



Queensland Private Enterprise Centre

# **2011 ANNUAL REPORT TO MEMBERS**



## **List of Sponsors**

Mr Phil Aggs  
Mr Martin Albrecht AC  
AON Hewitt  
Australian Institute of Chartered Accountants  
Australian Institute of Company Directors  
BDO (Qld)  
Bolands Centre  
Brisbane Club  
Brisbane/Roma Indigenous Coordination Centre  
Bundaberg Sugar  
Corrs Chambers Westgarth  
Cement Australia  
Clayton Utz  
Cooloola Rotary Gympie  
Mr Brett Cribb  
Mr David Graham, DDH Graham Limited  
Dept of Communities – Aboriginal & Torres Strait Island Services  
Dept of Employment & Economic Development  
Dept of Transport & Main Roads  
Ernst & Young  
Grant Thornton  
Griffith University  
Kestrel Coal  
KPMG  
Mr Charles Larosa, HLB Mann Judd  
Marist College, Emerald  
Marsh  
McCullough Robertson  
Minter Ellison  
National Australia Bank, Mt Gravatt  
National Australia Bank, 100 Creek St CBD  
Nerang RSL  
Norton Rose  
Price Waterhouse Coopers  
Queensland Economics Teacher's Association  
QIC  
Redlands City Council  
RBS Morgans  
Rotary Club of Brisbane Mid-City  
Rowland  
Stanwell Corporation  
Thiess  
Mr Laurie Truce  
Tynan MacKenzie  
University of Queensland  
Wagners  
Westpac Bank, Townsville  
Mr Rod Wylie OBE



## **QPEC Annual Report Year Ending 31 December 2011**

### **EXECUTIVE COMMITTEE**

Bruce Cowley (President)  
Susan Rix (Chairman)  
Professor Christopher Auld  
Ian Klug  
Richard Moore  
Collin Myers  
Des Olling (Treasurer)  
Stephen Paul  
Allan Pidgeon  
Professor Michael Powell  
Tony Ryan

### **PRESIDENT'S REPORT**



This is the third successive year that the Viertel Charitable Foundation has supported ECOMAN with funding and we are very appreciative. Without this support we would not have been able to achieve the record number of programs and reach the number of students that we have. During the year 29 of the 45 programs (64%) delivered were funded in part or in full by the Foundation. Last year 23 programs (56%) were funded by the Foundation. The current funding arrangements expire at the end of 2012 and we hope that our relationship can continue after that time.

Two of the Trustees of the Foundation have observed a number of programs over the last three years and have seen the 'magic at work' when students begin to manage business issues including production, marketing and union negotiations for the first time: when they realise that these decisions can affect the share price of their company in the market place and the dividends they may, or may not pay their shareholders.

I referred last year to the increased number of venue sponsors who provided their CBD boardrooms for the three day programs. I am pleased to report that a further four businesses have done so this year, with one sponsor, Westpac, hosting programs both in Brisbane and Cairns.

It is pleasing to report that for the first time two programs were delivered for indigenous students in Cairns and Brisbane. In March 2012 an indigenous program was again delivered in Brisbane and another is scheduled for May in Mareeba.

In March this year our ECOMAN licence agreement was renewed by the licence holder for another five years. Over the last five years we have delivered 196 programs to over 3,000 students. We expect that in the next five years these numbers will be exceeded.

It is with deep sadness that I record the sudden passing of former Chairman Rod Young in August 2011. Rod was a fitness enthusiast and was competing in the Bundaberg fun run when he suffered a fatal heart attack just as he finished the race. He was 61. The executive has lost a dedicated and tireless worker and the wider Brisbane business community has lost a local identity and colleague. Susan Rix was appointed Chairman in October and is already performing the role very effectively.

## **BUSINESS ACTIVITY**

A record 45 programs were delivered during 2011 compared with 41 in 2010.

For the first time the program was delivered to indigenous students, in Brisbane and Cairns. The Cairns program was attended by 18 students from Cairns and Trinity schools in the September school holidays. Both were fully funded by the indigenous community. These students provided positive feedback on the content and running of the program and held the state record for the trading segment at the time of the program. There was also good support from the indigenous community by attendance during the three days and at the AGM on the third day. The Regional Director of Communities also attended the AGM and offered to contact local indigenous business leaders and encourage them to present and speak at future indigenous programs.

The Brisbane indigenous program was hosted by the Institute of Chartered Accountants in May. While student numbers were lower than in Cairns those who attended also provided good feedback of the program. The institute of Chartered Accountants is very supportive of the indigenous community and would like to see more indigenous accountants working in the accounting industry in the future.

Ten programs were delivered in regional areas during the year compared with seven last year. Rockhampton and Townsville state schools, Toowoomba state school and Fairholme College at Toowoomba were all first time regional programs with Fairholme participating in a trial two- day program.

