

National Parks Association of Queensland Inc

ABN 60 206 792 095

Financial Statements

For the Year Ended 30 June 2015

Contents

For the Year Ended 30 June 2015

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Sales revenue	4	17,555	29,617
Cost of sales		-	(818)
Gross profit		17,555	28,799
other income		194,013	224,302
Marketing expenses		(13,266)	(1,193)
Occupancy costs		(19,449)	(21,034)
Administrative expenses		(250,386)	(337,625)
Other expenses		(51,483)	(118,779)
Profit before income tax		(123,016)	(225,530)
Income tax expense		-	-
Profit from continuing operations		(123,016)	(225,530)
Profit for the year		(123,016)	(225,530)
Total comprehensive income for the year		(123,016)	(225,530)

The accompanying notes form part of these financial statements.

National Parks Association of Queensland Inc

ABN 60 206 792 095

Assets and liabilities statement

30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	15,708	106,666
Trade and other receivables	6	-	9,620
Current tax receivable		27,246	26,872
Prepayments		193	1,816
TOTAL CURRENT ASSETS		43,147	144,974
NON-CURRENT ASSETS			
Other financial assets	7	974,414	1,036,256
Land and buildings	8	178,658	182,030
Plant and equipment	8	4,585	6,363
TOTAL NON-CURRENT ASSETS		1,157,657	1,224,649
TOTAL ASSETS		1,200,804	1,369,623
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	12,769	31,738
Employee benefits	11	15,483	19,270
Grants received in advance		-	26,826
Other provisions	10	500	-
TOTAL CURRENT LIABILITIES		28,752	77,834
NON-CURRENT LIABILITIES			
Employee benefits	11	6,496	3,216
TOTAL NON-CURRENT LIABILITIES		6,496	3,216
TOTAL LIABILITIES		35,248	81,050
NET ASSETS		1,165,556	1,288,573
MEMBERS' FUNDS			
Retained surplus		1,165,558	1,288,573
TOTAL MEMBERS' FUND		1,165,558	1,288,573

The accompanying notes form part of these financial statements.

National Parks Association of Queensland Inc

ABN 60 206 792 095

Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Note	Retained Surplus \$	Total \$
Balance at 1 July 2014		1,288,573	1,288,573
Increase in reserves during the year		(123,016)	(123,016)
Balance at 30 June 2015		<u>1,165,558</u>	<u>1,165,558</u>

2014

	Note	Retained Surplus \$	Total \$
Balance at 1 July 2013		1,514,101	1,514,101
Increase in reserves during the year		(225,528)	(225,528)
Balance at 30 June 2014		<u>1,288,573</u>	<u>1,288,573</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	105,215	163,813
Payments to suppliers and employees	(339,936)	(465,045)
Interest received	1,830	6,377
Net cash provided by/(used in) operating activities	<u>(232,891)</u>	<u>(294,855)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	33,530	37,487
Dividends received	108,404	98,192
Net cash used by investing activities	<u>141,934</u>	<u>135,679</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(90,957)	(159,176)
Cash and cash equivalents at beginning of year	106,666	265,842
Cash and cash equivalents at end of financial year	5 <u>15,709</u>	<u>106,666</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2015

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 Act').

The principal activities of the Association for the year ended 30 June 2015 were organising and running campaigns and lobbies for the preservation of existing National Parks in their natural condition and the reservation of new areas identified as deserving National Park status.

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

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) 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 Association 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).

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Notes to the Financial Statements

For the Year Ended 30 June 2015

2 Summary of Significant Accounting Policies continued

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 assets and liabilities 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 assets and liabilities, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations

Donations and bequests are recognised as revenue when received.

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 depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated 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.

(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 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 assets and liabilities are shown inclusive of GST.

(d) 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 of losses.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the

Notes to the Financial Statements

For the Year Ended 30 June 2015

2 Summary of Significant Accounting Policies continued

(d) **Property, Plant and Equipment continued**
acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(e) **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of assets and liabilities.

(f) **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 wholly 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 assets and liabilities 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.

Notes to the Financial Statements

For the Year Ended 30 June 2015

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

With respect to cash flow projections for plant and equipment based in Australia, growth rates of -% have been factored into valuation models for the next five years on the basis of management's expectations around the Association's continued ability to capture market share from competitors. Cash flow growth rates of -% subsequent to this period have been used as this reflects historical industry averages. Cash flow projections used for non-monetary assets outside of Australia have been based on growth rates of -%. The rates used incorporate allowance for inflation. Pre-tax discount rates of -% have been used in all models.

Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - revenue recognition - long term contracts

The Association undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2015	2014
	\$	\$
Sales revenue		
- sale of goods	623	522
- provision of services	873	8,400
- Member subscriptions	16,060	19,195

Notes to the Financial Statements

For the Year Ended 30 June 2015

Revenue from continuing operations continued

	2015	2014
	\$	\$
	<u>17,556</u>	<u>28,117</u>
Other revenue		
- other interest received	1,830	6,377
- dividend income	108,404	98,192
- Events & Seminars	-	1,500
	<u>110,234</u>	<u>106,069</u>
Total Revenue	<u>127,790</u>	<u>134,186</u>

5 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank and in hand	<u>15,708</u>	<u>106,666</u>
	<u>15,708</u>	<u>106,666</u>

Reconciliation of cash

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

	2015	2014
	\$	\$
Cash and cash equivalents	15,709	106,666

6 Trade and other receivables

	2015	2014
	\$	\$
CURRENT		
Other receivables	-	9,620
Total current trade and other receivables	<u>-</u>	<u>9,620</u>

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.

