



Queensland Private Enterprise Centre

2016 ANNUAL REPORT TO MEMBERS

List of Sponsors Year Ending 31 December 2016

AON
Aurizon
BDO
Brisbane Club
Chartered Accountants Australia & New Zealand
Clayton Utz (Legal Services)
Commonwealth Bank, Ann Street
Corrs Chambers Westgarth
Fire Station 101- Ipswich
Griffith University
KPMG
Marsh Pty Ltd
McCullough Robertson Lawyers
Minter Ellison Lawyers
Morgans
NAB, Creek Street
Perpetual
Queensland University of Technology (Garden Point)
Rotary Club Mid-City Brisbane
Stanwell Corporation
Westpac Bank (Queen Street)

QPEC Annual Report

Year Ending 31 December 2016

EXECUTIVE COMMITTEE

Bruce Cowley (President)
Susan Rix, AM (Chairman)
Franki Ganter
Bodie Smith (Treasurer)
Collin Myers
Des Olling
Dr Ian Paterson
Allan Pidgeon AM
Stacey Sleeman
Professor David Grant
A/Professor Peter Woods

PRESIDENT'S REPORT



Presidents Report 2016 Annual Report

QPEC performed well in 2016, increasing the business simulation activities for young Queenslanders over the previous year. Twenty eight ECOMAN programs were completed during the year, an increase on the 23 programs provided in 2015. QPEC also expanded beyond the three- and two-day programs to hold two, one-day championship programs in Brisbane, included in the total ECOMAN programs for the year, and an additional on-line regional championship trial program. Altogether, some 650 secondary school students in Queensland participated in ECOMAN during the year.

In 2016, QPEC marked 20 years of ECOMAN in Queensland. BDO hosted a function which brought together some of the key people in business and education who established and sustained ECOMAN over that period and enabled QPEC to inspire almost 10,000 students with the spirit of enterprise and the place of business in our society.

The year's results represented good progress in the application of the more conservative funding and operational strategy followed over the past two years. The number of ECOMAN programs peaked at 56 in 2014 at a time when corporate sponsorships, philanthropic donations and school funding were waning. Tighter guidelines were introduced to halt the depletion of QPEC's reserves and to put the onus more strongly on schools to fund ECOMAN programs.

In 2016, schools funded all or a substantial part of the costs of 22 of the 26 three- and two-day ECOMAN programs.

The Sylvia and Charles Viertel Charitable Foundation has been the major contributor to QPEC for ECOMAN in recent years, having donated \$400,000 between 2009 and 2016 in two-year commitments. This exceptional generosity has enabled QPEC to increase greatly the delivery of ECOMAN to young Queenslanders. During 2016, the Viertel Foundation committed a further \$250,000 at the rate of \$50,000 a year for five years. This has ensured that ECOMAN will be brought to many more students. Importantly, the long-term commitment gives us certainty of funding and a greater opportunity to plan ahead.

A total of 28 schools participated in the 26 three- and two-day ECOMAN programs in 2016. There were 24 three-day ECOMAN programs and two two-day programs with schools continuing the strong preference for the longer form. In the Brisbane region, the schools that participated were Murrumba State Secondary College, Villanova College, Rochedale State High School, Carmel College, The Gap State High School (two programs), Somerville House, St Joseph's Gregory Terrace, Brisbane Grammar School and Brisbane Girls Grammar School, Indooroopilly State High School, Citipointe Christian College, Bundamba Senior State College, Bracken Ridge/Sandgate District/Wavell State High Schools, Mansfield State High School, Brisbane State High School, Ferny Grove State High School, Yeronga State High School, Parklands Christian College, Brisbane Boys' College and Our Lady's College.

Regionally, the participating schools were Ryan Catholic College and Annandale Christian College in Townsville, Marymount College and Emmanuel College at the Gold Coast, Rockhampton State High School and Kingaroy State High School. We were pleased to be able to continue to provide programs in the regions, notwithstanding the additional cost in sending facilitators from Brisbane.

The ECOMAN one-day championships in 2016 provided an opportunity for schools to compete with each other, several schools having expressed an interest in such an inter-school competition. Round one of the Brisbane Regional Final was held on 25 October and comprised teams from Brisbane Girls Grammar School (the winner), Citipointe Christian College and The Gap State High School. Round two was held on 26 October and comprised teams from Murrumba State Secondary College (the winner), Brisbane Grammar School, Mansfield State High School, Rochedale State High School and The Gap State High School. All schools contributed to the cost.

