

Queensland Private Enterprise Centre

2013 ANNUAL REPORT TO MEMBERS

List of Sponsors Year Ending 31 December 2013

AON Hewett
Australian Institute of Company Directors
Aurizon
BDO
Brisbane Club
Bundaberg Sugar
CPA Australia
Cement Australia
Corrs Chambers Westgarth
Gold Coast Titans
Grant Thornton
Griffith University
Institute of Chartered Accountants Australia
KPMG
LBS Chartered Accountants
Mt Isa Council
Marsh
McCullough Robertson
Minter Ellison
Moore Stephens (Townsville)
National Australia Bank, Mt Gravatt
National Australia Bank, Creek St
Queensland University of Technology (Garden Point)
RBS Morgans
Rotary Club Mid-City Brisbane
Rowlands
Stanwell Corporation
Thiess Southbank
Tynan MacKenzie
University of Southern Queensland (Springfield)
University of the Sunshine Coast
(Institute of Professional Learning)
Wagners
Westpac Bank (Queen Street)

QPEC Annual Report Year Ending 31 December 2013

EXECUTIVE COMMITTEE

Bruce Cowley (President)
Susan Rix (Chairman)
Professor Christopher Auld
Franki Ganter
Brooke Heath (Treasurer)
Collin Myers
Des Olling
Dr Ian Paterson
Allan Pidgeon
Professor Michael Powell
A/Professor Peter Woods

PRESIDENT'S REPORT



I am pleased to advise you that 2013 has been a very successful year with QPEC delivering 50 ECOMAN programs to secondary school students in Queensland and New South Wales. This equals the record set of 50 ECOMAN programs in 2012 and is an 11% increase on the 45 programs delivered in 2011.

This result would not have been possible without the support of the Viertel Charitable Foundation. In 2013 the financial support of the Viertel Charitable Foundation enabled us to provide at least some funding to 42 schools (comprising 84% of all programs delivered during the year) compared to 37 schools in 2012.

The Viertel funding has been vital in 2013 to again deliver 50 ECOMAN programs due to the current economic environment where school and family budgets cannot always be stretched to fund programs such as ECOMAN. Climatic conditions in Queensland due to cyclones, floods and significant drought over the years 2011 to 2013 have placed extra pressures on resources available to fund and sponsor ECOMAN programs. The allocation of Viertel funds of \$92,845 in 2013 is the largest amount allocated in one year and highlights the current economic pressures on funding across the community.

QPEC is extremely thankful for the Viertel Foundation's support which has allowed us to educate some 800 secondary school students in 2013 about the operation and contribution private enterprise makes to our society. QPEC continues to build a strong relationship with the Viertel Charitable Foundation and we are hopeful this arrangement can continue for many years into the future. It is important that students from a range of schools have access to ECOMAN, and without the support of the Viertel Foundation, it is likely that more disadvantaged schools would not be able to participate.

The Education Committee continues to pursue the goal to deliver ECOMAN programs to the youth in Indigenous communities. In July 2013 the PASS

Indigenous students took part in a three-day ECOMAN program hosted by Minter Ellison in Brisbane. Since implementing the strategy to deliver ECOMAN programs to Indigenous students, a total of six programs have been completed from 2011 to 2013. We are in the process of planning to offer additional programs for Indigenous students in 2014.

QPEC's partnership with the National Rugby League and the Titans Rugby League Club has continued to grow since discussions in 2012. Following these discussions a two-day Ecoman program was held in 2012. In 2013 it was encouraging to see the Titans Rugby League Club host two, 2-day Ecoman programs which also included a number of Indigenous students.

Regional Queensland is a significant contributor to the State's economic prosperity and QPEC continue to focus on delivering ECOMAN programs in this area. Despite the pressure on agribusiness in Queensland with the State being declared 80% in drought and the downturn in the mining industry, QPEC delivered 16 programs in regional areas. This is slightly down compared to the result of 18 programs in 2012 but remains a significant increase on the 10 programs held in 2011 in regional Queensland. I especially want to note that Spinifex College located at Mt Isa undertook their first ECOMAN program in 2013. We are hopeful that in the future we build on this good work and conduct even more ECOMAN programs in regional Queensland.

The two-day ECOMAN program continues to gain popularity with schools. In 2011 QPEC delivered a two-day ECOMAN program to two schools and this has now increased with eleven schools in 2013 opting to undertake the two-day program. These schools were the Gold Coast Titans (2), Cavendish State High School, Toowoomba Grammar, Fairholme, Runcorn State School, North Bundaberg State High School, Immanuel Lutheran, and Marymount College, Marsden SHS, and Ipswich State High School.

Venue sponsors are an important aspect of delivering ECOMAN programs. This year up to 40 different venues hosted the ECOMAN programs. All of these sponsors are acknowledged on the inside page of the annual report. However I would like to thank Australian Institute of Company Directors, BDO, Institute of Chartered Accountants Australia, National Australia Bank (Mt Gravatt) and Minter Ellison for hosting two or more programs in 2013. In 2013 QPEC was fortunate to have three new sponsors as venue hosts being the Mt Isa Council, Aurizon and the Institute of Professional Learning (IPL) Sunshine Coast. We would like to thank QUT for sponsoring an ECOMAN program and providing a venue. The total venue sponsorship dollar in kind is difficult to estimate but venue sponsors in total contribute over \$100,000 each year to the annual ECOMAN budget to provide venues, lunches, and morning and afternoon teas for students.

