

Queensland Private Enterprise Centre

2014 ANNUAL REPORT TO MEMBERS

List of Sponsors Year Ending 31 December 2014

AON Hewitt
BDO
Brisbane Club
CPA Australia
Clayton Utz
Corrs Chambers Westgarth
Gold Coast Titans
Griffith University
IPAC Securities
Institute of Chartered Accountants Australia
LBS Chartered Accountants
Marsh
Mater Hospital, Townsville
McCullough Robertson
Minter Ellison Lawyers
National Australia Bank, Mt Gravatt
National Australia Bank, Creek St
Norton Rose
Perpetual
Price Waterhouse Coopers
Queensland Conference & Camping Centre, Brookfield
Queensland University of Technology (Gardens Point)
Morgans
Rotary Club Mid-City Brisbane
Rowlands
Stanwell Corporation
Tweed Shire Council
University of Southern Queensland (Toowoomba)
University of the Sunshine Coast
(Institute of Professional Learning)
Westpac Bank (Queen Street)

**QPEC Annual Report
Year Ending 31 December 2014**

EXECUTIVE COMMITTEE

Bruce Cowley (President)
Susan Rix (Chairman)
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 2014 has been another successful year with QPEC delivering 56 ECOMAN programs to secondary school students in Queensland and New South Wales. This is the fourth consecutive year of growth in the number of ECOMAN programs delivered (2013 & 2012 being 50 programs each and 2011 at 45 programs). This result has surpassed the budget of 4% growth or 52 ECOMAN programs set for 2014.

This result would not have been achieved without the financial support of the Viertel Charitable Foundation. For six successive years from 2009 this support has been invaluable to the growth in the number of programs and in QPEC's ability to reach out to more students. During the 2014 year \$50,000 of the foundation's funding was applied to subsidise programs. Two of the Trustees of the Foundation have observed a number of programs over the last six years and have witnessed students begin to manage business issues including production, marketing, financing and union negotiations for the first time. The students 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 to their shareholders.

There is a direct correlation between the commencement of this sponsorship and the steady growth in the programs QPEC can deliver to secondary high school students.

The table below illustrates the steady growth in results since 2009.

Calendar Year	ECOMAN programs
2009	39
2010	41
2011	45
2012	50
2013	50
2014	56
Total	281

In 2014 the financial support of the Viertel Charitable Foundation enabled us to provide at least some funding to 48 schools (comprising 85% of all programs delivered during the year) compared with 42 schools in 2013. It is clear that the Viertel funding has been critical over the last six years in delivering ECOMAN programs in a difficult economic climate where family budgets cannot always be stretched to fund programs such as ECOMAN.

We believe that these positive results of increased programs and increased students able to access the ECOMAN principles will encourage the Trustees of the Sylvia and Charles Viertel Charitable Foundation to continue to provide this support for many years into the future.

As we enter the 25th year of QPEC delivering ECOMAN programs these results highlight that the ECOMAN program continues to provide strong interest in the secondary school business studies. In 2014 some 900 students participated in the ECOMAN program learning about the operations of business and the contribution private enterprise makes to our society. During the year QPEC conducted 38 three day programs and 10 two day programs spread across Queensland and Northern New South Wales.

A new initiative introduced in 2014 has been the adaption of the ECOMAN program to conduct a one day program which is used for a competition between schools by region. This initiative pits the best teams from schools in their region against each other in a Grand Final play off to decide the winning team. Private enterprise is a contest of the strongest and most skilful organisations to stay in business and this initiative adds this further added dimension on top of the three and two day ECOMAN programs which have been conducted for 24 years. A total of seven regional finals were held and the feedback from all the schools that participated has been extremely positive.

The three different formats of ECOMAN Programs were delivered to 38 schools in the Brisbane area during 2014 compared with 34 during 2013. Testimony to the value ECOMAN programs provide to students has been reinforced once again with the number of schools accessing the program year on year for many years. These schools included Brisbane Boys College, Brisbane Grammar Schools, Brisbane Boys College, Bremer State High School, Browns Plains State High School, Brisbane State High School, Bundamba State High School, Citipointe Christian College, Centenary State High School, Cavendish Road State High School, Ferny

Grove State High School, Gregory Terrace, Indooroopilly State High School, Rochedale State High School, Somerville House, Mansfield State High School, Pacific Pines State High School, Rosewood State High School, Redland State High School, Woodcrest State High School, and Yeronga State High School.