7 Other financial assets

	2015	2014
	\$	\$
NON-CURRENT		
Investments held at cost	974,414	1,036,256

Notes to the Financial Statements

For the Year Ended 30 June 2015

8 Property, plant and equipment

	2015 \$	2014 \$
LAND AND BUILDINGS		
Freehold land		
At cost	98,000	98,000
Total Land	<u>98,000</u>	<u>98,000</u>
Buildings		
At cost	135,090	135,090
Accumulated depreciation	(54,432)	(51,060)
Total buildings	<u>80,658</u>	<u>84,030</u>
Total land and buildings	<u>178,658</u>	<u>182,030</u>
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	100,997	108,686
Accumulated depreciation	(96,412)	(102,323)
Total furniture, fixtures and fittings	<u>4,585</u>	<u>6,363</u>
Total plant and equipment	<u>4,585</u>	<u>6,363</u>
Total property, plant and equipment	<u><u>183,243</u></u>	<u><u>188,393</u></u>

9 Trade and other payables

	2015 \$	2014 \$
CURRENT		
Unsecured liabilities		
Trade payables	2,481	20,590
Deposits	-	54
GST payable	706	1,421
Other payables	9,583	9,673
	<u>12,770</u>	<u>31,738</u>

10 Provisions

	2015 \$	2014 \$
CURRENT		
Provision for ongoing projects	500	-

Notes to the Financial Statements

For the Year Ended 30 June 2015

11 Employee Benefits

	2015	2014
	\$	\$
Current liabilities		
Provision for employee benefits	15,483	19,270
	15,483	19,270
	2015	2014
	\$	\$
Non-current liabilities		
Long service leave	6,496	3,216

12 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2015 (30 June 2014:None).

13 Events Occurring After the Reporting Date

The financial report was authorised for issue on 16 September 2015 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.

14 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

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 2 to the financial statements.

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

1. Presents fairly the financial position of National Parks Association of Queensland Inc as at 30 June 2015 and its performance for the year ended on that date.
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.

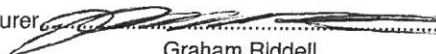
This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President



Michelle Prior

Treasurer



Graham Riddell

Dated 16 September 2015



Vindico Audit Pty Ltd Chartered Accountants and Specialist Advisors

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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 being a special purpose financial report, of National Parks Association of Queensland Inc, which comprises the statement of assets and liabilities as at 30 June 2015, 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 committee of National Parks Association of Queensland Inc are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007) and is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control as the committee determine 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.

In Note 2, management also states, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

Opinion

In our opinion:

A Proud Member of
AutoTeamAustralia



Vindico Audit Pty Ltd Chartered Accountants and Specialist Advisors

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National Parks Association of Queensland Inc

ABN 60 206 792 095

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

- (a) the financial report gives a true and fair view of the financial position of National Parks Association of Queensland Inc as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007); and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.


VINDICO AUDIT PTY LTD

Mark K Wachtel

Director

BRISBANE

16 September 2015

National Parks Association of Queensland Inc

ABN 60 206 792 095

For the Year Ended 30 June 2015

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 2015. 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.

A handwritten signature in black ink, appearing to read 'Mark K Wachtel', is written over a horizontal dotted line.

Mark K Wachtel

16 September 2015

National Parks Association of Queensland Inc

ABN 60 206 792 095

For the Year Ended 30 June 2015**Profit and Loss Account**

	2015 \$	2014 \$
Income		
Sale of goods	623	522
Fees	22,011	18,574
Other rendering of services revenue	873	-
Interest income	1,830	6,377
Dividend income	108,404	98,192
Member subscriptions	16,060	19,195
Grants	-	3,000
Events & Seminars	-	1,500
Other income	61,768	106,559
Total Income	211,569	253,919
Less: Expenses		
Accounting fees	13,777	9,497
Advertising	13,266	1,193
Bank charges	933	777
Computer expenses	2,610	15,362
Consulting and professional fees	16,582	4,544
Advocacy	1,586	1,558
Depreciation	5,150	7,796
Project Costs	17,025	83,815
Meetings & Workshops	5,408	6,206
Activities Costs	20,942	6,401
Insurance	6,794	6,849
IT expenses	1,089	-
Lease rentals on operating lease	4,470	5,253
Leave pay	(508)	(271)
Other expenses	91	-
Other employee costs	-	1,602
Postage	1,830	7,118
Printing and stationery	6,815	16,369
Rental properties - body corporate and management fees	8,655	6,924
Rental properties - electricity and gas	4,942	3,069
Rental properties - rates - council	4,339	5,984
Rental properties - repairs and maintenance	1,513	5,057
Salaries	148,099	155,453
Staff training	525	119
Subscriptions	1,473	624
Superannuation contributions	13,987	15,362
Telephone and fax	3,947	4,995
Travel - local	2,472	5,245
Workers compensation	965	1,160
Cost of sales	-	818
Total Expenses	308,777	378,879

National Parks Association of Queensland Inc

ABN 60 206 792 095

For the Year Ended 30 June 2015

Profit and Loss Account

	2015	2014
	\$	\$
	<u>520,346</u>	<u>632,798</u>
Other items:		
Loss on disposal of investments	<u>(25,805)</u>	<u>(100,569)</u>
	<u>(25,805)</u>	<u>(100,569)</u>
Profit before income tax	<u><u>(123,013)</u></u>	<u><u>(225,529)</u></u>