



Queensland Private Enterprise Centre

2009 ANNUAL REPORT TO MEMBERS

List of Sponsors

Accumulas Group
Mr Martin Albrecht AC
Anglo Coal Australia
Arana Leagues Club
BDO
Bundaberg Sugar
Corrs Chambers Westgarth
Dept Tourism, Regional Development & Industry
Cement Australia
Mr David Graham, DDH Graham Limited
Griffith University Gold Coast
Griffith University Nathan
Griffith University South Bank
Institute of Chartered Secretaries
Kestral Coal
KPMG
Millaquin Mill
Minter Ellison
National Australia Bank, Indooroopilly
National Australia Bank, Mt Gravatt
QUT
Redlands City Council
RBS Morgans
Rotary Club of Brisbane North
Stanwell Power
Sunshine Coast University
Tarong Energy
Thiess
Tynan MacKenzie
USQ Springfield
Wagners

QPEC Annual Report Year Ending 31 December 2009

EXECUTIVE COMMITTEE

Mr Bruce Cowley (President)
Mr Rod Young (Chairman)
Professor Christopher Auld
Mr Ian Klug
Mr Collin Myers
Mr Des Olling (Treasurer)
Mr Stephen Paul
Professor Michael Powell
Mr Tony Ryan
Ms Susan Rix

PRESIDENT'S REPORT



This is my first report to members as President. In February 2010 Ross Petfield stepped down after six years as President and I was asked by the committee to take on this role, which I willingly agreed to do.

Under Ross' tenure QPEC has expanded its ECOMAN programs from 17 in 2004 to 39 in 2009 but a key decision made in late 2005 to apply to the Federal Government for a three year grant of \$96,000 under the Enterprise Learning for the 21st Century program made the beginning of this expansion possible. Without this grant it would have been difficult for us to increase the number of programs being offered. When the grant ended in June 2008 the committee understood that the Federal funds must be replaced to ensure that the expansion and the financial security of QPEC continued. It was Ross who made the initial contact with the Viertel Foundation and eventually secured \$100,000 funding over two years. The first payment of \$50,000 was received in April 2009. Significantly more students have been able to participate in ECOMAN programs as a result of these two important funding grants.

As noted elsewhere in this report, 39 ECOMAN programs were delivered during the year which was another record. Some 700 students were able to benefit from the program in the last year and over the past five years alone almost 2,800 students have completed the program. This is very pleasing indeed and over the coming years we hope to have the resources to continue to increase the number of programs even further.

I wish to record my appreciation to the corporate and private sponsors who have supported QPEC by providing both financial and venue support. Without this support we would not be able to reach the number of students that we do. In recent years a number of businessmen, acting in a private capacity have paid for programs for a school of their choice and we are especially grateful to them. Indeed we hope to be able to encourage other Brisbane business people to 'put something back into the community' in this way.

BUSINESS ACTIVITY REPORT

2009 ECOMAN Program

A record 39 programs were presented during the year, an increase of two on the previous year (and just below the target we set ourselves last year). We are confident that in 2010 we will surpass 40 programs for the first time. Secure funding is the key that enables us to reach more schools and students. With significant funding behind us such as the \$96,000 from the Federal Government and the \$100,000 grant from the Viertel Foundation, financial assistance can be provided to schools whose students have not previously participated in ECOMAN programs. In many cases these first-time grant assisted schools return the following year, either having found the full program cost or requiring a reduced assistance grant.

In addition to our major sponsors we are fortunate also to have had an association with long term sponsors who provide, on a yearly basis cash support or venues where the programs are conducted. The level of cash sponsorship has fallen in the last two years as shown in 'Income' below and the committee plans to address this issue during the year.

Twenty four venue sponsors hosted 32 programs in their business offices during the year with six of these providing their venue more than once. The other seven programs were mostly held in regional school premises. While the securing of the 24 business venues was better planned during 2009 than the previous year the fact that six sponsors were asked to 'double up' underlines a key factor which can constrain our expansion. Giving up a business boardroom or conference room for three days to a group of 18-20 teenage students can appear, on the face of it, somewhat daunting for a business contemplating hosting their first program. However the committee often receives feedback from venue hosts that having these young people converge on their office was a pleasant experience and that they are happy to do it again the next year. Indeed, when students present their annual report to shareholders on the third and final day facilitators involve the host's managers or senior staff as the 'shareholders' to critique the 'company directors' on their performance.