The number of ECOMAN programs delivered to Regional Queensland has unfortunately reduced. A small decline in programs over the last two years from 16 programs in 2013 to 18 programs in 2012 has taken place. However, a more significant fall in 2014 occurred with only 7 schools taking part in ECOMAN programs. The stalwart supporters of ECOMAN were Bundaberg, Emerald, Gladstone, Kingaroy, Rockhampton, Townsville and Toowoomba. This result is below the 10 schools that participated in 2011. The contributing factors may be a consequence of the continued drought in Queensland, the downturn in the mining sector, limited school budgets and the pressure on family budgets.

Since 2012 QPEC has strengthened its association with the National Rugby League and the Titans Rugby League Club. These ECOMAN programs include a number of Indigenous students. We are pleased to advise that in 2014 QPEC delivered three ECOMAN programs to students from Queensland and Northern New South Wales schools. This brings a total of nine programs being delivered to indigenous students through the assistance of the Titans Rugby League Club since 2012.

The two day ECOMAN program once again proved a popular option amongst some schools with 10 two day programs being conducted in 2014 slightly up on the nine two day programs undertaken in 2013. We are seeing a steady growth in the two day program with a total of 26 two day programs being delivered since the trial programs were commenced in 2011. The Programs provide schools with another option in time and cost to the three day program. The schools that participated this year were Brisbane Boys College, Emmanuel College Gold Coast (2), Gold Coast Titans, Grace Lutheran, Titans Surat Basin, Titans Murwillumbah Schools, Marist College Ashgrove (2) and Ipswich State High School.

In 2014 with the assistance of the Griffith Business School QPEC has developed a FACEBOOK page. The facilitators encourage students that participate in each ECOMAN program to join as friends to create a network of current and past ECOMAN students. It is hoped that this initiative will assist in tracking students after graduating from secondary school and their potential entry into business studies or private enterprise.

The QPEC Education Committee continues to maintain a strong team of professional facilitators to deliver the ECOMAN program. Likewise the members of the QPEC Executive Committee have a broad range of skills, experience and qualifications to manage the affairs of the QPEC organisation.

SPONSORSHIPS

QPEC would like to acknowledge the Sunshine Coast Institute of Professional Learning for their sponsorship of \$3000 towards two programs conducted with schools from the Sunshine Coast. I would also like to thank the Queensland University of Technology (QUT) for their sponsorship of \$2850 toward the program undertaken with Brisbane State High School.

A special mention must be made once again to the Brisbane Mid-City Rotary Club which has contributed for 15 years to ECOMAN programs. In 2014 Brisbane Mid-City Rotary Club contributed \$2000 sponsorship to the Yeronga State High School program. The members of the Brisbane Mid-City Rotary Club understand the benefits ECOMAN can provide students in thinking about their future careers. The Club encourages students from Yeronga State High School (which has a broad mix of students from different ethnical backgrounds) to participate, as they believe it will encourage many to consider pursuing business studies after they graduate from secondary school.

An important aspect of the ECOMAN program is the sponsorship provided by business in opening up their board and meeting rooms to students as venues for the individual programs. In 2014 we are pleased to advise that some 42 different venues were used to conduct the ECOMAN programs. All of these sponsors are acknowledged on the inside page of the annual report. However, I would like to especially thank those venue providers that sponsored many programs in 2014 including: Griffith University, Minter Ellison, BDO, Institute of Chartered Accountants Australia, Institute of Professional Learning Sunshine Coast, AON Hewitt, QUT, Westpac and the National Bank. We would like to thank QUT for sponsoring an ECOMAN program and as well as providing a venue. This type of in kind sponsorship is difficult to estimate, but venue sponsors in total can contribute over \$150,000 each year to the annual ECOMAN budget by providing venues, lunches, and morning and afternoon teas for students.

Looking forward to 2015 there will be challenges due to financial pressures in the economy and difficult climatic conditions in rural Queensland. We continue to see the effects of the Queensland Government's debt crisis flowing into reduced school funding. We have noted that 2014 was one of the lowest years in which schools contributed to ECOMAN programs for many years.

A strategic planning session has been arranged for early 2015 by the Executive Committee to assess the situation and consider long term strategies for securing sponsors for the years ahead to maintain the momentum, which has been achieved since the Viertel Charitable Foundation became partners in supporting the ECOMAN philosophy of nurturing business education to secondary students.

The committee envisage that 2015 will be a challenging year to maintain the growth achieved since 2009. However, the committee is considering the best option available to manage resources to fund programs in the most appropriate manner.