A Country/Regional Championship trial was held by skype and comprised teams from Annandale Christian College in Townsville (the winner), Marymount College on the Gold Coast and Rockhampton State High School.

The team from Murrumba State Secondary College was the overall Champion of the three events.

Barry Hopf continued as QPEC's Education Coordinator in 2016, arranging the ECOMAN programs with his team of facilitators and liaising with schools and school teachers. The success of ECOMAN owes much to the dedication and experience of Barry as a fine educator and administrator.

Sincere thanks are due to all facilitators who once again applied their lifelong backgrounds in education and business to bring ECOMAN to life for the participating students. Bob Kelsey went one major step further in 2016 in devising and running the Championship rounds.

The Griffith Business School at Griffith University again contributed great value, Associate Professor Peter Woods chairing QPEC's Education Committee as well as serving on the Executive Committee of QPEC, and Fran Griffin and Mary Moloney-Vaughan providing excellent administrative services.

I would like to thank all members of the Education Committee for their work in constantly ensuring that ECOMAN is finely tuned to keep it relevant to the students of today, educationally, technically and in business terms.

Sincere thanks are due to all members of the Executive Committee for directing the course of QPEC so effectively in 2016, under the dynamic chairmanship of Susan Rix.

I would like to thank Amy O'Connor, who left the Executive Committee during the year, for her valued service as Treasurer. She was succeeded by Bodie Smith who is already making an important contribution.

Professor Michael Powell concluded more than 10 years on the Executive Committee upon his retirement as Pro-Vice Chancellor (Business) at Griffith University. Michael made an exceptionally important contribution to QPEC during that time. He perceived that ECOMAN and the Griffith Business School had a mutually beneficial relationship and continued to ensure that the support of the Griffith Business School was maintained and strengthened. He was succeeded by his successor at Griffith, Professor David Grant, under whose tenure the support for QPEC is being strongly maintained.

SPONSORSHIP

I have already acknowledged the Viertel Foundation for providing crucial funding for the past eight years, and underpinning QPEC and ECOMAN in the years immediately ahead.

The Rotary Club of Brisbane Mid-City continues to show extraordinary leadership as a community service club based in the Brisbane CBD, the city's business heart. Since 2001, Rotary has donated to ECOMAN first through the Brisbane North club and now Brisbane Mid-City. Once again, Brisbane Mid-City in 2016 sponsored the Yeronga State High School for \$2000. This well chosen support targets students from a wide range of ethnic backgrounds in helping them understand how business works in Australian society.

The Queensland University of Technology is a long standing supporter of ECOMAN and should be thanked sincerely for their sponsorship of \$3200 once again for Brisbane State High School.

Most, if not all ECOMAN programs are conducted in business premises and other locations away from schools. Running their simulated businesses in such locations is a memorable part of the experience for students. I would like to thank these venue sponsors many of whom also provide catering for their young visitors. In 2016, the venue sponsors were: AON, Aurizon, BDO, Chartered Accountants Australia and New Zealand, Clayton Utz, Commonwealth Bank of Australia, Corrs Chambers Westgarth, Fire Station 101 (Ipswich), KPMG, Marsh Pty Ltd,

McCullough Robertson Lawyers, Minter Ellison, Morgans, National Australia Bank (NAB), Perpetual, QUT, Stanwell Corporation Ltd and Westpac.

