

Queensland Private Enterprise Centre

# **2015 ANNUAL REPORT TO MEMBERS**

## List of Sponsors Year Ending 31 December 2015

AngloAmerican Coal  
AON Hewett  
BDO  
Brisbane Club  
Clayton Utz  
Commonwealth Bank (Queen Street)  
Corrs Chambers Westgarth  
Griffith University  
Institute of Chartered Accountants Australia & NZ  
KPMG  
Marsh  
McCullough Robertson  
Minter Ellison  
National Australia Bank, Mt Gravatt  
National Australia Bank, Creek St  
Perpetual  
Queensland University of Technology (Garden Point)  
RBS Morgans  
Rotary Club Mid-City Brisbane  
Rowlands  
Westpac Bank (Queen Street)

## **QPEC Annual Report**

**Year Ending 31 December 2015**

### **EXECUTIVE COMMITTEE**

Bruce Cowley (President)  
Susan Rix, AM (Chairman)  
Franki Ganter  
Amy O'Connor (Treasurer)  
Collin Myers  
Des Olling  
Dr Ian Paterson  
Allan Pidgeon  
Stacey Sleeman  
Professor Michael Powell  
A/Professor Peter Woods

### **PRESIDENT'S REPORT**



#### **Presidents Report 2015 Annual Report**

I am pleased to advise QPEC has recorded a solid performance during 2015. A total of 23 ECOMAN programs were completed over the three school terms in 2015 with secondary schools in Queensland.

This result has fallen far short of the past four record years of consecutive growth in the number of ECOMAN programs delivered (2011 being 45, 2012 & 2013 being 50 programs and 2014 being 56 programs) to secondary schools in Queensland.

Over the last four years the record number of ECOMAN programs conducted has surpassed budget estimates; however these results have come at a time where funding sources from corporate and private sponsorships as well as school funding budgets have been waning.

In September 2014 the QPEC Executive Committee conducted a Strategy Planning Workshop where it was clearly determined that future trends of funding were uncertain in the years ahead from many sources for many reasons. This uncertainty of funding also applied to the Sylvia and Charles Viertel Charitable Foundation. The Viertel Charitable Foundation had been the most generous contributor of all sponsors providing \$400,000 for ECOMAN programs between 2009 and 2016. In June 2016 QPEC would be required to apply for the next round of funding for 2017 and 2018 financial year but the outcome of this application was yet to be determined.

At the 2014 Strategy Workshop it was decided by the committee for the future of QPEC a more conservative approach was required short term in allocating funds to schools for ECOMAN programs to reduce the depletion of reserves held in the bank. Hence tighter guidelines for funding were instituted when nominating schools for ECOMAN programs putting the onus more strongly back to the schools to fund programs from school budgets than in past years.

The stringent funding policy determined at the 2014 Strategy Workshop has been a success in stabilising the financial balance for QPEC. It has been extremely pleasing to see many schools understand the current situation and allocate funds from their own budgets to maintain the ECOMAN program.

In fact 2015 has seen the resurgence of schools funding ECOMAN programs from their own resources with 24 schools out of a total of 27 schools participating in the 23 ECOMAN Programs funding their own programs.

For many years it has been mentioned in annual reports that the funds provided to schools from QPEC was pivotal in maintaining and growing the number of programs delivered. Unfortunately QPEC's inability to provide these funds in 2015 has seen many schools unable to find the funds necessary from their own resources to conduct ECOMAN programs contributing to about a fifty percent fall of programs delivered in 2015 compared to past years.



Despite the significant reduction in programs delivered in 2015 it was very pleasing to know some 350 students have participated in the ECOMAN program learning about the operations of business and the contribution private enterprise makes to our society.

In 2015 twenty seven schools took part in the ECOMAN programs conducted across 19 three-day programs and 4 two-day programs in Queensland.

The three-day ECOMAN program continues to be the most popular with 21 schools or approximately 80% of schools opting to undertake the three-day program.

