

National Parks Association of Queensland Inc

ABN 60 206 792 095

Financial Statements

For the Year Ended 30 June 2016

National Parks Association of Queensland Inc

ABN 60 206 792 095

Contents

For the Year Ended 30 June 2016

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National Parks Association of Queensland Inc

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Statement of Profit or Loss For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
Sales revenue	16,925	17,555
Gross profit	16,925	17,555
Other income	123,202	194,013
Marketing expenses	(12,102)	(13,266)
Occupancy costs	(15,212)	(19,449)
Administrative expenses	(180,763)	(250,386)
Other expenses	(16,275)	(51,483)
Loss before income taxes	(84,225)	(123,016)
Income tax expense	-	-
Profit from continuing operations	(84,225)	(123,016)
Profit from ordinary activities after tax	(84,225)	(123,016)
Retained profit at the beginning of the financial year	1,165,562	1,288,573
Retained profits at the end of the financial year	1,081,337	1,165,557

The accompanying notes form part of these financial statements.

National Parks Association of Queensland Inc

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Statement of Assets and Liabilities

30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	71,171	15,708
Current tax receivable		22,219	27,246
Other assets		2,078	193
TOTAL CURRENT ASSETS		95,468	43,147
NON-CURRENT ASSETS			
Other financial assets	5	838,316	974,414
Property, plant and equipment	6	180,333	183,243
TOTAL NON-CURRENT ASSETS		1,018,649	1,157,657
TOTAL ASSETS		1,114,117	1,200,804
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	10,820	12,767
Short-term provisions	8	-	500
Employee benefits	10	4,787	15,483
Deferred income	9	15,000	-
TOTAL CURRENT LIABILITIES		30,607	28,750
NON-CURRENT LIABILITIES			
Employee benefits	10	2,173	6,496
TOTAL NON-CURRENT LIABILITIES		2,173	6,496
TOTAL LIABILITIES		32,780	35,246
NET ASSETS		1,081,337	1,165,558
EQUITY			
Retained Surplus/Deficit		1,081,337	1,165,558
TOTAL EQUITY		1,081,337	1,165,558

The accompanying notes form part of these financial statements.

National Parks Association of Queensland Inc

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Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2015	1,165,558	1,165,558
Loss for the year	(84,225)	(84,225)
Balance at 30 June 2016	<u>1,081,337</u>	<u>1,081,337</u>

2015

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

The accompanying notes form part of these financial statements.

National Parks Association of Queensland Inc

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Statement of Cash Flows For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	56,083	105,215
Payments to suppliers and employees	(200,121)	(339,936)
Interest received	1,339	1,830
Net cash provided by/(used in) operating activities	<u>(142,699)</u>	<u>(232,891)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	112,602	33,530
Dividends received	85,556	108,404
Net cash used by investing activities	<u>198,158</u>	<u>141,934</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	55,459	(90,957)
Cash and cash equivalents at beginning of year	15,709	106,666
Cash and cash equivalents at end of financial year	<u>4 71,168</u>	<u>15,709</u>

The accompanying notes form part of these financial statements.

National Parks Association of Queensland Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2016

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 2016 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*.

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.

Interest revenue

Interest is recognised using the effective interest method.

Notes to the Financial Statements
For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(b) Revenue and other income continued

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.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(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, less where applicable, any accumulated depreciation and impairment.

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

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

Notes to the Financial Statements For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(e) Financial instruments continued

On initial recognition, all financial instruments are measured at fair value.

Financial Assets

Financial assets are reported under the following category which is described in detail below:

- available-for-sale financial assets

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Association's available-for-sale financial assets comprise listed and unlisted securities.

The investments are reported at cost less any impairment charges.

(f) 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.

(g) 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 one year 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 high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

Those charged with governance 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.

National Parks Association of Queensland Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Critical Accounting Estimates and Judgments continued

Key estimates - employee benefits

As described in the accounting policies, employee benefits are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key judgments - available-for-sale investments

The Association maintains a portfolio of securities with a carrying value of \$ - at the end of the reporting period. Certain individual investments have declined in value by -%. The directors do not believe this decline constitutes a significant or prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is in excess of 20% below cost or should price remain at levels below cost for a period of 12 months, the directors have determined that such investments will be considered impaired in the future.

