

# **National Parks Association of Queensland Inc**

ABN 60 206 792 095

## **Financial Statements**

For the Year Ended 30 June 2014

# National Parks Association of Queensland Inc

ABN 60 206 792 095

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For the Year Ended 30 June 2014

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**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2014**

	2014	2013
	\$	\$
Sales revenue	253,919	282,424
Cost of sales	(818)	(1,815)
Gross profit	253,101	280,609
Marketing expenses	(1,193)	(979)
Occupancy costs	(20,978)	(15,906)
Administrative expenses	(337,680)	(269,310)
Other expenses	(18,209)	(19,933)
<b>Profit before income tax</b>	<b>(124,959)</b>	<b>(25,519)</b>
Income tax expense	-	-
<b>Profit from continuing operations</b>	<b>(124,959)</b>	<b>(25,519)</b>
<b>Profit for the year</b>	<b>(124,959)</b>	<b>(25,519)</b>
Loss on disposal of assets	(100,569)	-
Gain on disposal of assets	-	9,894
<b>Other comprehensive income for the year, net of tax</b>	<b>(100,569)</b>	<b>9,894</b>
<b>Total comprehensive income for the year</b>	<b>(225,528)</b>	<b>(15,625)</b>

## **Assets and liabilities statement**

**30 June 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	106,666	265,842
Trade and other receivables	4	9,620	-
Current tax receivable	12	21,507	16,665
Prepayments		1,816	1,781
<b>TOTAL CURRENT ASSETS</b>		<b>139,609</b>	<b>284,288</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	5	1,036,256	1,131,424
Land and buildings	6	182,030	185,402
Plant and equipment	6	6,363	8,078
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,224,649</b>	<b>1,324,904</b>
<b>TOTAL ASSETS</b>		<b>1,364,258</b>	<b>1,609,192</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	24,136	18,947
Employee benefits	11	19,270	22,757
Grants received in advance	10	26,826	50,191
Other accruals		2,237	3,196
<b>TOTAL CURRENT LIABILITIES</b>		<b>72,469</b>	<b>95,091</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	11	3,216	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,216</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>75,685</b>	<b>95,091</b>
<b>NET ASSETS</b>		<b>1,288,573</b>	<b>1,514,101</b>
<b>MEMBERS' FUNDS</b>			
Retained Surplus		1,288,573	1,514,101
<b>TOTAL MEMBERS' EQUITY</b>		<b>1,288,573</b>	<b>1,514,101</b>

## Statement of Changes in Equity

For the Year Ended 30 June 2014

2014

	Note	Accumulated Surplus \$	Total \$
Balance as at 1 July 2013		1,514,101	1,514,101
Loss for the year		(225,528)	(225,528)
<b>Balance at 30 June 2014</b>		<b>1,288,573</b>	<b>1,288,573</b>

2013

	Note	Accumulated Surplus \$	Total \$
Balance at 1 July 2012		1,529,727	1,529,727
Loss for the Year		(15,626)	(15,626)
<b>Balance at 30 June 2013</b>		<b>1,514,101</b>	<b>1,514,101</b>

## Statement of Cash Flows

For the Year Ended 30 June 2014

	2014	2013
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	262,005	283,773
Payments to suppliers and employees	(465,045)	(410,926)
Interest received	6,377	11,290
Net cash provided by (used in) operating activities	<u>(196,663)</u>	<u>(115,863)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of available-for-sale investments	<u>37,487</u>	<u>73,669</u>
Net cash used by investing activities	<u>37,487</u>	<u>73,669</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase (decrease) in cash and cash equivalents held	(159,176)	(42,194)
Cash and cash equivalents at beginning of year	<u>265,842</u>	<u>308,036</u>
Cash and cash equivalents at end of financial year	<u><u>106,666</u></u>	<u><u>265,842</u></u>

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## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2014**

The financial statements cover National Parks Association of Queensland Inc as an individual entity. National Parks Association of Queensland Inc is a not-for-profit association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981* (as amended by the *Associations Incorporation and Other Legislation Amendment Act (QLD) 2007*).

The principle activities of the Association for the year ended 30 June 2014 were promoting the preservation, expansion, good management and presentation of national parks in Queensland.