QPEC would also like to acknowledge the continued generosity and dedication of the Brisbane Mid-City Rotary Club as a program sponsor which is always appreciated. Rotary's record in supporting ECOMAN as a program sponsor now extends for an extraordinary 14 successive years. It is good to see such an established community service organisation helping Yeronga State High School year after year with its broad ethnic mix drawn from migrant and refugee communities.

Currently QPEC is delivering 50 ECOMAN programs annually to government and non-government schools which is approximately 10% of the school population in Queensland. This leaves a significant scope to expand the ECOMAN program using the two- and three-day ECOMAN module.

Over the last three years the Education Committee of QPEC has developed a strong team of professional facilitators as a base to expand the delivery of the ECOMAN program. Likewise the members of the QPEC Executive Committee have a broad range of skills, experience and qualifications to assist in expanding the ECOMAN program. In 2014 QPEC has a budget of 4% growth in programs aiming to deliver 52 ECOMAN programs. The Viertel Charitable Foundation has allowed QPEC to expand the ECOMAN program to a new level and QPEC is hopeful for their continued support in the future. In 2014 QPEC will be forming a new Sponsorship Committee with the challenge to seek out funding from more sponsors to assist in providing ECOMAN programs to more students in South East Queensland and rural and regional Queensland. This task will not be without its challenges given the current adverse economic cycle, the Queensland Governments debt crisis flowing onto reduced school funding and with more parents having limited resources to fund non-core subjects or activities such as ECOMAN.

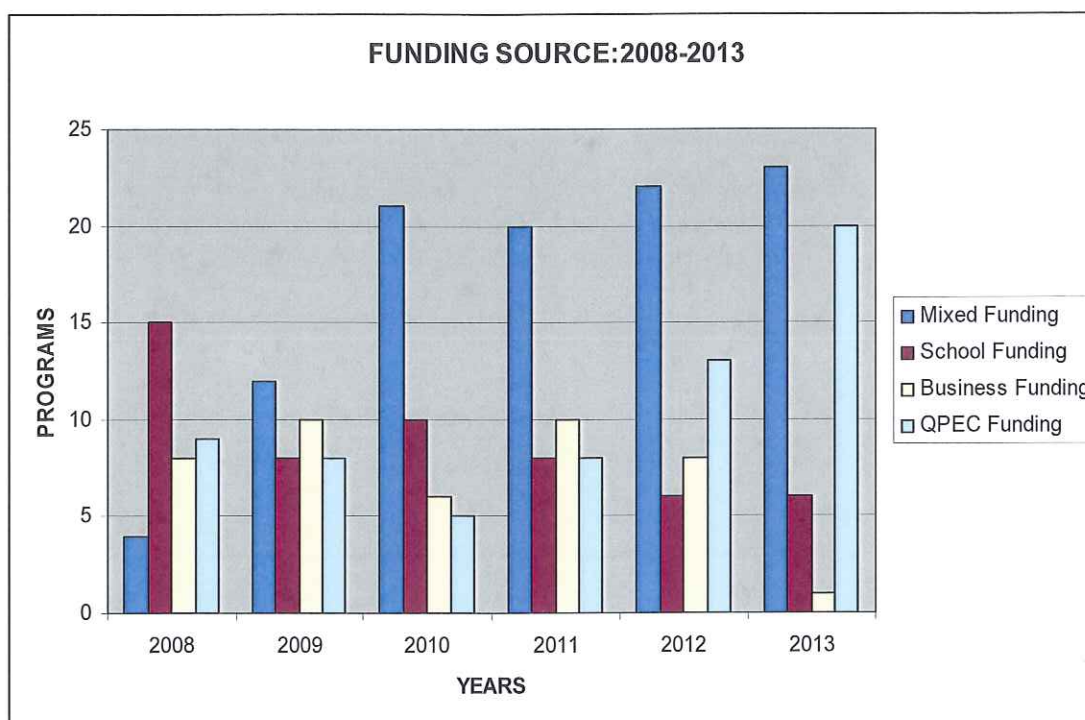
However with youth unemployment ranging from 12% to 80% in Queensland depending on the location now is a time to make the knowledge of private enterprise available through the ECOMAN program to our younger people so that they can help contribute to building a stronger economic future for Australia.

BUSINESS ACTIVITY

In the 2013 calendar year QPEC delivered another record equalling 50 programs to high school students in Queensland and Northern New South Wales matching the result achieved in 2012.

This year we were pleased to introduce ECOMAN to eight new schools with two of these in Northern New South Wales and one in Mt Isa situated in far North West Queensland.