These included Bremer State High School, Brisbane Boys Grammar Schools, Brisbane Girls Grammar School, Brisbane State High School, Bundamba State High School, Bracken Ridge State High School, Citipointe Christian College, Cavendish Road State High School, Ferny Grove State High School, The Gap State High School, Rochedale State High School, Redbank Plains State High School, Sandgate District State High School, Somerville House, Mansfield State High School, Our Lady's College, Rosewood State High School, Marymount College, Wavell Heights State High School, Villanova College, and Yeronga State High School.

The two-day Ecoman program was conducted with 5 schools in 2015 compared to 10 two-day Ecoman programs undertaken in 2014. The 5 schools that completed the two-day Ecoman programs were Emmanuel College Gold Coast, Palm Beach Currumbin State High School, Ryan Catholic College and Northern Beaches State High School – Townsville, and Marist College Ashgrove. Since the first trial programs of the two day ECOMAN programs were introduced in 2011 we have seen a total of 30 two-day ECOMAN programs completed over the last six years.

Delivering greater numbers of ECOMAN programs to Regional Queensland has always been a goal of QPEC. In recent years we have seen a downward trend in regional schools participating in the ECOMAN programs. In 2012 we recorded 18 ECOMAN programs being the

highest number of programs delivered in regional Queensland. This number had fallen away to 7 schools undertaking ECOMAN programs in 2014. Unfortunately the conservative QPEC funding policy was felt deepest in regional areas where the cost to conduct a program can be double the cost of conducting an ECOMAN program in Brisbane. Three regional schools participated in 2 Ecoman programs in 2015 being the Ryan Catholic College and Northern Beaches State High School in Townsville and Kingaroy State High School. Other contributing factors to this result may be a consequence of the downturn in the mining industry, the continued drought in Queensland, limited school budgets and the pressure on family budgets.

The Griffith Business School and QPEC developed a FACEBOOK page in 2014 and the facilitators continue to encourage students that participate in each ECOMAN program to join as friends to create a network of current and past ECOMAN students. In 2016 the Griffith Business School plan to commit resources to continue to upgrade both FACEBOOK and the QPEC Website.

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

## **SPONSORSHIPS**

The increased growth in the delivery of ECOMAN programs by the QPEC organisation over the last seven years would not be possible without the generosity of the Sylvia and Charles Viertel Charitable Foundation. QPEC's association with the Viertel Charitable Foundation has been in existence since 2009. 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 Viertel Charitable Foundation funding for the previous grant approval for 2015 and 2016 financial year concludes in June 2016. The QPEC



committee in line with the conservative approach adopted from the 2014 Strategy Workshop have reserved \$47,851 of the Viertel Grant received in August 2015 for allocation in the 2016 ECOMAN budget in order not to over extend the financial resources of QPEC.

It is clear that the Viertel funding has been critical in delivering ECOMAN programs in a difficult economic climate where family budgets cannot always be stretched to fund programs such as ECOMAN.

QPEC is so thankful to the Viertel Charitable Foundation for their support and we are hopeful these past results will encourage the Trustees of the Sylvia and Charles Viertel Charitable Foundation to continue this funding arrangement for many years into the future.

A special mention must be made once again to the Brisbane Mid-City Rotary Club which has contributed for 16 years to ECOMAN programs. In 2015 Brisbane Mid-City Rotary Club sponsored the Yeronga State High School for \$2,000. The members of the Brisbane Mid-City Rotary Club are a role model in understanding the worth ECOMAN can give to students to use this experience to encourage the broad ethnic mix of student drawn at this school to pursue business studies after they graduate from secondary schooling.

For the second year in concession I would also like to thank the Queensland University of Technology (QUT) for their sponsorship of \$3,200 toward the program undertaken with Brisbane State High School.