ECOMAN was delivered to 34 schools in the Brisbane and surrounding area, the same as last year. Again as last year, only one program was delivered on the Gold Coast and none on the Sunshine Coast. New schools in the Brisbane area were Ipswich Grammar, Gregory Terrace and Parklands Christian College with some schools electing not to participate this year.

Queensland Economics Teachers' Association (QETA) also agreed to trial a two-day program in May as well as a three-day program in August. The two-day trial was attended by nine teachers who were each credited with professional development points for participating in the program. More trials of the two-day program will be delivered this year but the feedback to date is positive. The advantage for teachers and their schools is of course that students are away from school for one day less than the traditional three-day program and the cost to fund a program is lower. The two-day program concept was first trialled in late 2009 before a group of teachers and after further refinement during 2010 was delivered twice in 2011. The concept is considered a good initiative and will hopefully remain as an alternative for schools and teachers in the years to come.

New venue hosts for the year were Grant Thornton, AON Hewitt, Price Waterhouse Coopers, The Bolands Centre Cairns and Westpac both in Townsville and Brisbane. Since 2006 when the number of programs increased significantly from 19 to 26 and then to 34 in 2007 it has been important to also increase the number of venues in which to deliver the programs. We welcome the new venue hosts and trust that their involvement will continue.

The committee believes that a target of 50 programs for 2012 year is entirely feasible.

A full calendar of 2011 programs is set out below:

Dates 2011	School	Venue	Sponsor
7-9 March	Cavendish Road SHS	NAB Mt Gravatt	Grant \$1,000/School \$1,650
9-11 March	Bremer SHS	Ernst and Young	Grant \$1,000/School \$1,650
15-18 March	Woodcrest SC	Grant Thornton	Grant \$1,000/School \$1,650
4-6 April	Indooroopilly SHS	McCulloch Robertson	School funded
6-8 April	Kenmore SHS	Tynan MacKenzie	Grant \$1,000/School \$1,650
7-8 & 11 April	Browns Plains	Minter Ellison	Grant \$1,650/School \$1,000
11-13 April	Toowoomba SHS	Dept Employment & Economic Development	Grant \$2,750
27-29 April	Rockhampton SHS	Stanwell Corporation	Grant \$1,999/School \$1,650
27-29 April	Centenary SHS	Institute of Chartered Accountants Australia	School funded
3-5 May	Rosedale SHS	AON Hewitt	School funded
4-6 May	Runcorn SHS	NAB Mt Gravatt	Grant \$1,000/School \$1,650
10-12 May	Redlands Schools (1)	Redlands City Council	Redlands City Council
16-20 May	Citipointe Christian College	Australian Institute of Company Directors	School funded
19-23 May	Indigenous Brisbane	Institute of Chartered Accountants Australia	Indigenous funded
23-25 May	Redlands Schools (2)	Redlands City Council	Redlands City Council
25-27 May	Gladstone District Schools	Cement Australia	Cement Australia
30-31 May	QETA Teachers **	Griffith University	Grant \$1,766
14-16 June	Somerville House	RBS Morgans	Grant \$1,000/School \$1,650
14-16 June	St Laurence's College	Price Waterhouse Coopers	Grant \$1,000/School \$1,650
20-22 June	Ipswich Grammar	Institute of Chartered Accountants Australia	Grant \$2,650
20-22 June	Kingaroy SHS	Kingaroy SHS	Grant \$650/School \$2,000
27-29 June	Gregory Terrace	Rowland	Grant \$700/School \$1,450/Private \$500

Dates 2011	School	Venue	Sponsor
30 June	UQ Preservice Teachers*	University of Queensland	Grant \$833
12-15 July	Grace Lutheran College	Department of Main Roads	Mr Martin Albrecht
18-20 July	Brisbane Grammar Schools	Corrs Chambers Westgarth CBD	School funded
20-22 July	Mansfield SHS	Clayton Utz	School funded
25-27 July	Bundaberg District Schools	Bundaberg Sugar Fairymead	Grant\$340/Bundaberg Sugar \$1,600/ Schools \$595
25-27 July	Pacific Pines	Nerang RSL	Grant \$1,500/School \$1,250
1-3 August	Bundamba SSC	Norton Rose	Grant \$1,500/School \$1,150
8-10 August	QETA Schools	Australian Institute of Company Directors	QETA funded
15-17 August	Emerald Schools	Emerald SHS	Kestrel Coal
22-24 August	Toowoomba Grammar	Wagners	School funded
22-24 August	Gympie District Schools	Gympie SHS	Grant \$750/Gympie Cooloola Rotary \$2,000
12-13 September	Fairholme College**	Fairholme College Toowoomba	Grant \$1,766
13-15 September	Ferny Grove SHS	NAB Creek Street	Grant \$2,650
10-21 September	Indigenous Cairns	Bolands Centre	Indigenous funded
4-6 October	Ryan & Ignatius Park Colleges, Townsville	Westpac	Grant \$2,750
5-7 October	Brisbane SHS	Thiess Southbank	Grant \$1,000/School \$1,650
10-12 October	Rosewood SHS	Rosewood SHS	Grant \$1,500/School \$1,250
13-17 October	Marist College, Ashgrove	Westpac	School funded
13-17 October	Yeronga SHS	Minter Ellison	Rotary Club of Brisbane Mid-City and several individual supporters
19-21 October	Parkland Christian (1)	Marsh	Grant \$1,500/School \$1,150
14-16 November	Parkland Christian (2)	QIC	QIC
23-25 November	Anglican Grammar (Churchie)	BDO (QLD)	Grant \$2,650
25-29 November	Brisbane Boys College	Brisbane Boys College	Grant \$1,000/School \$1,650

