP")

The ACJP has been auspiced by Climate Action Network Australia ("CANA") for many years. During the financial year however, ACJP has become an incorporated body in its own right. All funds held by CANA relating to the ACJP has been released to them. The residual payout is disclosed at Note 3(b).

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Committee's Report

30 June 2011

1. General information continued

Significant Changes continued.

- 100% Renewable Energy Campaign

CANA received a grant of \$10,000 on behalf of the 100% Renewable Energy Campaign during the year. These funds were immediately forwarded to the bank account of 100% Renewable Energy Campaign upon receipt of these funds. The funds received are shown as Income in the Statement of Comprehensive Income, whilst the payment to the campaign is shown as an expense. Refer to Note 3(b).

- Price on Pollution 2011 Campaign ("POP11")

POP11 is an initiative between several CANA member organisations ("Participating organisations") and CANA itself. The agreement between all parties is that CANA is responsible for receiving the Income in relation to POP11, and is responsible for payment of all expenses related to the POP11 campaign. During the financial year, CANA received \$190,000 in relation to POP11, and incurred expenses of \$99,879. The remaining balance (being \$90,121) has been shown as unexpended income in trade and other payables (Note 8).

2. Operating Results and Review of Operations for the Year

Operating result

The surplus of the association for the financial year after providing for income tax amounted to \$ 2,912 (2010: \$ 8,021).

3. Other items

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

Signed in accordance with a resolution of the Members of the Committee:

Committee Member:
Christopher Riedy

Dated this 24th day of October 2011

Climate Action Network Australia Incorporated

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Auditors Independence Declaration

To the Members of the Climate Action Network Australia Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian professional ethical pronouncements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Lower, Russell + Farr

LOWER RUSSELL & FARR
Chartered Accountants



T J Zammit
Partner

Signed at Penrith NSW

24/10/2011

Climate Action Network Australia Incorporated

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Statement of Comprehensive Income

For the Year Ended 30 June 2011

		2011	2010
	Note	\$	\$
Conferences and Workshops	2	12,264	17,206
Project Income	2	-	19,578
Australian Climate Justice Campaign Income	2	22,287	1,730
100% Renewables Campaign Income	2	10,000	-
Price on Pollution Campaign Income	2	99,879	-
Interest received	2	4,277	2,742
Donations and Sponsorship	2	1,964	42,968
Membership Fees	2	81,550	71,742
Grants Received	2	43,500	47,353
Employee benefits expense	3(a)	(119,888)	(122,713)
Depreciation and amortisation expense	3(a)	(842)	(1,548)
Price on Pollution 2011 Campaign Expenses	3(b)	(99,879)	-
100% Renewable Energy Campaign Expense	3(b)	(10,000)	-
Australian Climate Justice Program residual payout	3(b)	(11,168)	-
Other expenses		(31,032)	(71,037)
Surplus for the year		<u>2,912</u>	<u>8,021</u>
Other comprehensive income:			
Total comprehensive income for the year		<u>2,912</u>	<u>8,021</u>

The accompanying notes form part of these financial statements.

Climate Action Network Australia Incorporated

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Balance Sheet

30 June 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	204,304	97,148
Trade and other receivables	5	40,333	-
Other assets	7	518	-
TOTAL CURRENT ASSETS		<u>245,155</u>	<u>97,148</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	624	1,466
TOTAL NON-CURRENT ASSETS		<u>624</u>	<u>1,466</u>
TOTAL ASSETS		<u>245,779</u>	<u>98,614</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	171,116	25,485
Annual leave provision	9	6,731	8,108
TOTAL CURRENT LIABILITIES		<u>177,847</u>	<u>33,593</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>177,847</u>	<u>33,593</u>
NET ASSETS		<u>67,932</u>	<u>65,021</u>
EQUITY			
Retained earnings		67,932	65,021
TOTAL EQUITY		<u>67,932</u>	<u>65,021</u>

The accompanying notes form part of these financial statements.