Tabled below is the full calendar year of programs conducted in 2016

PARTICIPATING SCHOOLS 2016

Dates	School	Venue
March 7, 8, 9	Murrumba State Secondary College	Murrumba SSC
March 21, 22	Ryan Catholic College	Ryan Catholic College
April 13, 14, 15	Villanova College	ICAA/NZ
April 18, 19, 20	Rockhampton State High School	Stanwell
May 6, 9, 10	Rosedale State High School	Marsh Pty Ltd
May 11, 12, 13	Carmel College	BDO, Level 10, 12 Creek Street
May 18, 19, 20	The Gap State High School (Group 1)	AON
May 18, 19, 20	The Gap State High School (Group 2)	Perpetual AND Chartered Accountants AUS & NZ
June 13, 14, 15	Somerville House	Morgans AND BDO
June 20, 21, 22	Kingaroy State High School	Kingaroy SHS
June 20, 21, 22	Gregory Terrace (St Joseph's College)	School - Gregory Terrace
July 11, 12, 13	Brisbane Boys Grammar	Corrs Chambers Westgarth
July 11, 12, 13	Brisbane Girls Grammar School	Corrs Chambers Westgarth
August 1, 2, 3	Indooroopilly State High School	McCullough Robertson Lawyers
August 8, 9, 10	Marymount College	Marymount College
August 8, 9, 12	Citipointe Christian College	Westpac, Level 16, 260 Queen Street
August 30, 31 - September 1	Bundamba Senior State College	Fire Station 101 Community Centre
September 5, 6, 7	Bracken Ridge State High School	Minter Ellison
September 5, 6, 7	Sandgate District State High School	Minter Ellison
September 5, 6, 7	Wavell State High School	Minter Ellison
September 14, 15, 16	Mansfield State High School	Clayton Utz
October 5, 6, 7	Brisbane State High School	QUT
October 10, 11, 12	Ferny Grove State High School	NAB, Level 22, 100 Creek Street
October 13, 14, 15	Annandale Christian College	Annandale Christian College
October 13, 14, 17	Yeronga State High School	KPMG
October 18, 19	Emmanuel College	Emmanuel College
October 19, 20, 21	Parklands Christian College	Commonwealth Bank, Level 21, 180 Ann Street
November 25, 28, 29	Brisbane Boys College	Brisbane Boys College
November 28, 29, 30	Our Lady's College	Aurizon, Level 10, 175 Eagle Street, Brisbane
BRISBANE REGIONAL FINALS		
October 25	BRISBANE REGIONAL FINALS - ROUND 1 Brisbane Girls Grammar School Citipointe Christian College The Gap State High School (Group 1)	ICAA/NZ
October 28	BRISBANE REGIONAL FINALS - ROUND 2 Brisbane Grammar Grammar Murrumba State Secondary College Rosedale State High School The Gap State High School (Group 2) Mansfield State High	BDO Chartered Accountants

FINANCE 2016

Income

Total income for the year was \$86,709 compared with \$79,818 last year. The bulk of the income was derived from schools and Sponsors of \$60,672 compared with \$72, 507 last year. An amount of \$23,294 was applied to income from Viertel funding (\$2,149 in 2015). Interest income was lower at \$1,038 compared with \$1,737.

Expenditure

Total expenditure for the year was \$87,171 which was an increase of \$18,023 compared with the previous year. Wages and contractor payments increased by \$9,105 due to an additional three programs delivered plus two competition programs during the year. An additional two regional programs were delivered (making four) which increased travel and accommodation expenses by \$4,882 to \$7,899 (\$3,017 last year). Lunches and catering costs were up during the year to \$6,485 (\$1,617 last year). Depreciation charges reduced to \$707 from \$1,294.

Balance Sheet

Total assets were \$157,881, an increase of \$26,397 represented by an increase in cash from \$127,028 to \$155,302. The increase is primarily due to unspent Viertel funding. Total current liabilities were \$77,930 compared with \$51,071 last year and this is due to unspent Viertel funding of \$74,557 at the end of the year. Net assets reduced by \$462 to \$79,951.

Membership

Current members are 25, a net increase of one from last year. Four new members joined during the year and three members resigned.

EXECUTIVE COMMITTEE

Susan Rix, AM has been the Chairman of QPEC for nearly five years. During this time Ms Rix has used her exceptional leadership skills to guide QPEC to five 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.

The partnership with the Griffith Business School (GBS) requires a special mention. GBS have partnered with QPEC for some thirteen 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 2016.

I would like to thank Amy O'Connor for the fine work she has done in managing the finance area as Treasurer of the QPEC organisation while

she held that position. In 2016 Amy was replaced as Treasurer by Ms Bodie Smith who has instigated a number of initiatives in the role to improve the professionalism of QPEC's financial reporting.

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, Bodie Smith for their work during the year.