\*One day program

\*\* Two day program

## FINANCE Income

Total income for the year was \$132,294 (2010: \$136,522). Income from programs was lower by \$1,284 at \$123,046 compared with \$124,330 last year, corporate subscriptions were down by \$2,050 to \$3,450 and interest received from term deposits was also lower at \$4,358 compared with \$4,932 last year. Members subscriptions received were down by \$250 to \$1,050 reflecting a fall in the number of members.



The reduction in corporate subscriptions has not been addressed as proposed last year and continued during the year. Former corporate sponsors perhaps believe that their subscriptions are not now necessary since continuous funding has been received from the Commonwealth Government from 2006 and then from the Viertel Foundation from 2009. It has been this significant funding that has been the foundation of ECOMAN'S growth in the past six years and which has allowed programs to rapidly increase from 19 to 26 in 2006 and to 45 in 2011. However, corporate sponsors, while not providing the cash support they once did are supporting ECOMAN as venue hosts with five new corporate hosts coming on board during the year.

The Viertel Foundation funded 29 programs this year (compared with 23 in 2010) to the value of \$43,332. Funding ranged from \$340 to \$2,750 and averaged \$1,494 per grant. Nineteen schools were funded in Brisbane and surrounding districts and nine were funded in regional areas including the four new schools Rockhampton, Toowoomba and Townsville state schools and Fairholme College in Toowoomba. One Gold Coast school, Pacific Pines was also funded.

Various companies, clubs and private sponsors have also funded programs during the year as shown in the calendar of programs above and committee and the schools are very appreciative of this support

## **Expenditure**

Total expenditure for the year was \$127,943 (2010: \$120,697) with depreciation cost increasing by \$6,083 to \$11,505 due to a full year write off for the upgraded website and two additional laptop computers purchased during the year to better equip the facilitators in delivering programs. Program costs were about the same as last year at \$112,963.

As a consequence of the increase in programs and the growth of the business over the last number of years we have agreed with the Auditor to contribute to the cost of audit fees and a first time cost of \$850 appears in the financial statements.

## **Balance Sheet**

Total assets reduced by \$37,131 at year end from \$170,952 to \$133,821 and was mainly due to cash at bank reducing by \$30,006 to \$109,449 and the written down value of non-current assets reducing by \$9,510 to \$17,993. The cash reduction arose because the 2011 Viertel funding of \$50,000 was received in December 2010 thus boosting the 2010 cash balance. Non-current assets reduced because of higher depreciation charges offset by additional capital items (two laptop computers) purchased during the year

## **Membership**

Paid membership was 21 at the end of December which was a fall of two from 2010. No new members joined during the 2011 year.

## **EXECUTIVE COMMITTEE**

As recorded in my earlier report the Chairman of the Executive Committee, Rod Young, died tragically in August 2011. Rod served as Chairman of the Executive Committee for 6 years from 2005 after having joined the Committee the previous year.

Rod was succeeded by Susan Rix. Susan accepted the appointment as Chairman and with her business background and experience is already proving her value in the position.

The association with Griffith Business School (GBS) under a collaborative agreement is some nine years old and has proved to be very successful over those years in terms of input into the committee's strategic plans and goals, hosting programs when the committee was in need of venues as well as administrative assistance. The GBS is represented by Professor Michael Powell, Griffith University's Pro-Vice Chancellor (Business) and Professor Chris Auld, Dean (International) who are both executive committee members. The committee is grateful to GBS for the continuing substantial support of the GBS.

## **ACKNOWLEDGEMENTS**

The business of delivering ECOMAN programs to Queensland students throughout the state would not be possible without the dedication of Barry Hopf and his team of five facilitators comprised of Bernie Miles, Joe Abercrombie, Bob Kelsey, Ralph Angus and Judy Xavier. I sincerely thank them for their hard work in delivering a record number of programs during the year.

On behalf of the committee I would also like to thank Robyn Moffat and Fran Griffin of the Griffith Business School, who provided administrative support to the ECOMAN program.