4 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash and cash equivalents	71,171	15,708
	<u>71,171</u>	<u>15,708</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:

	2016	2015
	\$	\$
Cash and cash equivalents	71,171	15,709

5 Other financial assets

	2016	2015
	\$	\$
NON-CURRENT Available for sale financial assets	838,316	974,414

6 Property, plant and equipment

	2016	2015
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	98,000	98,000
Total Land	<u>98,000</u>	<u>98,000</u>

National Parks Association of Queensland Inc

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Notes to the Financial Statements For the Year Ended 30 June 2016

6 Property, plant and equipment continued

Buildings		
At cost	135,090	135,090
Accumulated depreciation	(57,804)	(54,432)
Total buildings	77,286	80,658
Total land and buildings	175,286	178,658
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	95,968	100,997
Accumulated depreciation	(90,921)	(96,412)
Total furniture, fixtures and fittings	5,047	4,585
Total plant and equipment	5,047	4,585
Total property, plant and equipment	180,333	183,243

7 Trade and other payables

	2016	2015
	\$	\$
CURRENT		
Trade payables	165	2,481
GST payable	563	706
Other payables	10,092	9,583
	10,820	12,770

8 Provisions

	2016	2015
	\$	\$
CURRENT		
Provision for ongoing projects	-	500

9 Income in Advance

	2016	2015
	\$	\$
Government grants	15,000	-

National Parks Association of Queensland Inc

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Notes to the Financial Statements For the Year Ended 30 June 2016

10 Employee Benefits

	2016	2015
	\$	\$
Current liabilities		
Long service leave	-	-
Provision for employee benefits	4,787	15,483
	<u>4,787</u>	<u>15,483</u>
	2016	2015
	\$	\$
Non-current liabilities		
Long service leave	148	6,496
Provision for employee benefits	2,025	-
	<u>2,173</u>	<u>6,496</u>

11 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2016 (30 June 2015:None).

12 Events after the end of the Reporting Period

The financial report was authorised for issue on _____ 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.

13 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 1:

- 1. Presents fairly the financial position of National Parks Association of Queensland Inc as at 30 June 2016 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



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National Parks Association of Queensland Inc Agents and Specialist Advisors

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 2016, the statement of profit or loss, 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.

Officers' Responsibility for the Financial Report

The officers 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 officers' responsibility also includes such internal control as the officers 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.

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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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, the financial report presents fairly, in all material respects, the financial position of National Parks Association of Queensland Inc as at 30 June 2016, and 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).


VINDICO AUDIT PTY LTD



Mark K Wachtel

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Accountant's Report Disclaimer

30 June 2016

The additional financial data presented on page 13 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 2016. 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.

National Parks Association of Queensland Inc

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For the Year Ended 30 June 2016

Profit and Loss Account

	2016 \$	2015 \$
Sales		
Sale of goods	396	623
Total sales	<u>396</u>	<u>623</u>
Gross Profit	396	623
Less: Expenses		
Accounting fees	10,727	13,777
Advertising	11,564	13,266
Bad debts	270	-
Bank charges	785	933
Computer expenses	2,652	2,610
Consulting and professional fees	6,962	16,582
Consumables	403	1,586
Depreciation	5,872	5,150
Project costs	-	17,025
Franchise fees	3,705	5,408
Gas	201	20,942
Insurance	6,537	6,794
IT expenses	4,250	1,089
Lease rentals on operating lease	1,977	4,470
Leave pay	(15,019)	(508)
Other expenses	5,238	91
Postage	1,935	1,830
Printing and stationery	7,282	6,815
Rental properties - body corporate and management fees	5,244	8,655
Rental properties - electricity and gas	3,620	4,942
Rental properties - rates - council	4,748	4,339
Rental properties - repairs and maintenance	1,600	1,513
Salaries	133,299	148,099
Selling and distribution expenses	538	-
Staff training	-	525
Subscriptions	1,826	1,473
Superannuation contributions	12,173	13,987
Telephone and fax	3,869	3,947
Travel - local	1,346	2,472
Workers compensation	749	965
	<u>224,353</u>	<u>308,777</u>
Trading Profit	(223,957)	(308,154)
Other operating income/expenses:		
Interest income	1,339	1,830
Dividend income	85,556	108,404
Fees	2,528	22,011
Other rendering of services revenue	2,060	873

National Parks Association of Queensland Inc

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For the Year Ended 30 June 2016

Profit and Loss Account

	2016	2015
	\$	\$
Member subscriptions	14,469	16,060
Other income	31,873	61,768
Gain on disposal of assets	1,906	-
Loss on disposal of assets	-	(25,805)
	<u>139,731</u>	<u>185,141</u>
Profit before Income tax	<u>(84,226)</u>	<u>(123,013)</u>