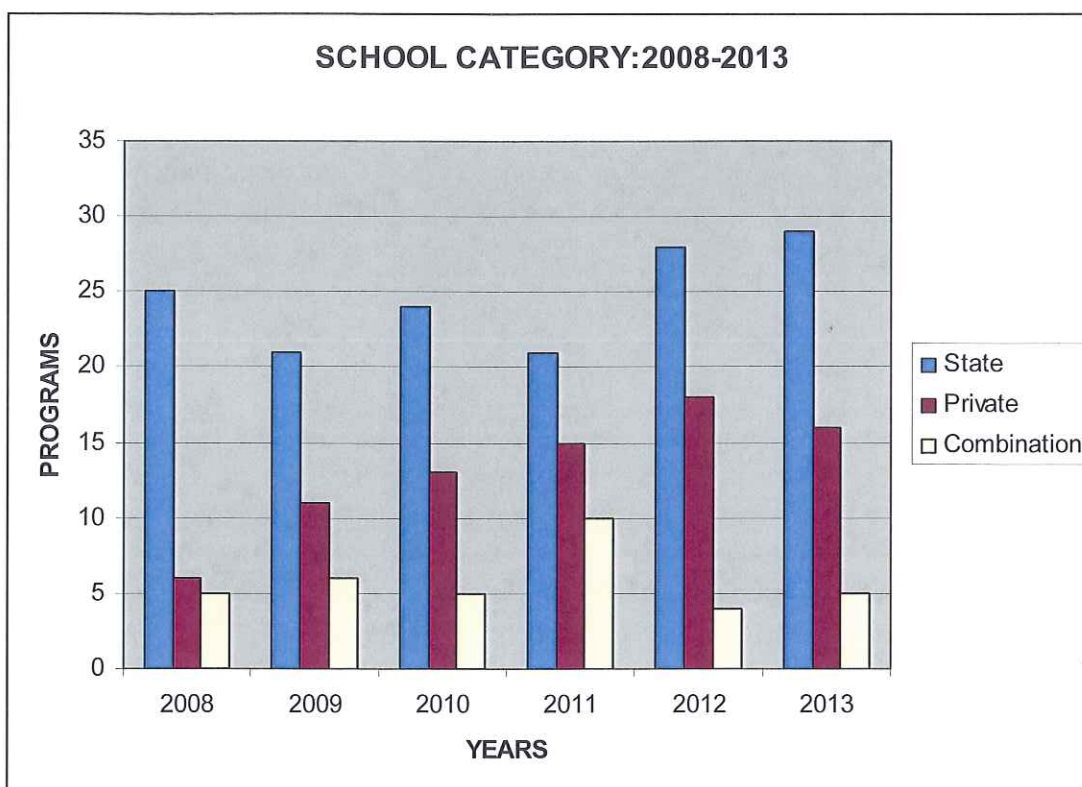
Once again this growth has been underpinned by the funding provided by the Viertel Charitable Foundation jointly contributing towards 42 programs along with accumulated funds from the QPEC investment account. In 2013 both state and private schools have provided full and part funding towards 28 programs.



The graph **Funding Sources 2008 to 2013** shows the mixture of sources of funding provided to conduct the ECOMAN programs in 2013. The total cost of delivering programs in 2013 was \$172,477. The Viertel Foundation provided funds of \$92,845. The Yeronga State High School was sponsored for \$2000 by Brisbane Mid-City Rotary Club and Brisbane State High School was sponsored for \$2,850 by Queensland University of Technology (QUT). The direct funding by schools was \$49,800. The remaining costs of programs and associated costs was around \$15,000 provided by QPEC from accumulated funds held in term deposit.

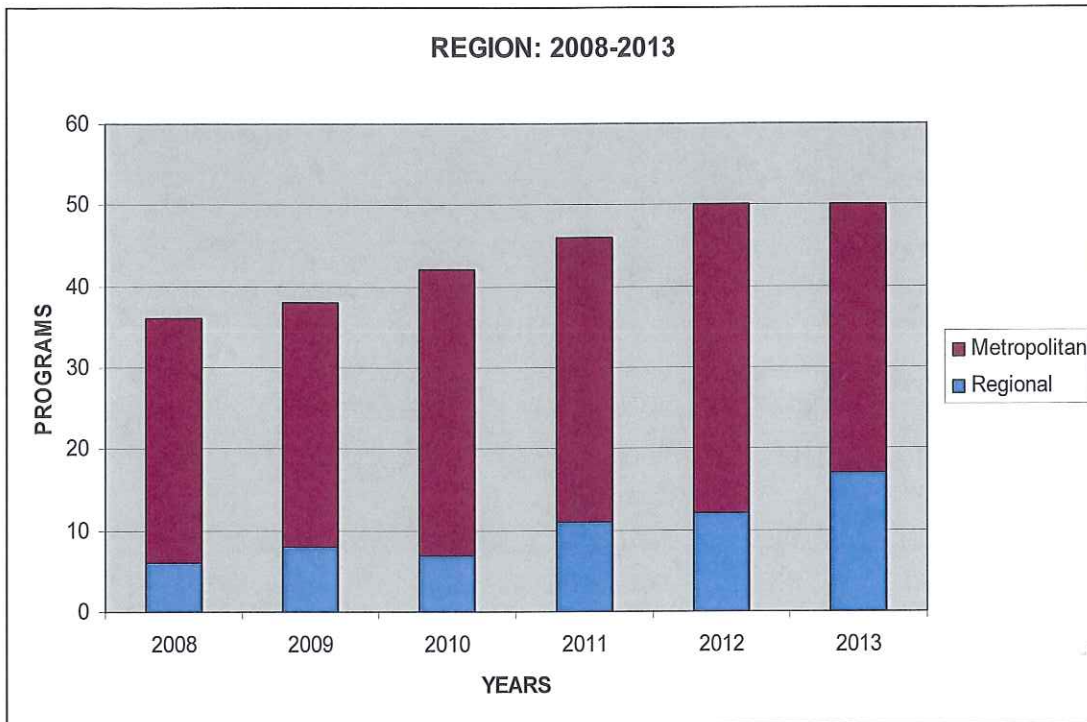
ECOMAN was delivered to 34 schools in the Brisbane area in 2013 compared to a figure of 32 during 2012. Testament to the value ECOMAN programs provide to students has been reinforced with many schools consecutively conducting programs for many years. These schools include Bremer State High School, Brisbane Boys College, Brisbane Grammar Schools, Brisbane State High School, Bundamba State College, Cavendish Road State High School, Centenary State High School, Citipointe Christian College, Fairholme College, Ferny Grove State High School, Gregory Terrace, Indooroopilly State High School, Ipswich Grammar, Mansfield State High School, Pacific Pines State High School, Rochedale State High School, Rosewood State High School, Redland State High School, Somerville House, Woodcrest State High School, and Yeronga State High School – an impressive list of both State and Independent schools.