An important aspect of conducting the ECOMAN programs is the sponsorship provided in the form of supplying venues and catering for students. In 2015 we are pleased to advise that some 16 different venues were used to conduct the ECOMAN programs. I would like to make a special thank you to those venue providers who were Anglo American Coal, AON Queensland and Northern Territory, BDO, Institute of Chartered Accountants Australia and New Zealand, Westpac, Commonwealth Bank, National Bank of Australia, Perpetual, Marsh Pty Ltd, Corrs Chambers Westgarth, RBS Morgan, McCullough Robertson, Clayton Utz, and KPMG.

We would like to thank QUT for sponsoring an ECOMAN program and as well as providing a venue.

Sponsors that donate board room facilities, staff and catering provide a special in-kind form of sponsorship to ECOMAN programs. The value of these in-kind sponsorships is difficult to estimate but in 2015 venue sponsors have contributed over \$90,000 to the annual ECOMAN budget. The QPEC committee has been very conservative in funding programs during 2015 as we continue to see financial pressures in the economy, industry and difficult climatic conditions in rural Queensland. The tight policy of school funding by QPEC has definitely illustrated the adverse effect reduced funding by the Queensland Government to schools has created. The flow-on effect in reduced school funding has contributed to the fall in ECOMAN programs in 2015 when called upon to fund ECOMAN programs.

However, the conservative measures put in place in 2015 have led the committee of QPEC to envisage a brighter outcome in 2016 with a much higher number of ECOMAN programs budgeted to be delivered in 2016. The QPEC committee has exercised prudent financial practices in 2015. Of equal importance has been the QPEC committee's continued focus in seeking funding from companies and private individuals for ECOMAN programs.

In 2016 members of the QPEC committee are scheduled to meet with the Trustees of the Sylvia and Charles Viertel Charitable Foundation to look at further funding for ECOMAN Programs in 2017 and 2018. The Viertel Charitable Foundation has been outstanding in their support of QPEC and the ECOMAN programs. QPEC along with thousands of Queensland secondary students are so grateful for the generosity and support the Viertel Charitable Foundation has given.

| Tabled below is the full calendar year of programs conducted in 2015



### PARTICIPATING SCHOOLS 2015

| Dates              | School                                    | Venue   |
|--------------------|---|---|
| March 31,31        | Emmanuel College                          | Emmanuel College                              |
| March 31, April 1  | Ryan Catholic College, North. Beaches SHS | Catholic Community Centre, Townsville         |
| April 21, 22, 23   | Villanova College                         | Chartered Accountants Australia & New Zealand |
| May 8, 11, 12      | Tha Gap SHS (1)                           | AON   |
| May 11, 12, 15     | The Gap SHS (2)                           | Perpetual                                     |
| May 19, 20, 21     | Rochedale SHS                             | Marsh Pty Ltd                                 |
| May 25, 26, 27     | Redbank Plains SHS                        | Chartered Accountants Australia & New Zealand |
| June 11, 12        | Marist College, Ashgrove (1)              | Marist College                                |
| June 15, 16, 17    | Somerville House                          | RBS Morgan                                    |
| June 22, 23, 24    | Kingaroy SHS                              | Kingaroy SHS                                  |
| July 13, 14, 15    | Brisbane Boys & Brisbane Girls Grammar    | Corrs Chambers Westgarth                      |
| August 10, 11, 12  | Marymount College                         | Marymount College                             |
| August 17, 18      | Palm Beach Currumbin SHS                  | Palm Beach Currumbin SHS                      |
| Sept 1, 2, 3       | Bundamba SSC                              | Westpac Bank (Queen Street) & BDO             |
| Sept 7, 8, 9       | Bracken Ridge/Wavell/Sandgate Dist. SHS   | McCullough Robertson                          |
| Sept 14, 15, 16    | Cavendish Road SHS                        | National Australia Bank (Mt Gravatt)          |
| Sept 16, 17, 18    | Mansfield SHS                             | National Australia Bank (Creek Street)        |
| October 7, 8, 9    | Brisbane SHS                              | Queensland University of Technology           |
| October 12, 13, 14 | Ferny Grove SHS                           | Clayton Utz                                   |
| October 12, 13, 14 | Rosewoods SHS                             | Rosewoods SHS                                 |
| October 15, 16, 19 | Yeronga SHS                               | KPMG  |
| October 20, 22, 23 | Citipointe Christian College              | Commonwealth Bank (Queens Street)             |
| Nov 30, Dec 1, 2   | Our Lady's College                        | AngloAmerican                                 |