Climate Action Network Australia Incorporated

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Statement of Changes in Equity

For the Year Ended 30 June 2011

2011

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2010	65,021	65,021
Surplus for the year	2,912	2,912
Sub-total	2,912	2,912
Rounding	(1)	(1)
Balance at 30 June 2011	67,932	67,932

2010

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2009	57,001	57,001
Surplus for the year	8,021	8,021
Sub-total	65,022	65,022
Rounding	(1)	(1)
Balance at 30 June 2010	65,021	65,021

The accompanying notes form part of these financial statements.

Climate Action Network Australia Incorporated

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Statement of Cash Flows

For the Year Ended 30 June 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		12,264	17,206
Receipts from members		280,613	182,814
Receipts from grants		52,000	21,853
Donations received		382	618
Payments to suppliers and employees		(242,380)	(210,653)
Interest received		4,277	2,742
Net cash provided by (used in) operating activities	10(a)	<u>107,156</u>	<u>14,580</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(864)
Net cash provided by (used in) investing activities		<u>-</u>	<u>(864)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
OTHER ACTIVITIES			
Net increase (decrease) in cash held		107,156	13,716
Cash and cash equivalents at beginning of financial year		<u>97,148</u>	<u>83,432</u>
Cash and cash equivalents at end of financial year	4	<u><u>204,304</u></u>	<u><u>97,148</u></u>

The accompanying notes form part of these financial statements.

Climate Action Network Australia Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act New South Wales. The committee has determined that the association is not a reporting entity.

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

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

(b) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(c) Property, Plant and Equipment

Office equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(d) Impairment of Assets

At the end of each reporting period, the association 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 asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(e) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(f) Trade and other payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the normal transaction value without taking into account the time value of money.

(g) Unearned Revenue

Unearned membership revenue shown in the accounts will be brought to account over the term of the membership period.

Unearned campaign revenue shown in the accounts will be brought to account as the corresponding campaign expenditure is incurred. Amounts unexpended at the conclusion of the campaign will be reimbursed to the participating member organisations.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(i) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled. Hosting agreements entered into state that the association is not liable for employee benefits arising from services rendered on behalf of CAN-I. As a result, no provision is made for employee benefits arising from services provided by employees under a hosting agreement.

(j) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

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Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(k) 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 balance sheet are shown inclusive of GST.

(l) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of a change in accounting policy.

(m) Critical Accounting Estimates and Judgments

The committee members evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

(n) Trade and other receivables

The association considers accounts receivable to be fully collectible; accordingly, no allowance for impairment of doubtful accounts is required.

2 Revenue and Other Income

Revenue from Continuing Operations

	Note	2011 \$	2010 \$
Grants Received			
- General		27,000	11,353
- GVEHO - Australian Government		1,500	1,500
- Mullum Trust		-	5,000
- Ian Potter		-	9,500
- Diversicon		15,000	12,000
- Reichstein Foundation		-	8,000
Total Grants Received		43,500	47,353

Climate Action Network Australia Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2011

2 Revenue and Other Income continued

Revenue from Continuing Operations continued

	Note	2011 \$	2010 \$
Other revenue			
- Ticket sales - Conference and Workshops		12,264	17,206
- Project income		-	19,578
- Australian Climate Justice Campaign Income	3(b)	22,287	-
- 100% Renewables Campaign Income	3(b)	10,000	1,730
- Price on Pollution 2011 Campaign Income	2(a)	99,879	-
- Interest received		4,277	2,742
- Donations & sponsorship		1,964	42,968
- Membership fees		81,550	71,742
		<u>232,221</u>	<u>155,966</u>
Total Revenue		<u>275,721</u>	<u>203,319</u>

(a) Reconciliation of Price on Pollution 2011 Campaign Income

	2011 \$	2010 \$
Amounts received from participating organisations	190,000	-
(less): Amount provided for unexpended income	(90,121)	-
Amount recognised as income	<u>99,879</u>	<u>-</u>

The Price on Pollution 2011 Campaign (POP11) is an initiative of members of the Climate Action Network Australia ("CANA") and CANA itself which is due for completion in December 2011. CANA has received funds from the member organisations participating in the campaign, and is responsible for all expenses relating to the campaign. CANA has recognised income only to the extent that the amounts have been expensed. A liability for unexpended income has been recognised in trade and other payables (refer Note 8).