An analysis of the category of schools participating in the ECOMAN program shows that the state schools hold the most programs followed by the private schools with the combination schools being the lowest participants (See graph **School Category 2008 – 2013**).



The lead facilitator for QPEC, Mr Barry Hopf, continues to implement the regional program strategy in identifying suitable schools in regional Queensland to undertake the ECOMAN program. It is well known that regional Queensland is a significant contributor to the State of Queensland's wealth and private enterprise is an economic generator in these regional communities employing a significant percentage of the population. In 2013 the QPEC Education Committee delivered 16 programs in regional areas (See graph **Region 2008 – 2013**).

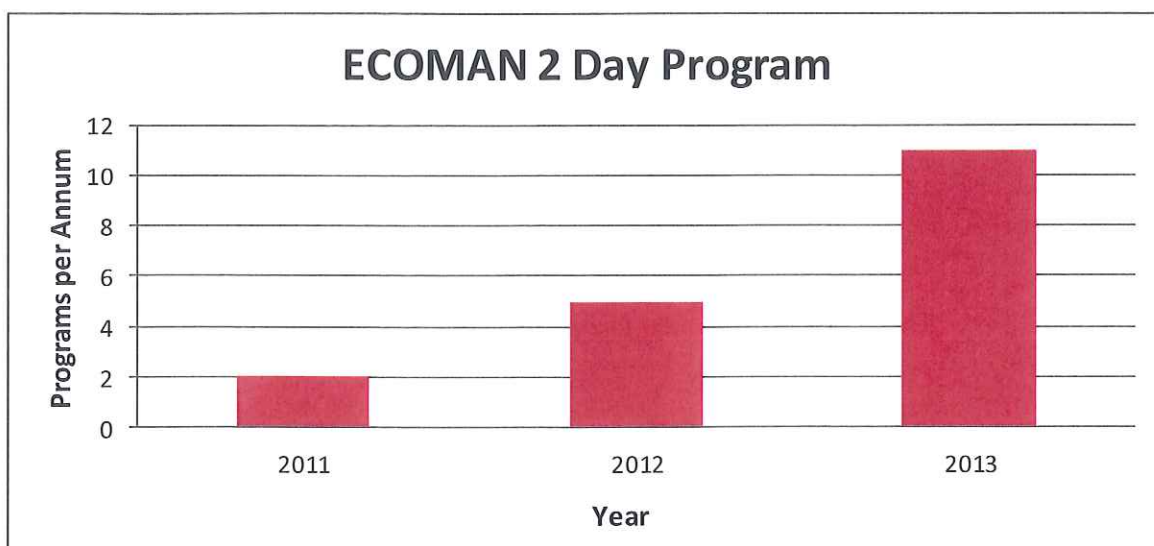
Schools in the major regional centres of Bundaberg, Emerald, Gladstone, Kingaroy, Rockhampton, Townsville and Toowoomba continue to undertake the ECOMAN program. It was very encouraging to note that Spinifex College in Mt Isa undertook their first ECOMAN program in 2013. In view of the fact that up to 80% of regional Queensland has been declared as drought affected these results are outstanding given these circumstances can impact on schools, resources and families.



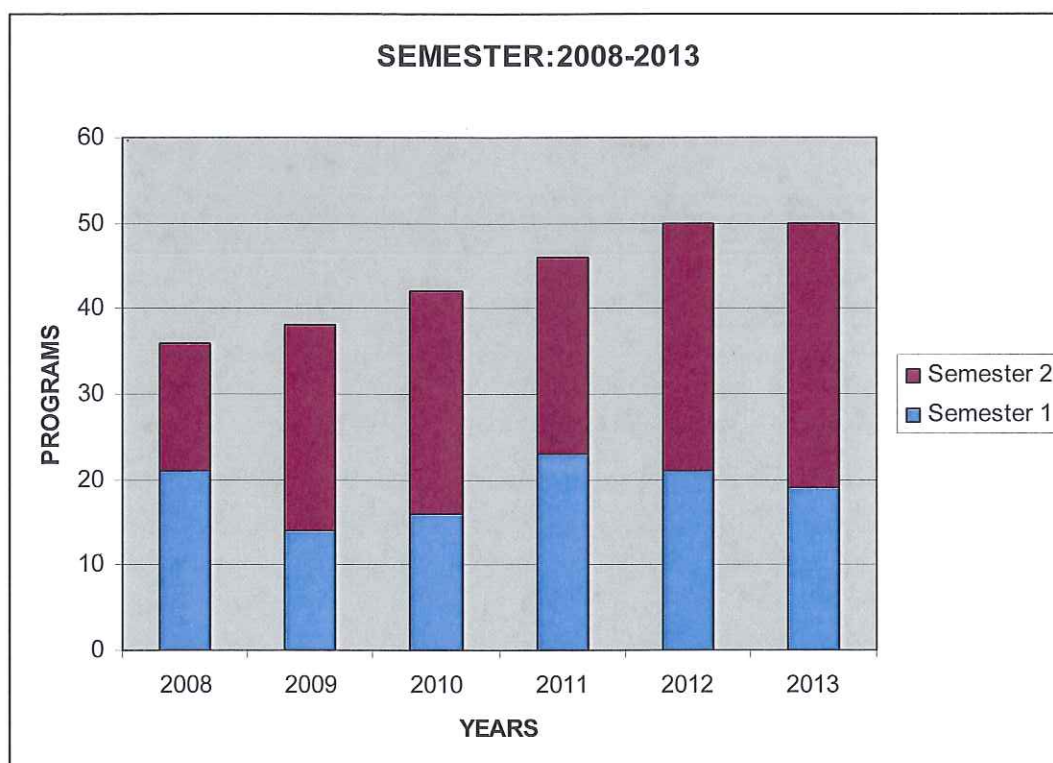
In 2013 the QPEC Education Committee continued to pursue opportunities to offer the ECOMAN program to Indigenous students. In July 2013 the PASS Indigenous students took part in a three-day program hosted by Minter Ellison. Since the initial strategy development to deliver ECOMAN programs to Indigenous students, a total of six programs have been completed from 2011 to 2013.