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Bruce Cowley
President

**QUEENSLAND PRIVATE
ENTERPRISE CENTRE INC.**

**Special Purpose Financial Report
for the year ended 31 December
2016**

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 2016**

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

Opinion

We have audited the financial report of Queensland Private Enterprise Centre *Inc.*, which comprises the assets and liabilities statement as at 31 December 2016, 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.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Queensland Private Enterprise Centre *Inc* as at 31 December 2016, and its financial performance for the year then ended in accordance with Associations Incorporation Act 1981 Queensland.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Queensland Private Enterprise Centre *Inc* in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

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 Associations Incorporations Act 1981 Queensland. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporations Act 1981 Queensland and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Queensland Private Enterprise Centre *Inc.*'s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Queensland Private Enterprise Centre *Inc.* or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Queensland Private Enterprise Centre *Inc*'s financial reporting process.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Hacketts

PKF Hacketts Audit



Partner: Shaun Lindemann

Dated: 21 April 2017

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 2016 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:



Chairman



Treasurer

Brisbane, 21 April 2017

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
Income			
Interest		1,038	1,737
Members subscriptions		1,250	750
Ecoman Programs – Schools & Sponsors		60,672	72,507
Ecoman Programs – Viertel funds	4	23,294	2,149
Sundry		455	2,675
		<hr/> 86,709	<hr/> 79,818
Expenditure			
Audit fees		1,485	2,860
Ecoman		81,890	62,957
Bank charges		133	91
Insurance		2,076	1,946
Depreciation and amortisation expense		707	1,294
Sundry expenses		880	-
		<hr/> 87,171	<hr/> 69,148
Surplus / (Deficit) for the year before income tax		(462)	10,670
Income tax expense	1	-	-
Surplus / (Deficit) for the year after income tax		(462)	10,670
Accumulated funds at the beginning of the year		<hr/> 80,413	<hr/> 69,743
Accumulated funds at the end of the year		<hr/> <u>79,951</u>	<hr/> <u>80,413</u>

The accompanying notes form part of these financial statements

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

**ASSETS AND LIABILITIES STATEMENT
AS AT 31 DECEMBER 2016**

	Note	2016	2015
		\$	\$
CURRENT ASSETS			
Cash		155,302	127,028
Trade Debtors		-	2,000
Prepayments		1,533	1,749
TOTAL CURRENT ASSETS		156,835	130,777
NON CURRENT ASSETS			
Printer/Computer		19,584	18,538
Less: Accumulated Depreciation		(18,538)	(18,538)
Licence – 5 years		3,535	3,535
Less: Accumulated Depreciation		(3,535)	(2,828)
Website		24,164	24,164
Less: Accumulated Amortisation		(24,164)	(24,164)
TOTAL NON CURRENT ASSETS		1,046	707
TOTAL ASSETS		157,881	131,484
CURRENT LIABILITIES			
Creditors		-	29
Payroll liabilities		473	1,891
Viertel advance		74,557	47,851
Accrued expenses		1,300	1,300
Payments in advance		1,600	-
TOTAL CURRENT LIABILITIES		77,930	51,071
NET ASSETS		79,951	80,413
ACCUMULATED FUNDS		79,951	80,413

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 2016**

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.

d. Revenue from Viertel Funding

Revenue in relation to grant funding provided by the Viertel Foundation is recognised as and when required to supplement costs incurred by the Association on Ecoman program related costs.

NOTE 2 - COMMITMENTS

As at 31 December 2016 there were no mortgages, charges or securities of any description affecting the assets of the Association.

NOTE 3 - UNALLOCATED GRANT

As at 31 December 2016, \$74,557 (2015: \$47,851) 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 2016**

	2016	2015
	\$	\$
NOTE 4: ECOMAN PROGRAM		
Viertel funds balance 1 January 2016	47,851	-
Add: Viertel funds received in the year	<u>50,000</u>	<u>50,000</u>
Less: Funds applied to courses during the year	(23,294)	(2,149)
Viertel funds balance 31 December 2016	<u><u>74,557</u></u>	<u><u>47,851</u></u>

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.

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

The additional financial data presented on page 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 2016. 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, 21 April 2017

QUEENSLAND PRIVATE ENTERPRISE CENTRE INC.
UNAUDITED DETAILED ECOMAN PROGRAM COSTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
Wages & Contractor Payments	57,646	48,541
Mileage	1,156	4,439
Travel	7,458	2,554
Accommodation	441	463
Meals	770	270
Lunches & Catering	6,485	1,617
Stationery	1,249	783
Computers	377	584
Telephone and broadband	288	1,285
Board Lunches	66	686
Miscellaneous	478	48
ATO	-	-
Super	5,476	1,687
Total ECOMAN costs	81,890	62,957



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