Finally, I would like to thank the Executive Committee for their time and assistance during the year and in particular the Committee Chairman Susan Rix for taking up the mantle following Rod Young's death and Treasurer Des Olling for their work during the year.

A handwritten signature in black ink, appearing to be 'BC' followed by a stylized flourish.

Bruce Cowley,  
President

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**QUEENSLAND PRIVATE  
ENTERPRISE CENTRE INC.**

**Special Purpose Financial Report  
for the year ended 31 December  
2011**

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**Lawler Hacketts Audit**  
Level 3 549 Queen Street  
BRISBANE QLD 4000  
Telephone: (07) 3839 9733

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**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 December 2011**

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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 2011 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.

Brisbane  
Rockhampton  
Sydney  
Melbourne  
Newcastle

*Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Queensland Associations Incorporation Act 1981 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation 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 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 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 committee, 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.

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

*Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

*Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of Queensland Private Enterprise Centre Inc. as at 31 December 2011 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Queensland Associations Incorporation Act 1981.

*Basis of Accounting and Restriction of Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Queensland Private Enterprise Centre Inc. to meet the requirements of the Queensland Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.

*Lawler Hacketts*

**LAWLER HACKETTS AUDIT**



**Shaun Lindemann  
Partner**

**Brisbane, 23 FEBRUARY 2012**

**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 2011 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,

23 February 2012





**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Corporate subscribers	3,450	5,500
Interest	4,358	4,932
Members subscriptions	1,050	1,300
Ecoman Programs - cash	79,714	73,734
Ecoman Programs - Viertel funds	43,332	50,596
Ecoman Programs - DEST fund	-	-
State Development Funding	-	-
Sundry	390	460
	<u>132,294</u>	<u>136,522</u>
<b>Expenditure</b>		
Audit fees	850	-
Printing, stationery and postage	65	174
Telephone	860	670
Ecoman	112,963	112,759
Bank charges	46	55
Insurance	1,654	1,416
Depreciation and amortisation expense	11,505	5,422
Sundry expenses	-	201
	<u>127,943</u>	<u>120,697</u>
Surplus for the year before income tax	4,351	15,825
Income tax expense	(Note 1) -	-
Surplus for the year after income tax	4,351	15,825
Accumulated funds at the beginning of the year	105,445	89,620
Accumulated funds at the end of the year	<u>109,796</u> =====	<u>105,445</u> =====

The accompanying notes form part of these financial statements

**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

**ASSETS AND LIABILITIES STATEMENT  
AS AT 31 DECEMBER 2011**

	<b>Note</b>	<b>2011 \$</b>	<b>2010 \$</b>
<b>CURRENT ASSETS</b>			
Cash		109,449	139,455
Trade Debtors		4,900	2,650
Prepayments		1,479	1,344
<b>TOTAL CURRENT ASSETS</b>		<b>115,828</b>	<b>143,449</b>
<b>NON CURRENT ASSETS</b>			
Printer/Computer		13,932	11,937
Less: Accumulated Depreciation		(9,921)	(7,326)
Licence – 5 years		4,681	4,681
Less: Accumulated Amortisation		(4,486)	(3,550)
Website		24,164	24,164
Less: Accumulated Amortisation		(10,377)	(2,403)
<b>TOTAL NON CURRENT ASSETS</b>		<b>17,993</b>	<b>27,503</b>
<b>TOTAL ASSETS</b>		<b>133,821</b>	<b>170,952</b>
<b>CURRENT LIABILITIES</b>			
Creditors		5,149	3,299
Unallocated grant	3	18,876	62,208
<b>TOTAL CURRENT LIABILITIES</b>		<b>24,025</b>	<b>65,507</b>
<b>NET ASSETS</b>		<b>109,796</b> =====	<b>105,445</b> =====
<b>ACCUMULATED FUNDS</b>		<b>109,796</b> =====	<b>105,445</b> =====

The accompanying notes form part of these financial statements

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**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**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 Queensland Associations Incorporation Act 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 Centre 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.

**c. Intangible assets**

Intangible assets are measured on the cost basis. The carrying amount of intangible assets 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 intangible assets are depreciated over the estimated useful lives to the association commencing from the time the asset is held ready for use.

**NOTE 2 - COMMITMENTS**

As at 31 December 2011 there were no mortgages, charges or securities of any description affecting the assets of the Association.

**NOTE 3 - UNALLOCATED GRANT**

As at 31 December 2011, \$18,876 (2010: \$62,208) of funds received from Viertel Foundation from prior years have not been allocated.



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**

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- 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 QPEC is:***

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

**Queensland Private Enterprise Centre Inc.**

c/- Griffith Business School, Griffith University, 170 Kessels Road,

NATHAN. QLD 4111. Tel (07) 3735 4379