Late in 2012 QPEC ventured into a new arena of student education in a joint initiative with the National Rugby League and the Titans Rugby League Club. This initiative has resulted in ECOMAN programs being conducted involving students from Northern New South Wales schools. Building on the success of last year the Titans Rugby League Club conducted two programs in 2013 which also included a number of Indigenous students.

QPEC initiated the shorter two-day program in 2011 and since this trial we are continuing to see a trend of more schools opting for this format. In 2013 eleven schools participated in the two day program (See graph **ECOMAN 2-Day Program**). These schools were the Gold Coast Titans (2), Cavendish State High School, Toowoomba Grammar, Fairholme, Runcorn State School, North Bundaberg State High School, Immanuel Lutheran, and Marymount College, Ipswich State High School, and Marsden State High School.



For many years the delivery of the ECOMAN program to schools has seen the majority of programs delivered during the second semester compared to the first semester (See graph **Semester 2008 – 2013**). The QPEC Education Committee has initiated an early bird registration for schools that opt to undertake programs in semester one to help in spreading the demand on the facilitators across the year rather than be heavily concentrated in semester two.



During 2013 QPEC was fortunate to have a number of new venue hosts which included Mt Isa Council, Aurizon and the Institute of Professional Learning (IPL) Sunshine Coast.

We would like to thank QUT for sponsoring an ECOMAN program and providing a venue. Likewise the long term continued generosity of the Brisbane Mid-City Rotary Club as a program sponsor is always appreciated.

QPEC would like to thank all the sponsors and venue hosts for their support during 2013. The generosity in providing facilities, meals and beverages throughout the three-day and two-day programs amounts to a substantial donation in-kind toward the operation of the ECOMAN program.

The committee is hopeful that QPEC will succeed in achieving the goal of conducting over 52 programs for 2014. However the committee is aware that funding from some long term-sponsors has been withdrawn. The continued economic uncertainty as well as the rebuilding of regional businesses which have been subject to drought in 2013 and damage resulting from Cyclone ITA in April 2014 may create pressures on funding sources. There is a likelihood some schools may have to withdraw from the ECOMAN program or seek increased funding assistance in 2014.

A Full Calendar Year of 3-Day and 2-Day Programs Conducted in 2013

Dates	School	Venue	Sponsor
Feb 6, 7 (2-day)	Titans 4 Tomorrow	Gold Coast Titans	
Feb 13,14,15	Redbank Plains SHS	ICAA	
Feb 25, 26, 27	Bremer SHS	McCullough Robertson	
Mar 4, 5 (2-day)	Cavendish Road SHS	NAB Mt Gravatt	
Mar 25, 26 ,27	Ryan / St Anthony's (Townsville)	Moore Stephens	
Mar 27,28 (2-day)	Immanuel Lutheran College	Immanuel Lutheran College	
Apr 15,16,17	Ipswich Boys Grammar	BDO	
Apr 22, 23, 24	Woodcrest SC	Westpac (Queen St)	
Apr 30, May 2 ,3	Citipointe Christian College	Tynan MacKenzie	
May 8, 9, 10	Redlands (1)	NAB Creek St	
May 9,10 (2-day)	Marsden SHS	Marsh	
May 15,16,17	Brisbane SHS	QUT	QUT
May 20, 21, 22	Gladstone	LBS Chartered Accountants	
May 20, 21, 22	Redlands (2)	NAB Mt Gravatt	
May 27, 28, 29	Rosedale SHS	Aon Hewitt	
June 17,18,19	Somerville House	RBS Morgans	
June 17,18,19	Kingaroy SHS	Kingaroy SHS	
June 19,20,21	Centenary SHS	ICAA	
June 24,25,26	Gregory Terrace	Rowlands	
July 10,11,12	Mansfield SHS	ICAA	
July 15, 16, 17	PASS Indigenous	Minter Ellison	
July 15, 16, 17	Brisbane Grammar Schools	Corrs Chambers Westgarth	
July 22, 23, 24	Chancellor State College	Uni Sunshine Coast (IPL)	
July 22, 23, 24	Bundaberg (3 schools)	St Luke's Ang School	
July 25, 26 (2-day)	North Bundaberg SHS	North Bundaberg SHS	
July 29, 30, 31	Rockhampton SHS	Stanwell	
Aug 1, 2 (2-day)	Marymount College	Marymount College	
Aug 5, 6, 7	Indooroopilly SHS	Minter Ellison	
Aug 5, 6 (2-day)	Runcorn SHS	AICD	
Aug 12, 13, 14	Emerald Secondary Schools	Marist College	
Aug 19, 20, 21	Coolumb Beach Christian College	BDO	
Aug 26, 27 (2-day)	Toowoomba Grammar	Wagners	
Sept 3, 4, 5	Bundamba SC	BDO	
Sept 16, 17 (2-day)	Fairholme College	Fairholme College	
Sept 17,18,19	Ferny Grove SHS	ICAA	
Sept 18, 19 20	Pacific Pines SHS	Pacific Pines SHS	