The functional and presentation currency of National Parks Association of Queensland Inc is Australian dollars.

#### **1 Summary of Significant Accounting Policies**

##### **(a) Basis of Preparation**

##### **(b) Income Tax**

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

##### **(c) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

##### **Grant revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

National Parks Association of Queensland Inc receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

##### **Grant revenue**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2014**

### **1 Summary of Significant Accounting Policies continued**

#### **Donations**

Donations and bequests are recognised as revenue when received.

#### **Interest revenue**

Interest is recognised using the effective interest method.

#### **Dividend revenue**

Dividends are recognised when the entity's right to receive payment is established.

#### **Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

#### **Subscriptions**

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

#### **Gain on disposal of non-current assets**

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### **(d) 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 Australian 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.

#### **(e) Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets excluding freehold land, are depreciated over their useful lives to the Association.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.



# Notes to the Financial Statements

For the Year Ended 30 June 2014

## 1 Summary of Significant Accounting Policies continued

### (f) Investments and other financial assets

#### Recognition

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through the asset account.

### (g) 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.

### (h) 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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

#### Termination benefits

Termination benefits are those benefits paid to an employee as a result of either the entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

Termination benefits are recorded as a provision at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

## 2 Revenue and Other Income

### Revenue from continuing operations

	2014	2013
	\$	\$
Sales revenue		
- sale of goods	522	3,373

## Notes to the Financial Statements

### For the Year Ended 30 June 2014

#### Revenue from continuing operations continued

	2014	2013
	\$	\$
- provision of services	8,400	-
- member subscriptions	19,195	13,974
	<u>28,117</u>	<u>17,347</u>
Other revenue		
- Interest Received	6,377	11,290
- dividend income	98,192	75,918
- Nomination Fees	10,174	11,919
- Grants	65,465	10,500
- Donations	43,564	152,183
- Events & Seminars	1,500	3,268
- other trading revenue	531	-
	<u>225,803</u>	<u>265,078</u>
<b>Total Revenue</b>	<u>253,920</u>	<u>282,425</u>

	2014	2013
	\$	\$
Other Income		
Net gain on sale of available-for-sale investments	-	9,894

#### 3 Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	106,666	265,842

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2014	2013
	\$	\$
Cash and cash equivalents	106,666	265,842

#### 4 Trade and other receivables

	2014	2013
	\$	\$
CURRENT		
Other receivables	9,620	-
<b>Total current trade and other receivables</b>	<u>9,620</u>	<u>-</u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2014

#### 4 Trade and other receivables continued

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 5 Other financial assets

	2014	2013
	\$	\$
NON-CURRENT		
Financial assets at fair value through profit or loss	1,036,256	1,131,424

#### 6 Property, plant and equipment

	2014	2013
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	98,000	98,000
Total Land	98,000	98,000
Buildings		
At cost	135,090	135,090
Accumulated depreciation	(51,060)	(47,688)
Total buildings	84,030	87,402
Total land and buildings	182,030	185,402
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	108,686	105,982
Accumulated depreciation	(102,323)	(97,904)
Total furniture, fixtures and fittings	6,363	8,078
Total plant and equipment	6,363	8,078
<b>Total property, plant and equipment</b>	<b>188,393</b>	<b>193,480</b>

#### 7 Other non-financial assets

	2014	2013
	\$	\$
CURRENT		
Prepayments	1,816	1,781

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 8 Trade and other payables

	2014	2013
	\$	\$
CURRENT		
Unsecured liabilities		
Deposits	54	890
Employee benefits	536	556
Sundry payables and accrued expenses	1,701	2,641
Other payables	24,082	18,056
	<u>26,373</u>	<u>22,143</u>
	<u>26,373</u>	<u>22,143</u>

### 9 Provisions

### 10 Other liabilities

	2014	2013
	\$	\$
CURRENT		
Government grants	26,826	50,191

### 11 Employee Benefits

	2014	2013
	\$	\$
Current liabilities		
Provision for employee benefits	19,270	22,757
	<u>19,270</u>	<u>22,757</u>

### 12 Tax

	2014	2013
	\$	\$
Current tax	21,507	16,665

### 13 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2014 (30 June 2013:None).

### 14 Events Occurring After the Reporting Date

The financial report was authorised for issue on 17 September 2014 by the Committee of Management.