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Notes to the Financial Statements

For the Year Ended 30 June 2011

3 Surplus for the Year

(a) Expenses

	2011 \$	2010 \$
Depreciation and Amortisation		
Depreciation and amortisation expense	842	1,548
Total Depreciation and Amortisation	<u>842</u>	<u>1,548</u>
Employee benefits expense	119,888	122,713
Remuneration of auditor auditing or reviewing the financial report	3,400	4,900
	<u>124,130</u>	<u>129,161</u>

(b) Significant Revenue and Expenses

	2011 \$	2010 \$
The following significant revenue and expense items are relevant in explaining the financial performance:		
Annual leave provision - taken up for the first time	-	(8,108)
Price on Pollution 2011 Campaign Income	99,879	-
Price on Pollution 2011 Campaign Expenses	(99,879)	-
Australian Climate Justice Campaign Income	22,287	-
Australian Climate Justice Program residual payout	(11,168)	-
100% Renewable Energy Campaign Expense	10,000	-
Amounts paid to 100% Renewable Energy Campaign	(10,000)	-
	<u>11,119</u>	<u>(8,108)</u>

Climate Action Network Australia Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2011

4 Cash and Cash Equivalents

	2011	2010
	\$	\$
Cash on hand	2	2
Cash at bank	204,302	97,146
	<u>204,304</u>	<u>97,148</u>

5 Trade and Other Receivables

	2011	2010
	\$	\$
CURRENT		
Trade receivables	38,753	-
	<u>38,753</u>	<u>-</u>
Other receivables	1,580	-
	<u>1,580</u>	<u>-</u>
Total current trade and other receivables	<u>40,333</u>	<u>-</u>

6 Property, Plant and Equipment

	2011	2010
	\$	\$
Office equipment		
At cost	7,818	7,818
Accumulated depreciation	(7,194)	(6,352)
	<u>624</u>	<u>1,466</u>
Total office equipment		
Total property, plant and equipment	<u>624</u>	<u>1,466</u>

7 Other Assets

	2011	2010
	\$	\$
CURRENT		
Prepayments	518	-
	<u>518</u>	<u>-</u>

Climate Action Network Australia Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2011

8 Trade and Other Payables

	2011	2010
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	28,282	87
Memberships received in advance	24,028	8,250
Price on Pollution Campaign income unspent	90,121	-
Sundry payables and accrued expenses	7,423	4,124
Other payables	21,262	13,024
	<u>171,116</u>	<u>25,485</u>
	<u>171,116</u>	<u>25,485</u>

Other payables represents GST payable \$10,978 (2010 \$1,893) and PAYG withholding tax \$10,284 (2010 \$11,131).

9 Provisions

Analysis of Total Provisions

	2011	2010
	\$	\$
Annual leave provision	6,731	8,108
	<u>6,731</u>	<u>8,108</u>

Climate Action Network Australia Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2011

10 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Surplus

	2011	2010
	\$	\$
Surplus for the year	2,912	8,021
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
- Depreciation	842	1,548
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	(40,334)	21,915
- (Increase)/decrease in prepayments	(517)	-
- Increase/(decrease) in income in advance	107,790	(32,750)
- Increase/(decrease) in trade payables and accruals	46,090	7,738
- Increase/(decrease) in provisions	(9,627)	8,108
	<u>107,156</u>	<u>14,580</u>

11 Members' Liabilities

The liability of a member to contribute towards the payment of debts and liabilities of the association or the costs, charges and expenses of the winding up of the association is limited to the amount, if any unpaid by the member in respect of membership of the association as required by rule 66.

12 Winding-up

In case of winding-up of the CANA Public Fund, any surplus assets are to be transferred to another fund with similar objectives that is on the Register of Environmental Organisations.

13 No Distributions of Surplus

The income and property of the association shall be used and applied solely in promotion of its objects and no portion shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or by way of surplus to members, directors, or trustees of the association.