Oct 9, 10, 11	The Gap SHS	Thiess	
Oct 9, 10, 11	Spinifex College - Mt Isa	Mt Isa Council	
Oct 14, 15, 16	Rosewood SHS	Rosewood SHS	
Oct 17, 18, 21	Yeronga SHS	KPMG	Rotary Mid-City Brisbane
Oct 22, 23, 24	Springfield Anglican College	USQ Springfield	
Oct 23, 24, 25	Browns Plains SHS	BDO	
Oct 23, 24, 25	Deception Bay SHS	BDO & Minters Ellison	
Oct 28, 29 (2-day)	Ipswich SHS	Aurizon	
Oct 30, 31, Nov 1	Sunshine Coast Schools	Uni Sunshine Coast (IPL)	
Nov 7, 8, 11	Marist Ashgrove (1)	Marist College	
Nov 7, 8, 11	Marist Ashgrove (2)	Marist College	
Nov 25, 26, 27	Yeronga SHS (2)	AICD	
Nov 29, Dec 2,3	Brisbane Boys College	Brisbane Boys College	
Dec 2, 3 (2-day)	Titans 4 Tomorrow	Banora Point SHS	

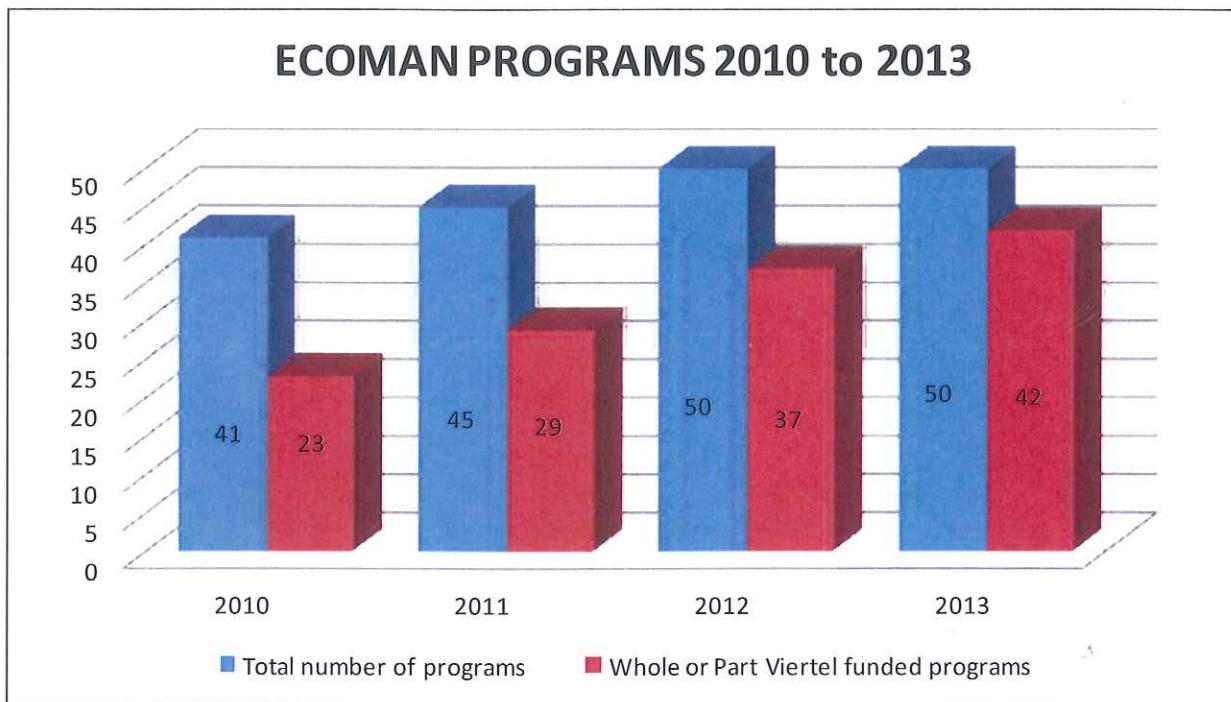
FINANCE

Income

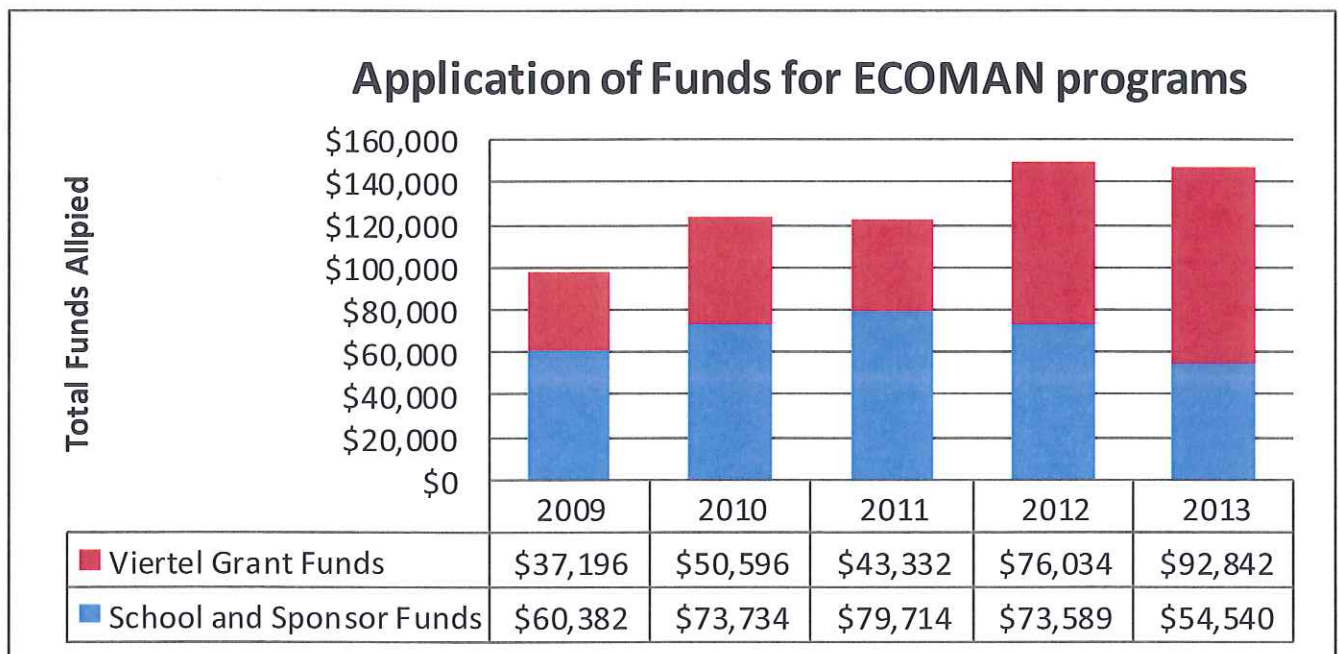
Total income for the year was \$153,657 (2012: \$162,103). Income from programs at \$147,382 (\$149,623 last year) was lower by \$2,241 and was due to a decrease of school and sponsor support of programs during the year as explained below. Corporate subscriptions were nil down by \$3,200 when matched against the 2012 figure of \$3,200. Interest received from term deposits decreased by \$2,220 to \$4,485 compared with \$6,705 last year. Members subscriptions were up slightly up at \$1,350 compared to \$1,075 in the previous year.

The Viertel Foundation funded in whole or part of 42 ECOMAN programs (compared with 37 in 2012) to the value of \$92,842 compared with \$76,034 last year. Funding ranged from \$350 to \$5,444 and averaged \$2,054 per grant. The Viertel Foundation funding has been extremely important in providing the opportunity to offer programs in regional areas of Queensland, South East Queensland and in Brisbane during 2013.

The graph ***ECOMAN Programs 2010 to 2013*** illustrates the expansion of the ECOMAN programs with the funding provided by the Viertel for the whole or part of the ECOMAN programs growing from a total of 41 programs in 2010 to 50 programs in consecutive years 2012 and 2013.



The graph ***Application of Funds for Ecoman Programs*** since funding commenced 2009 from the Viertel Foundation shows funding from schools and sponsors has been strong contributor to ECOMAN programs over this period.



Various companies, community groups, clubs and private sponsors have funded programs over this period 2009 to 2013 and the committee along with the schools involved are very appreciative of this support.

Funding from all sources has been under pressure in 2013 and the income received from schools and sponsors of \$54,540 is the lowest figure over the period 2009 to 2013.