Tabled below is the full calendar year of programs conducted in 2014

PARTICIPATING SCHOOLS 2014

Dates	School	Venue
March 3, 4, 5	Sunshine Coast Schools (1)	Institute of Professional Learning
March 12, 13, 14	Redbank Plains SHS	BDO/Institute of Chartered Accountants Australia (ICAA)
March 19, 20, 21	Mitchelton SHS	Minter Ellison Lawyers/BDO
March 19, 20, 21	Bremer SHS	CPA Australia/ICAA
March 31, April 1, 2	Ryan Catholic College, Townsville	Mater Hospital, Townsville
March 31, April 1 (2-day)	Emmanuel College (Gold Coast) (1)	Emmanuel College
March 31, April 1 (2-day)	Emmanuel College (Gold Coast) (2)	Emmanuel College
April 22, 23, 24	Villanova College	Minter Ellison Lawyers
April 30, May 1, 2	Rochedale SHS (1)	AON Hewitt
April 30, May 1, 2	Rockhampton SHS	Stanwell Corporation
May 6, 8, 9	Sunshine Coast Schools (2)	Institute of Professional Learning
May 7, 8, 9	Redlands (1)	McCullough Robertson
May 13, 15, 16	Citipointe	Westpac Bank, Queen St
May 19, 20, 21	Redlands (2)	National Australia Bank (NAB), Mt Gravatt
May 19, 20, 21	Woodcrest SC	Marsh
May 22, 23, 26	Rochedale SHS (2)	AON Hewitt
May 26, 27, 28	Gladstone Schools	LBS Chartered Accountants
June 23, 24, 25	Kingaroy State High School	Kingaroy State High School
June 23, 24, 25	Somerville House	Morgans
June 25, 26, 27	Centenary State High School	Price Waterhouse Coopers
June 30, July 1, 2	Gregory Terrace	Rowlands
July 10, 11 (2-day)	Titans Surat Basin	QCCC - Brookfield
July 14, 15, 16	Brisbane Boys and Girls Grammars	Corrs, Chambers, Westgarth
July 16, 17, 18	Mansfield State High School	Clayton Utz
July 16, 17, 18	Cavendish Road State High School	NAB, Mt Gravatt
July 21, 22, 23	Chancellor SC	Institute of Professional Learning
July 28, 29, 30	Bundaberg Schools	St Luke's Anglican School
August 4, 5, 6	Indooroopilly SHS	NAB, Creek Street
August 11, 12, 13	Marymount College	Marymount College
August 14 (1-day)	Sunshine Coast Championship	Institute of Professional Learning
August 18, 19, 20	Emerald Schools	Emerald State High School
September 2, 3, 4	Bundamba State College	Perpetual
September 8, 9, 10	Bracken Ridge/Wavell Heights/Sandgate	IPAC Securities

September 15, 16, 17	Pacific Pines State High School	Pacific Pines State High School
October 2, 3 (2-day)	Titans Surat Basin (2)	University of Southern Queensland, Toowoomba
October 8, 9, 10	Brisbane State High School	Queensland University of Technology (Gardens Point)
October 13, 14, 15	Rosewood State High School	Rosewood State High School
October 15, 16, 17	Ferny Grove State High School	ICAA
October 16, 17, 20	Yeronga State High School (1)	NAB, Creek Street
October 22, 23, 24	Browns Plains State High School	BDO
October 22, 23, 24	Parklands Christian College	Westpac Bank, Queen St
October 27-28 (2-day)	Ipswich State High School	Minter Ellison Lawyers
October 27 (1-day)	Brisbane West Regional Grand Final	CPA Australia
October 28 (1-day)	Brisbane Central Regional Grand Final	ICAA
October 29 (1-day)	Brisbane South Regional Grand Final	Griffith University
October 30 (1-day)	Brisbane S East Regional Grand Final	Griffith University
October 31 (1-day)	Brisbane S West Regional Grand Final	Griffith University
November 3 (1-day)	Gold Coast Regional Grand Final	Griffith University
November 4 (1-day)	Brisbane Girls Regional Grand Final	Griffith University
November 5, 6, 7	Calamvale Community College	Calamvale Community College
November 11, 12 (2-day)	Marist College - Ashgrove	Marist College - Ashgrove
November 11, 12 (2-day)	Marist College - Ashgrove	Marist College - Ashgrove
November 20, 21 (2-day)	Titans (3) Murwillumbah Schools	Tweed Shire Council
November 24, 25, 26	Yeronga State High School (2)	Yeronga State High School
November 27, 28 (2-day)	Grace Lutheran College	Norton Rose
December 1, 2 (2-day)	Brisbane Boys College	Brisbane Boys College

FINANCE

Income

Total income for the year was \$109,540 compared with \$153,657 in 2013. The income included \$50,000 applied to programs from Viertel funding which was down on the previous year of \$92,842. Interest income fell from \$4,485 in 2013 to \$2,945 this year reflecting a drawdown of cash on deposit during the year.