The strategy noted in last year's report to secure regional ongoing business sponsorship for programs to be applied in schools in their areas is still to be developed. If successful more programs could be conducted in regional areas so that more country students can also participate in the ECOMAN experience.

For the first time an ECOMAN program was held for teachers only. The program was run over two days (instead of the normal three days) in December and attracted six teachers. The Teachers trialled the new version of ECOMAN to test its suitability for secondary students. Feedback was very positive and it would appear the new version will ultimately replace the existing program. A full calendar of 2009 programs is provided below:

Dates	School	Venue	Sponsor
4-6 March	Indooroopilly SHS	NAB Indooroopilly	Grant \$550/school funds \$2,000
25-27 March	Chancellor S C	Sunshine Coast University	School funded
31 March – 2 April	Cannon Hill Anglican College	Dept Tourism, Regional Development & Industry	Grant \$1,000/ school funds \$1,550
6-9 April	Kenmore SHS	NAB Indooroopilly	Grant \$1,500/ school funds \$1,050
22-24 April	Mitchelton SHS	Minter Ellison CBD	Grant \$1,000/ school funds \$1,550

Dates	School	Venue	Sponsor
27-29 April	Redlands Schools (1)	Redlands City Council	Redlands City Council
27-29 April	Runcorn SHS	NAB Mt Gravatt	Grant \$1,000/ school funds \$1,550
5-7 May	Rochdale SHS	NAB Mt Gravatt	School funded
6-8 May	Centenary SHS	Anglo Coal Australia CBD	Grant \$1,000/ school funds \$1,550
11-13 May	Redlands Schools (2)	Redlands City Council	Redlands City Council
1-3 June	Whites Hill (year 10)	Griffith University South Bank	School funded
15-17 June	Somerville House	RBS Morgans CBD	Grant \$1,000/Accumulas Group \$1,550
22-24 June	Browns Plains SHS	BDO CBD	Grant \$2,550
22-24 June	Kingaroy SHS	Kingaroy SHS	Tarong Energy \$2,950
13-15 July	Brisbane Grammar Schools (boys and girls)	Corrs Chambers Westgarth CBD	School funded
15-17 July	Redeemer Lutheran College	NAB Mt Gravatt	Mr Martin Albrecht \$2,550
21-23 July	Pacific Pines SHS	Griffith University Gold Coast	Grant \$2,550
22-24 July	Woodcrest SC	Tynan MacKenzie CBD	Grant \$1,000/ school funds \$1,550
27-29 July	Bundaberg District	Millaquin Mill	School funds \$1,650/Bundaberg Sugar \$1,000
29-31 July	Mansfield SHS	Institute of Chartered Secretaries CBD	School funded
4-6 August	Emerald Schools	Emerald SHS	Kestral Coal \$2,243
4-6 August	Lowood SHS	Lowood SHS	Grant \$1,000/ school funds \$1,650
10-12 August	Gladstone District	Cement Australia	Cement Australia
19-21 August	Bundamba SSC	Griffith University South Bank	Grant \$2,550
24-26 August	Toowoomba Grammar	Wagners	School funded
31 August-1 September	St Peter Claver	USQ Springfield	Mr David Graham, DDH Graham Limited \$2,550
11-15 September	Ferny Grove SHS	Arana Leagues Club	School funded
15-17 September	Whites Hill SC (year 11)	Institute of Chartered Secretaries CBD	Grant \$1,550/ school funds \$1,000
16-18 September	Ferny Grove SHS	Stanwell Power CBD	Grant \$2,650
7-9 October	Ryan Catholic College	Ryan Catholic College	Grant \$1,662/ school funds \$2,550
7-9 October	Brisbane SHS	Thiess	Grant \$1,000/ school funds \$1,550
15-19 October	Yeronga SHS	KPMG CBD	Rotary Club of Brisbane North \$2,550
21-23 October	Forest Lake and Springfield College	USQ Springfield	Grant \$1,500/ school funds \$1,000
22-27 October	Christian Outreach College	NAB CBD	School funded
28-30 October	Gympie SHS	Gympie SHS	Grant \$2,650
28-30 October	Aspley SHS	OUT	OUT \$2,550
2-4 November	Mt St Bernard, Herberton	Mt St Bernard	Grant \$2,650
26-30 November	Brisbane Boys College	Brisbane Boys College	Grant \$2,550
3-4 December	Teachers program	Griffith University Nathan	Grant \$1,372

FINANCE

Income

Total income for the year was \$108,305 (2008: \$117,211) a reduction of \$8,906. The main reasons for the reduction were a fall in corporate sponsorships from \$9,800 last year to \$6,500 and the receipt of \$8500, being the second and final instalment of funding from State Development last year of \$8,500. Some corporate sponsors may have declined to contribute during the year due to tightening cash flows brought about by the Global Financial Crisis and if this was the case we would hope that they will return during this (2010) year.