The committee would like to see an increase in corporate sponsorships approaching previous levels and will focus on this goal in the 2014 year. In the challenging times we face economically it remains even more important to continue to educate our young people about the principles of private enterprise and the significant contribution that can be made by these future leaders for the Australian society.

We are continuing to see strong sponsorship support by organisations providing venues and hosting the students over the two or three day programs rather than providing direct sponsorship dollars. The in kind value of sponsorship support in this area is estimated at over \$100,000 per annum.

Expenditure

Total expenditure for 2013 was \$154,278 (2012: \$161,446). Depreciation costs decreased to \$9,361 from the 2012 figure of \$12,516. The total program costs for 2013 was \$140,649 compared to 2012 which was \$144,350.

Audit fees have increased for 2012 from \$1,375 to \$1,825 for 2013.

Balance Sheet

Total assets for 2013 of \$123,466 decreased by \$39,264 compared with the 2012 amount of \$162,730. This decrease was primarily due to the use of term deposit funds to support programs and operating costs.

Non-current assets reduced from \$11,979 to \$4,256 during the year reflecting the accumulated depreciation and amortisation applied to assets. Current assets decreased by \$31,541 to \$119,210 mainly due to use of term deposit funds as mentioned above.

Net assets have decreased marginally to \$109,832.

Membership

The total number of members in 2013 with the addition of three new members brings the QPEC register of members to 27.

EXECUTIVE COMMITTEE

Ms Susan Rix has been the Chairman of QPEC for over two years and during this time has displayed exceptional leadership. Ms Rix has an extensive business background and is a highly respected board member having served on a number of boards during her career. Ms Rix is a fine ambassador for the organisation with extensive business networks that are invaluable in promoting ECOMAN and assisting Barry Hopf with arranging host sponsors and venues for the programs.

The association with Griffith Business School (GBS) under a collaborative agreement has been in existence for over ten years now and support of GBS is illustrated in the steady growth QPEC has achieved over this time. The alliance between QPEC and the GBS continues to strengthen particularly in relation to the input on the Education Committee and the administrative assistance the GBS provides.