Expenditure

Total expenditure for the year fell from \$154,278 to \$149,629 primarily due to a reduction in depreciation charges of \$6,736 to \$2,625. This reduction points to a number of assets having been completely or nearly written off during the year. Insurance costs fell by \$172 to \$1,738 and Audit fees were down by 28.7% to \$1300.

Costs associated with delivery of ECOMAN programs were up marginally by 2.2% to \$143,725. Travel and accommodation costs reduced slightly by 3.9% to \$16,602 from \$17,279 last year partly reflected by the reduced number of regional programs that were delivered during the year. Wages and contractor payments were up marginally by 1.8% to \$103,489.

Balance Sheet

Total assets fell by \$43,450 from \$123,466 last year to \$80,016 in 2014 due to the net drawdown on funds of \$39,344 held in term deposit during the year. These funds were utilised to support programs and operating costs in the business.

As noted above the non current assets have fully or near fully depreciated. Website costs were fully depreciated in 2013 and printer/computers currently on hand will be fully depreciated next year. The five year Licence agreement fee will become due for renewal in 2017 and will be fully depreciated in 2016. Creditors were \$3,361 lower at \$10,273.

Net assets decreased by \$40,089 and stand at \$69,743.

Membership

The total number of current members of QPEC is 22 which is a reduction 5 from the number reported last year.

EXECUTIVE COMMITTEE

Susan Rix has been the Chairman of QPEC for nearly three years. During this time her leadership has resulted in consecutive years of record growth in the delivery of ECOMAN programs in Queensland. Ms Rix is a fine ambassador and role model for the organisation. Over her career she has developed an extensive business background and networks that are invaluable in securing host sponsors and venues

for the ECOMAN programs. Ms Rix has been instrumental in managing QPEC and promoting the organisation as well as driving sponsorship initiatives.

Testimony to the selfless contribution Susan Rix gives to community service was her appointment as a Member of the Order of Australia Medal (AM) in the Queensland Birthday Honours 2014. On behalf of all those involved with QPEC we wish to offer our congratulations on this achievement.

The ability of QPEC to run as efficiently and professionally as it does would not be possible without administration services provided through the collaborative agreement with Griffith Business School (GBS). This association with Griffith Business School (GBS) is now entering eleven years. The alliance between QPEC and the GBS continues to strengthen particularly in relation to the input on the QPEC 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 Associate Professor Peter Woods, Director (International) who are both executive committee members. The committee is grateful to GBS for the continuing support and contribution.

ACKNOWLEDGEMENTS

The business of delivering a record number of ECOMAN programs to Queensland students throughout the state would not be possible without the dedication of Barry Hopf and his team of facilitators including: Joe Abercrombie, Gary Ball, Debbie Perrett, Bob Kelsey, Bernie Miles and Judy Xavier. I would like to welcome our most recent appointment of Craig Madsen as a facilitator. I sincerely thank our Education Coordinator Barry Hopf and his team for their hard work in delivering a record number of programs again in 2014.

In the middle of 2014 Bernie Miles retired as a facilitator. Bernie has been involved with QPEC for over 20 years delivering ECOMAN programs to students all over Queensland. Bernie was the inaugural Education Coordinator and made an enormous contribution in the development of ECOMAN programs to best suit the needs of secondary students. During his time with QPEC he mentored many of the facilitators and is to be congratulated on his leadership. His dedication to the advancement of the ECOMAN program for over two decades has resulted in the strength of ECOMAN today.

I would like to thank the Treasurer, Ms Brooke Heath for the fine work she has done in managing the finances of the QPEC organisation. During her short term as Treasurer she introduced a number of initiatives such as the new accounting package system MYOB to meet the accounting demands of QPEC as a result of the growth of ECOMAN programs. Ms Heath has also instituted a more detailed and professional accounting format of reporting the financial analysis of QPEC for the board meetings. In addition she revolutionised the payment system by instituting electronic banking to make payments to facilitators and other service providers more expedient.

On behalf of the committee I would also like to thank Fran Griffin and Mary Moloney-Vaughan of the Griffith Business School, who provided administrative support to QPEC and the ECOMAN programs.

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, and Treasurer Brooke Heath for their work during the year.

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

.....

Bruce Cowley
President

**QUEENSLAND PRIVATE
ENTERPRISE CENTRE INC.**

**Special Purpose Financial Report for the
year ended 31 December 2014**

PKF Hacketts Audit
Level 6 , 10 Eagle Street
BRISBANE QLD 4000
Telephone: (07) 3839 9733

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

FINANCIAL REPORT
FOR THE YEAR ENDED 31 December 2014

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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 2014, 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 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 2014 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 HACKETTS AUDIT



**Shaun Lindemann
Partner
Brisbane, 5 May 2015**

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.


STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 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:



.....
President



.....
Treasurer

Brisbane, 5 May 2015

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
Income			
Interest		2,945	4,485
Members subscriptions		850	1,350
Ecoman Programs – Schools & Sponsors		55,215	54,540
Ecoman Programs – Viertel funds	4	50,000	92,842
Sundry		530	440
		<u>109,540</u>	<u>153,657</u>
Expenditure			
Audit fees		1,300	1,825
Ecoman		143,725	140,649
Bank charges		132	489
Insurance		1,738	1,910
Depreciation and amortisation expense		2,625	9,361
Sundry expenses		109	44
		<u>149,629</u>	<u>154,278</u>
Surplus / (Deficit) for the year before income tax		(40,089)	(621)
Income tax expense	1.a	-	-
Surplus / (Deficit) for the year after income tax		(40,089)	(621)
Accumulated funds at the beginning of the year		<u>109,832</u>	<u>110,453</u>
Accumulated funds at the end of the year		<u><u>69,743</u></u>	<u><u>109,832</u></u>

The accompanying notes form part of these financial statements

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

ASSETS AND LIABILITIES STATEMENT
AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash		76,767	116,111
Trade Debtors		-	1,550
Prepayments		1,248	1,549
TOTAL CURRENT ASSETS		<u>78,015</u>	<u>119,210</u>
NON CURRENT ASSETS			
Printer/Computer		18,538	18,539
Less: Accumulated Depreciation		(17,951)	(16,403)
Licence – 5 years		8,216	8,216
Less: Accumulated Depreciation		(6,802)	(6,095)
Website		24,164	24,164
Less: Accumulated Amortisation		(24,164)	(24,164)
TOTAL NON CURRENT ASSETS		<u>2,001</u>	<u>4,256</u>
TOTAL ASSETS		<u>80,016</u>	<u>123,466</u>
CURRENT LIABILITIES			
Creditors		10,273	13,634
TOTAL CURRENT LIABILITIES		<u>10,273</u>	<u>13,634</u>
NET ASSETS		<u>69,743</u>	<u>109,832</u>
ACCUMULATED FUNDS		<u>69,743</u>	<u>109,832</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 2014

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 2014 there were no mortgages, charges or securities of any description affecting the assets of the Association.

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 3 - UNALLOCATED GRANT

As at 31 December 2014, \$nil (2013: \$nil) funds received from Viertel Foundation have not been allocated.

	2014 \$	2013 \$
NOTE 4: ECOMAN PROGRAM		
Viertel funds balance 1 January 2014	-	42,842
Add: Viertel funds received in the year	50,000	50,000
	<hr/> 50,000	<hr/> 92,842
Less: Funds applied to courses during the year	(50,000)	(92,842)
Viertel funds balance 31 December 2014	<hr/> - <hr/>	<hr/> - <hr/>

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**DISCLAIMER TO THE MEMBERS OF
QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

The additional financial data presented on pages 10 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 financial year ended 31 December 2014. It will be appreciated that our statutory audit did not cover 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 Queensland Private Enterprise Centre Inc.) in respect of such data, including any errors or omissions therein however caused.

PKF HACKETTS AUDIT



Shaun Lindemann
Partner

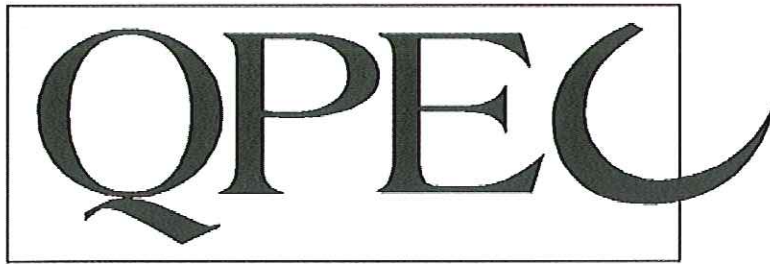
Brisbane, 5 May 2015

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

AUDITED DETAILED ECOMAN PROGRAM COSTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Wages & Contractor Payments	103,489	101,624
Mileage	7,460	8,542
Travel	9,880	12,264
Accommodation	6,722	5,015
Meals	1,490	1,350
Lunches & Catering	8,217	7,721
Stationery	576	27
Computers	337	542
Telephone and broadband	291	400
Board Lunches	631	672
Miscellaneous	1,141	2,067
ATO	-	(1,338)
Super	3,491	1,763
Total ECOMAN costs	143,725	140,649



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.

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