## **FINANCE 2015**

### *Income*

Total income for the year was \$79,818 compared with \$109,540 in 2014. The income included \$2,149 applied to programs from Viertel funding which was down on the previous year of \$50,000. The decrease in income was partly due to a change in the way that the Viertel funds are recognised in the accounts; in 2014 the full amount received was recognised as income, whereas in 2015 only the portion of the funds that had actually been used at year end was recognised as income while the unused portion of the funds remained in the balance sheet. Interest income fell from \$2,945 in 2014 to \$1,737 this year which was primarily driven by the decrease in market interest rates.

### *Expenditure*

Total expenditure for the year fell from \$146,629 to \$69,148, primarily due to a reduction in ECOMAN program expenditure of \$143,725 to \$62,957. The significant driver of this decline was the decrease in programs offered during the year, from 56 programs in 2014 to 23 programs in 2015. This was primarily evident in wages & contractor payments, which fell by \$54,948 to \$48,541 in 2015. In addition to this, travel and accommodation costs reduced slightly to \$2,554 from \$9,880 last year, mostly due to the reduced number of regional programs that were delivered during the year. Lunches and catering decreased by \$6,600 from \$8,217 in 2014, which is due to the decreased number of programs as well as a change in QPEC's policy in 2015 to only cater to some dietary requirements.

In relation to other expenditure, audit fees more than doubled during the year – from \$1,300 to \$2,860 - due to a timing issue whereby two years' worth of audit fees were paid in 2015. Depreciation expenditure decreased from \$2,625 to \$1,294. This reduction points to a number of assets having been completely or nearly written off during the year.



## *Balance Sheet*

Total assets increased by \$51,468 from \$80,016 last year to \$131,484 in 2015 due to the increase in cash from \$76,767 to \$127,028. These funds relate to those received from Viertel funding that were not used by year end.

The non-current assets have fully or near fully depreciated. Printer and computer costs were fully depreciated in 2015. The five-year Licence agreement fee will become due for renewal in 2017 and will be fully depreciated in 2016. Creditors were \$10,244 lower at \$29. The portion of Viertel funding which has been received but not yet used was \$47,851 in 2015, compared to \$0 in 2014.

Net assets increased by \$10,670 and stand at \$80,413.

## *Membership*

The total number of current members of QPEC is 24 which is an increase of 2 from the number reported last year.

## **EXECUTIVE COMMITTEE**

Susan Rix, AM has been the Chairman of QPEC for nearly four years. During this time Ms Rix has used her exceptional leadership skills to guide QPEC to four 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. In 2014 Ms Rix was instrumental in organising the 2014 Strategy Planning Workshop which developed policies to consolidate the QPEC financial position ensuring the organisation will be financially secure for many years to come.

The partnership with the Griffith Business School (GBS) requires a special mention. GBS have partnered with QPEC for some twelve years in promoting and supporting ECOMAN. This partnership is critical to QPEC running as efficiently and professionally as it does. 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 David Grant, Griffith University's Pro Vice Chancellor (Business) who took over from Professor Michael Powell in 2016 and Associate Professor Peter Woods, Director (International); both are Executive Committee members. The Executive Committee is grateful to GBS for its continuing support and contribution.

## **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, and Judy Xavier. I sincerely want to thank our Education Coordinator and lead facilitator, Barry Hopf and his team for their hard work in delivering a record number of programs again in 2015.