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 support and contribution 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 facilitators comprised of Joe Abercrombie, Gary Ball, Debbie Perrett, Bob Kelsey, Bernie Miles 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 Fran Griffin and Mary Maloney of the Griffith Business School, who provided administrative support to the ECOMAN program.

I would like to welcome the new incoming Treasurer Ms Brooke Heath from Crowe Horwath who commenced the Treasurer's role in August 2013. I would also like to welcome Ms Franki Ganter from Minter Ellison to the QPEC committee. It is a pleasing aspect to note we now have the highest level of women represented on the QPEC committee since QPEC was established in 1976.

I would also like to extend a vote of thanks to Professor Chris Auld, Dean (International) of the Griffith Business School who is retiring from the QPEC committee after many years of service to the organisation. I would like to thank Professor Auld for the outstanding contribution he made to the QPEC Executive committee and his leadership of the Education Committee during his term with QPEC. I would like to welcome Dr Peter Woods from the Griffith Business School who is replacing Professor Auld on the Committee.

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, past Treasurer Dr Ian Paterson along with Des Olling for their work during 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
2013**

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

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 December 2013**

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6	Assets and Liabilities Statement
7	Notes to and forming part of the Financial Statements

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 2013, the income and expenditure statement for the year then ended, 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 Management Committee 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.

PKF Lawler Hacketts Audit
ABN 33 873 151 348

Liability limited by a scheme
approved under Professional
Standards Legislation

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**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 and 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 2013 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.

PKF LAWLER HACKETTS AUDIT



Shaun Lindemann
Partner
Brisbane, 12 May 2014

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

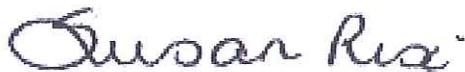
**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2013 and of 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:



.....
Chair



.....
Treasurer

Brisbane, 12th May 2014

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
Income		
Corporate subscribers	-	3,200
Interest	4,485	6,705
Members subscriptions	1,350	1,075
Ecoman Programs – Schools & Sponsors	54,540	73,589
Ecoman Programs – Viertel funds (Note 4)	92,842	76,034
Sundry	440	1,500
	<u>153,657</u>	<u>162,103</u>
Expenditure		
Audit fees	1,825	850
Printing, stationery and postage	-	-
Telephone	-	1,162
Ecoman	140,649	144,350
Bank charges	489	75
Insurance	1,910	1,895
Depreciation and amortisation expense	9,361	12,516
Sundry expenses	44	598
	<u>154,278</u>	<u>161,446</u>
Surplus /(Deficit) for the year before income tax	(621)	657
Income tax expense (Note 1)	<u>-</u>	<u>-</u>
Surplus/(Deficit) for the year after income tax	(621)	657
Accumulated funds at the beginning of the year	110,453	109,796
Accumulated funds at the end of the year	<u>109,832</u> =====	<u>110,453</u> =====

The accompanying notes form part of these financial statements

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**ASSETS AND LIABILITIES STATEMENT
AS AT 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash		116,111	146,900
Trade Debtors		1,550	2,250
Prepayments		1,549	1,511
TOTAL CURRENT ASSETS		<u>119,210</u>	<u>150,751</u>
NON CURRENT ASSETS			
Printer/Computer		18,538	16,900
Less: Accumulated Depreciation		(16,403)	(13,562)
Licence – 5 years		8,216	8,216
Less: Accumulated Amortisation		(6,095)	(5,388)
Website		24,164	24,164
Less: Accumulated Amortisation		(24,164)	(18,351)
TOTAL NON CURRENT ASSETS		<u>4,256</u>	<u>11,979</u>
TOTAL ASSETS		<u>123,466</u>	<u>162,730</u>
CURRENT LIABILITIES			
Creditors		13,634	9,435
Unallocated grant	3,4	-	42,842
TOTAL CURRENT LIABILITIES		<u>13,634</u>	<u>52,277</u>
NET ASSETS		<u>109,832</u> =====	<u>110,453</u> =====
ACCUMULATED FUNDS		<u>109,832</u> =====	<u>110,453</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 2013**

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 2013 there were no mortgages, charges or securities of any description affecting the assets of the Association.

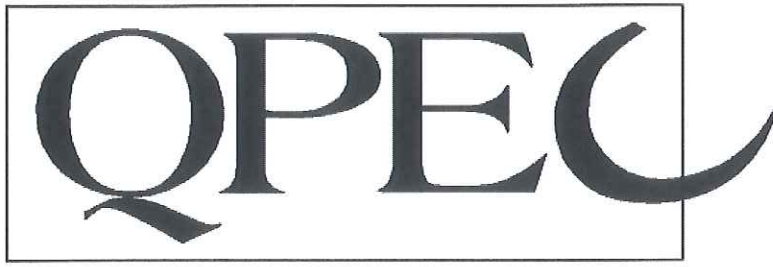
NOTE 3 - UNALLOCATED GRANT

As at 31 December 2013, \$nil (2012: \$42,842) funds received from Viertel Foundation have not been allocated.

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
NOTE 4: ECOMAN PROGRAM		
Viertel funds balance 1 January 2013	42,842	18,876
Add: Viertel funds received in the year	<u>50,000</u>	<u>100,000</u>
	92,842	118,876
Less: Funds applied to courses during the year	(92,842)	(76,034)
Viertel funds balance 31 December 2013	<u><u>-</u></u>	<u><u>42,842</u></u>



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 QPEC is:

- 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