Payment of ECOMAN programs from schools and private sponsors during the year was in the form of cash \$60,382 (\$71,580) and funds applied from the Viertel Foundation grant of \$37,196 (\$23,557 applied from DEST) making a total of \$97,578 (\$95,137). The Viertel Foundation sponsored 22 programs during the year at amounts between \$550 and \$2,650 per program and without this sponsorship these schools would not have participated because of the cost. Six of these schools were also 'first timers' to the ECOMAN program.

Expenditure

Total expenditure for the year was \$100,238 (\$92,014) with the main expense being the cost of running the programs of \$95,234 (\$86,005). The average cost of each program increased by 5.5% to \$2,421 due to some venue sponsors having been unwilling to provide morning teas and lunches for the three days of the program and one extra regional school (with additional expenses) having been undertaken compared with last year.

The surplus was reduced to \$8,067 (\$25,197) partly as a result of the increased costs and partly because of the lower income.

Membership

Membership held steady at 22 (23 last year) but only after a concerted effort by the committee to attract new members. A new membership drive was foreshadowed last year and it is pleasing to report that six new members joined during the year. Two of these members were invited to join the executive committee. However, seven members resigned, relinquished or cancelled their membership. The committee will continue to strive to build up the number of members as the success of the ECOMAN program continues.

Cash Funds

A total of \$94,201 was held in cash funds at 31 December 2009 (\$71,345). The increase in funds was due to the receipt of the first of two instalments of \$50,000 each from the Viertel Foundation in April. Cash funds comprised term deposits of \$77,440 (\$49,739) and trading account of \$16,761 (\$21,606).

EXECUTIVE COMMITTEE

During the year two committee members resigned. They were Mr Joe Foster and Mr Neil Rickleman both of whom resigned to concentrate on their respective business interests. The Committee very much appreciates the time, energy and expertise they both provided to the committee during their respective tenures.

Two additional business people joined the committee during the year. Susan Rix and Ian Klug attended their first committee meeting in October 2009. Mr Stephen Paul, as noted in last year's report retired as Principal of John Paul College joined the committee and attended his first meeting in April 2009.

Susan is an accountant and a partner with BDO and practises in the specialist areas of family business, income tax and business advice. She recently retired from the board of Queensland Rail and joined the board of the Port of Brisbane and is actively involved in many large infrastructure projects. Ian is chairman of directors of Brisbane Marketing as well as holding a number of other directorships. Ian is an accountant and former partner with accountants Pitcher Partners in Brisbane. He is currently a member of the Lord Mayor's Business Round Table.

QPEC's successful association with Griffith Business School (GBS) under a collaborative agreement continued during the year with GBS providing both administrative support and also hosting four ECOMAN programs (including the Teachers program conducted in December) at three of their campuses. Professor Michael Powell, Griffith University's Pro-Vice Chancellor (Business) and Professor Chris Auld, Dean (International) GBS are both executive committee members. As a measure of their confidence in QPEC and the ECOMAN program GBS announced in February 2010 that it has decided to donate additional financial reserves to QPEC to be used for specific strategic purposes during 2010 and beyond.

ACKNOWLEDGEMENTS

The success of the ECOMAN program would not be possible without the dedication of Barry Hopf and his team of facilitators namely, Bernie Miles, Joe Abercrombie, Bob Kelsey, Ralph Angus and Judy Xavier. This experienced team has done an outstanding job in bringing the world of business and enterprise to Queensland students during the year.

I would like to also thank the Executive Committee for their time and assistance during the year and to particularly mention Committee Chairman Rod Young and Treasurer Des Olling for their work during and between meetings throughout the year.

A handwritten signature in black ink, appearing to be 'BC' followed by a long horizontal stroke.