I would like to thank the Treasurer Ms Amy O'Connor who replaced Brooke Heath in 2015 for the fine work she has done in managing the finance area of the QPEC organisation. I would like to thank Ms Heath for the work she carried out as Treasurer and the number of initiatives she instigated in the role to improve the professionalism of QPEC's financial reporting and putting in place the electronic banking arrangements for facilitator payments.

I would also like to welcome a new QPEC committee member Ms Stacey Sleeman who is a Chartered Accountant with PanAust in Brisbane.



On behalf of the Executive Committee I would also like to thank Fran Griffin and Mary Moloney-Vaughan of the Griffith Business School, who provide 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, Amy O'Connor 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  
2015**

**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 2015**

***INDEX***

Page

|       |  |
|-------|--|
| 2     | Independent Audit Report   |
| 4     | Statement by Management Committee  |
| 5     | Income and Expenditure Statement   |
| 6     | Assets and Liabilities Statement   |
| 7     | Notes to and forming part of the Financial Statements                    |
| 9     | Disclaimer to the Members of Queensland Private Enterprise<br>Centre Inc |
| 10-12 | Additional information   |

**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 2015, 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 2015 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*

**PKF HACKETTS AUDIT**



**Shaun Lindemann  
Partner**

Brisbane, *24 MAY* 2016



**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

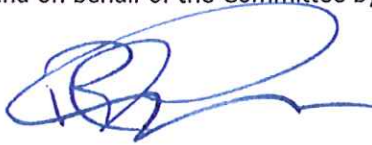
**STATEMENT BY MEMBERS OF THE COMMITTEE  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

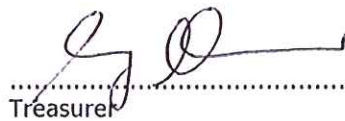
In the opinion of the Management Committee, the financial report:

- (a) presents a true and fair view of the financial position of the Association as at 31 December 2015 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, 24 May 2016

**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

|  | Note | 2015<br>\$          | 2014<br>\$          |
|--|------|---------------------|---------------------|
| <b>Income</b>                                      |      |                     |                     |
| Interest   |      | 1,737               | 2,945               |
| Members subscriptions                              |      | 750                 | 850                 |
| Ecoman Programs – Schools & Sponsors               |      | 72,507              | 55,215              |
| Ecoman Programs – Viertel funds                    | 4    | 2,149               | 50,000              |
| Sundry   |      | 2,675               | 530                 |
|  |      | <hr/> 79,818        | <hr/> 109,540       |
| <b>Expenditure</b>                                 |      |                     |                     |
| Audit fees   |      | 2,860               | 1,300               |
| Ecoman   |      | 62,957              | 143,725             |
| Bank charges                                       |      | 91                  | 132                 |
| Insurance  |      | 1,946               | 1,738               |
| Depreciation and amortisation expense              |      | 1,294               | 2,625               |
| Sundry expenses                                    |      | -                   | 109                 |
|  |      | <hr/> 69,148        | <hr/> 146,629       |
| Surplus / (Deficit) for the year before income tax |      | 10,670              | (40,089)            |
| Income tax expense                                 | 1    | -                   | -                   |
| Surplus / (Deficit) for the year after income tax  |      | 10,670              | (40,089)            |
| Accumulated funds at the beginning of the year     |      | <hr/> 69,743        | <hr/> 109,832       |
| Accumulated funds at the end of the year           |      | <hr/> <u>80,413</u> | <hr/> <u>69,743</u> |