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2014**

#### **15 Association Details**

The registered office of the association is:  
National Parks Association of Queensland Inc  
36 Finchley St  
Milton QLD 4064

## National Parks Association of Queensland Inc

ABN 60 206 792 095

### Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 2 to 11:

1. Present fairly the financial position of National Parks Association of Queensland Inc as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that National Parks Association of Queensland Inc 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



Dated 17 September 2014

Treasurer.....



for Graham Riddell  
Treasurer

Vindico Audit Pty Ltd Chartered Accountants and Specialist Advisors

**National Parks Association of Queensland Inc**

ABN 60 206 792 095

**Independent Audit Report to the members of National Parks Association of Queensland Inc****Report on the Financial Report**

We have audited the accompanying financial report of National Parks Association of Queensland Inc, 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 and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

*Committees Responsibility for the Financial Report*

The committees of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the committees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the committees also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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.

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 *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the committees of National Parks Association of Queensland Inc, would be in the same terms if given to the committees as at the time of this auditor's report.

Vindico Audit Pty Ltd Chartered Accountants and Specialist Advisors

**National Parks Association of Queensland Inc**

ABN 60 206 792 095

**Independent Audit Report to the members of National Parks Association of Queensland Inc***Opinion*

In our opinion:

- (a) the financial report of National Parks Association of Queensland Inc is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.



VINDICO AUDIT PTY LTD



Mark K Wachtel

Director

BRISBANE

17 September 2014



## National Parks Association of Queensland Inc

ABN 60 206 792 095

For the Year Ended 30 June 2014

### Disclaimer

The additional financial data presented on pages 15 - 17 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 2014. 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 National Parks Association of Queensland Inc) in respect of such data, including any errors of omissions therein however caused.

VINDICO AUDIT PTY LTD



Mark K Wachtel

Director

17 September 2014

**National Parks Association of Queensland Inc**

ABN 60 206 792 095

**For the Year Ended 30 June 2014****Profit and Loss Account**

	2014	2013
	\$	\$
<b>Income</b>		
Sale of goods	522	3,373
Fees	8,400	-
Dividend income	98,192	75,918
Member subscriptions	19,195	13,974
Grants	65,465	10,500
Donations	43,564	152,183
Construction revenue	10,174	11,919
Events & Seminars	1,500	3,268
Other revenue	531	-
Interest Received	6,377	11,290
<b>Total Income</b>	<b>253,920</b>	<b>282,425</b>
<b>Less: Expenses</b>		
Accounting fees	9,497	7,238
Advertising	1,193	979
Bank charges	777	428
Computer expenses	15,362	12,563
Consulting and professional fees	4,544	3,001
Advocacy	1,558	1,541
Depreciation	7,796	10,272
Project Costs	83,815	19,400
Meetings & Workshops	6,206	5,125
Activities Costs	6,401	11,697
Insurance	6,849	6,551
Lease rentals on operating lease	5,253	4,430
Leave pay	(271)	4,874
Other employee costs	1,602	2,649
Postage	7,118	6,665
Printing and stationery	16,369	17,918
Rental properties - body corporate and management fees	6,924	5,193
Rental properties - electricity and gas	3,069	3,769
Rental properties - rates - council	5,984	5,434
Rental properties - repairs and maintenance	5,002	1,511
Repairs and maintenance	55	-
Salaries	155,453	147,365
Staff training	119	1,649
Subscriptions	624	655
Superannuation contributions	15,362	13,064
Telephone and fax	4,995	5,062
Travel - local	5,245	6,005
Workers compensation	1,160	1,092
Cost of sales	818	1,815
<b>Total Expenses</b>	<b>378,879</b>	<b>307,945</b>

**National Parks Association of Queensland Inc**

ABN 60 206 792 095

**For the Year Ended 30 June 2014**

**Profit and Loss Account**

	2014	2013
	\$	\$
<b>Other items:</b>		
Gain on disposal of assets	-	9,894
Loss on disposal of assets	(100,569)	-
	<u>(100,569)</u>	<u>9,894</u>
<b>Profit before income tax</b>	<u>(225,528)</u>	<u>(15,626)</u>