Bruce Cowley
President

**QUEENSLAND PRIVATE
ENTERPRISE CENTRE
INC.**

**Special Purpose Financial Report
for the year ended 31 December
2009**

Hacketts DFK
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QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 December 2009**

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Queensland Private Enterprise Centre Inc (the association), which comprises the assets and liabilities statement as at 31 December 2009 for the year then ended, 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 Queensland 1981 and are appropriate to meet the needs of the members. The committee's responsibilities also include 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 judgment, 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 the committee, 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 committee's financial reporting obligations under the Associations Incorporation Act Queensland 1981. 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.

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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Queensland Private Enterprise Centre Inc presents fairly, in all material respects the financial position of Queensland Private Enterprise Centre Inc as at 31 December 2009 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 Queensland 1981.



HACKETTS DFK



**Shaun Lindemann
Partner**

Brisbane, 2 February 2010

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

The Management Committee has determined that the Association is not a reporting entity, and as such, this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

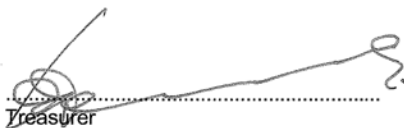
In the opinion of the Management Committee, the financial report:

- (a) presents a true and fair view of the financial position of the Association as at 31 December 2009 and its performance for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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



.....
President



.....
Treasurer

Brisbane, 2 February 2010

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
Income		
Corporate subscribers	6,500	9,800
Interest	2,787	2,364
Members subscriptions	1,100	1,150
Ecoman Programs - cash	60,382	71,580
Ecoman Programs – Viertel funds	37,196	-
Ecoman Programs – DEST fund	-	23,557
State Development Funding	-	8,500
Sundry	340	260
	<u>108,305</u>	<u>117,211</u>
Expenditure		
Printing, stationery and postage	706	214
Telephone	742	1,173
Ecoman	95,234	86,005
Bank charges	40	84
Insurance	275	1,676
Depreciation expense	3,078	2,822
Sundry expenses	163	40
	<u>100,238</u>	<u>92,014</u>
Surplus for the year before income tax	8,067	25,197
Income tax expense	(Note 1) -	-
Surplus for the year after income tax	8,067	25,197
Accumulated funds at the beginning of the year	81,553	56,356
Accumulated funds at the end of the year	<u>89,620</u> =====	<u>81,553</u> =====

The accompanying notes form part of these financial statements

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

ASSETS AND LIABILITIES STATEMENT
AS AT 31 DECEMBER 2009

	2009	2008
	\$	\$
CURRENT ASSETS		
Cash	94,201	71,345
Trade Debtors	2,550	10,005
Prepayments	1,097	-
TOTAL CURRENT ASSETS	<u>97,848</u>	<u>81,350</u>
NON CURRENT ASSETS		
Printer/Computer	7,752	5,657
Less: Accumulated Depreciation	(5,243)	(3,102)
Licence – 5 years	4,681	4,681
Less: Accumulated Amortisation	(2,614)	(1,677)
TOTAL NON CURRENT ASSETS	<u>4,576</u>	<u>5,559</u>
TOTAL ASSETS	<u>102,424</u>	<u>86,909</u>
CURRENT LIABILITIES		
Creditors	-	5,356
Revenue Received in Advance	12,804	-
TOTAL CURRENT LIABILITIES	<u>12,804</u>	<u>5,356</u>
NET ASSETS	<u>89,620</u> =====	<u>81,553</u> =====
ACCUMULATED FUNDS	<u>89,620</u> =====	<u>81,553</u> =====

The accompanying notes form part of these financial statements

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland 1981. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis 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.

a. Income Tax

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

b. Plant and Equipment

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

Plant and equipment is measured on the cost basis. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

The depreciable amount of all fixed assets are depreciated over the estimated useful lives to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

NOTE 2 - COMMITMENTS

As at 31 December 2009 there were no mortgages, charges or securities of any description affecting the assets of the Association.

NOTE 3 - AUDITORS REMUNERATION

Hacketts DFK's services for the audit of the Association's financial report have been donated to the Association.



Queensland Private Enterprise Centre

Queensland Private Enterprise Centre Inc. is an independent non-profit voluntary organisation financed by business enterprises and people throughout Queensland to further economic understanding among Queenslanders particularly the young generation.

Queensland Private Enterprise Centre Aims To

- Promote by education and otherwise the central and constructive contribution of private enterprise.
- Inform people of the facts of our economic system and to raise the level of economic understanding in Australia.

The Major Activity of QPEC is

- The presentation of ECOMAN Enterprise Education Programs in Queensland schools.

Queensland Private Enterprise Centre Inc.
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