The accompanying notes form part of these financial statements

**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

**ASSETS AND LIABILITIES STATEMENT  
AS AT 31 DECEMBER 2015**

|                                | Note | 2015<br>\$     | 2014<br>\$    |
|--------------------------------|------|----------------|---------------|
| CURRENT ASSETS                 |      |                |               |
| Cash                           |      | 127,028        | 76,767        |
| Trade Debtors                  |      | 2,000          | -             |
| Prepayments                    |      | 1,749          | 1,248         |
| TOTAL CURRENT ASSETS           |      | <u>130,777</u> | <u>78,015</u> |
| NON CURRENT ASSETS             |      |                |               |
| Printer/Computer               |      | 18,538         | 18,538        |
| Less: Accumulated Depreciation |      | (18,538)       | (17,951)      |
| Licence – 5 years              |      | 3,535          | 8,216         |
| Less: Accumulated Depreciation |      | (2,828)        | (6,802)       |
| Website                        |      | 24,164         | 24,164        |
| Less: Accumulated Amortisation |      | (24,164)       | (24,164)      |
| TOTAL NON CURRENT ASSETS       |      | <u>707</u>     | <u>2,001</u>  |
| TOTAL ASSETS                   |      | <u>131,484</u> | <u>80,016</u> |
| CURRENT LIABILITIES            |      |                |               |
| Creditors                      |      | 29             | 10,273        |
| Payroll liabilities            |      | 1,891          | -             |
| Quarterly advance              |      | 47,851         | -             |
| Accrued expenses               |      | 1,300          | -             |
| TOTAL CURRENT LIABILITIES      |      | <u>51,071</u>  | <u>10,273</u> |
| NET ASSETS                     |      | 80,413         | 69,743        |
| ACCUMULATED FUNDS              |      | <u>80,413</u>  | <u>69,743</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 2015**

**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 2015 there were no mortgages, charges or securities of any description affecting the assets of the Association.

**NOTE 3 - UNALLOCATED GRANT**

As at 31 December 2015, \$47,851 (2014: \$nil) 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 2015

|  | 2015<br>\$ | 2014<br>\$ |
|--|------------|------------|
| <b>NOTE 4: ECOMAN PROGRAM</b>                  |            |            |
| Viertel funds balance 1 January 2015           | -          | -          |
| Add: Viertel funds received in the year        | 50,000     | 50,000     |
|  |            | 50,000     |
| Less: Funds applied to courses during the year | (2,149)    | (50,000)   |
| Viertel funds balance 31 December 2015         | 47,851     | -          |

**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

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

The additional financial data presented on pages 10-11 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 2015. 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*

**PKF HACKETTS AUDIT**



**Shaun Lindemann  
Partner**

Brisbane, 24 MAY 2016

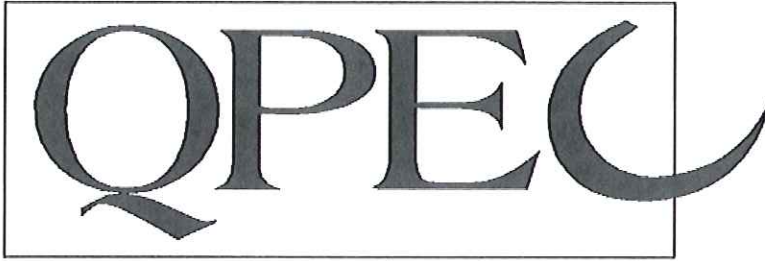


**QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.**

**UNAUDITED DETAILED ECOMAN PROGRAM COSTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

|                             | <b>2015</b>   | <b>2014</b>    |
|-----------------------------|---------------|----------------|
|                             | <b>\$</b>     | <b>\$</b>      |
| Wages & Contractor Payments | 48,541        | 103,489        |
| Mileage                     | 4,439         | 7,460          |
| Travel                      | 2,554         | 9,880          |
| Accommodation               | 463           | 6,722          |
| Meals                       | 270           | 1,490          |
| Lunches & Catering          | 1,617         | 8,217          |
| Stationery                  | 783           | 576            |
| Computers                   | 584           | 337            |
| Telephone and broadband     | 1,285         | 291            |
| Board Lunches               | 686           | 631            |
| Miscellaneous               | 48            | 1,141          |
| ATO                         | -             | -              |
| Super                       | 1,687         | 3,491          |
|                             | <hr/>         | <hr/>          |
| <b>Total ECOMAN costs</b>   | <b>62,957</b> | <b>143,725</b> |



## 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.**

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