Climate Action Network Australia Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2011

14 Association Details

The principal place of business of the association is:
Climate Action Network Australia Incorporated
Level 13, 235 Jones Street
Ultimo NSW 2007

Climate Action Network Australia Incorporated

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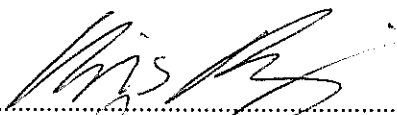
Statement by Members of the Committee

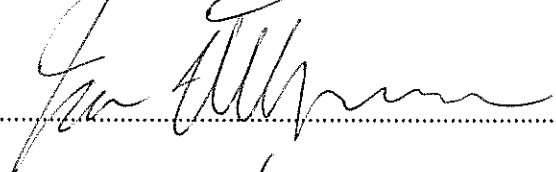
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 5 to 16:

1. Presents a true and fair view of the financial position of Climate Action Network Australia Incorporated as at 30 June 2011 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Climate Action Network Australia Incorporated will be able to pay its debts as and when they fall due.

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

President 

Treasurer 

Dated 24/10/2011

Climate Action Network Australia Incorporated

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Independent Audit Report to the members of Climate Action Network Australia Incorporated

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Climate Action Network Australia Incorporated (the association), which comprises the balance sheet as at 30 June 2011 for the year ended, and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act 1984 of New South Wales and are appropriate to meet the needs of the members. The committees' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our 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. We conducted our audit in accordance with Australian Auditing Standards. These 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 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 judgement, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committees, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committees' financial reporting under the Associations Incorporation Act 1984 of New South Wales. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Climate Action Network Australia Incorporated

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Independent Audit Report to the members of Climate Action Network Australia Incorporated

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 professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Climate Action Network Australia Incorporated presents fairly in all material respects of the financial position of Climate Action Network Australia Incorporated as at 30 June 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 1984 of New South Wales.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Climate Action Network Australia Incorporated to meet the requirements of the *Associations Incorporation Act*. As a result, the financial report may not be suitable for another purpose.

Lower, Russell + Farr

LOWER, RUSSELL & FARR
Chartered Accountants


T J Zammit
Partner

Signed at Penrith. NSW.

26th October, 2011

Climate Action Network Australia Incorporated

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For the Year Ended 30 June 2011

Disclaimer

The additional financial data presented on pages 20 - 22 is in accordance with the books and records of the association which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 30 June 2011. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Climate Action Network Australia Incorporated) in respect of such data, including any errors of omissions therein however caused.

Penrith

Lower Russell & Farr

26/10/2011

..... Lower, Russell + Farr

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For the Year Ended 30 June 2011

Profit and Loss Account

	2011	2010
	\$	\$
Income		
100% Renewables Campaign Income	10,000	1,730
Donations & sponsorship	1,964	42,968
Interest income	4,277	2,742
Grants	43,500	47,353
Membership fees	81,550	71,742
Project income	-	19,578
Price on Pollution 2011 Campaign Income	99,879	-
Ticket sales - Conference and Workshops	12,264	17,206
Australian Climate Justice Campaign Income	22,287	-
Total income	275,721	203,319
Less: Expenses		
Australian Climate Justice Program	-	8,203
Audit fees	3,400	4,900
Bank charges	351	423
Bookkeeping	300	-
Catering	5,921	5,221
Conference/Seminar costs	182	190
Design & Print	-	190
Depreciation	842	1,548
Donations	-	225
Entertainment	-	544
Filing fees	121	30
Hire	1,531	2,520
Insurance	511	501
Internet & Website	726	2,515
Leave pay	(1,377)	8,108
Office supplies	319	593
Other employee costs	130	-
Postage	184	246
Project expenses	400	19,779
Reimbursed expenses to members	3,307	1,364
Repairs and maintenance	87	-
Salaries	103,351	97,431
Software expenses	448	417
Subscriptions	686	250
Subsistence	13	1,171
Superannuation contributions	16,221	15,831

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For the Year Ended 30 June 2011

Profit and Loss Account

	2011	2010
	\$	\$
Telephone and fax	2,031	1,378
Travel and accommodation	10,360	19,467
Workers compensation insurance	1,563	1,344
Price on Pollution 2011 Campaign Expenses	99,879	-
100% Renewable Energy Campaign	10,000	-
Australian Climate Justice Program residual payout	11,168	-
Other operating expenses	154	909
Total Expenses	272,809	195,298
Net Surplus	2,912	8,021