

# **Queensland Environmental Law Association Inc.**

**ABN 82 337 273 393**

## **Financial Statements**

**For the Year Ended 30 June 2018**

# Queensland Environmental Law Association Inc.

ABN 82 337 273 393

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For the Year Ended 30 June 2018

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# Queensland Environmental Law Association Inc.

ABN 82 337 273 393

## Committee's Report

30 June 2018

The committee members submit the financial report of the Association for the financial year ended 30 June 2018.

### 1. General information

#### Committee members

The names of committee members throughout the year and at the date of this report are:

Leisa Sinclair	President
Ben Job QC	Vice President
Brent Lillywhite	Vice President
Hannah Riggs	Treasurer
Sarah Hausler	Secretary
James Ireland	Immediate Past President
Amy Adamson	General Member
Rachel Jones	General Member
Jaclyn Poulton	General Member
Kelly Reaston	General Member
Tim Stork	General Member

#### Principal activities

The principal activities of the Association during the financial year were:

- Presentation of Educational Seminars to Members and Delivery of Annual Conference; and
- Delivery of Regional Intensive Conference; and
- Review of Proposed Legislation and making submissions to State Government; and
- Undertaking of Strategic Review of the Association.

#### Significant changes

No significant change in the nature of these activities occurred during the year.

### 2. Operating results and review of operations for the year

#### Operating result

The loss of the Association for the financial year amounted to \$ 31,339 (2017 loss of \$ 107,291).

Signed in accordance with a resolution of the Members of the Committee:

Committee member: .....



Committee member: .....



Dated this 13<sup>th</sup> day of September 2018

## Queensland Environmental Law Association Inc.

ABN 82 337 273 393

### Statement of Profit or Loss For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Income</b>			
Membership income		77,072	80,127
Interest received		2,127	2,569
Conference income		225,144	190,755
Seminar income		45,406	28,277
Workshop & Regional Intensive income		86,813	-
Other income		1,761	38,404
		<u>438,323</u>	<u>340,132</u>
<b>Expenditure</b>			
Depreciation and amortisation expense	4	3,569	10,595
IT Support & Advertising		13,956	12,853
Administration Expenses		163,722	138,596
Loss on disposal assets	4	2,513	-
Conference & Seminar Expenses		285,901	186,812
		<u>469,661</u>	<u>341,020</u>
Income tax expense		-	-
Profit after income tax		<u>(31,338)</u>	<u>(888)</u>
Retained profit at the beginning of the financial year		<u>470,464</u>	<u>471,352</u>
<b>Retained profits at the end of the financial year</b>		<u><u>439,126</u></u>	<u><u>470,464</u></u>

The accompanying notes form part of these financial statements.

# Queensland Environmental Law Association Inc.

ABN 82 337 273 393

## Statement of Assets and Liabilities As At 30 June 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	440,111	412,430
Trade and other receivables	6	64,751	58,810
Prepayments		7,289	39,096
<b>TOTAL CURRENT ASSETS</b>		<b>512,151</b>	<b>510,336</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	1,202	1,768
Intangible assets	8	467	5,968
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,669</b>	<b>7,736</b>
<b>TOTAL ASSETS</b>		<b>513,820</b>	<b>518,072</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	18,775	10,558
Employee benefits	11	7,264	4,928
Other liabilities	10	48,655	32,122
<b>TOTAL CURRENT LIABILITIES</b>		<b>74,694</b>	<b>47,608</b>
<b>TOTAL LIABILITIES</b>		<b>74,694</b>	<b>47,608</b>
<b>NET ASSETS</b>		<b>439,126</b>	<b>470,464</b>
<b>MEMBERS' FUNDS</b>			
Retained profits		439,126	470,464
<b>TOTAL MEMBERS' FUNDS</b>		<b>439,126</b>	<b>470,464</b>

The accompanying notes form part of these financial statements.

**Queensland Environmental Law Association Inc.**

ABN 82 337 273 393

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2018**

**2018**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2017</b>	<u><b>470,464</b></u>
Loss for the year	<u><b>(31,338)</b></u>
<b>Balance at 30 June 2018</b>	<u><u><b>439,126</b></u></u>

**2017**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2016</b>	<u><b>471,352</b></u>
Loss for the year	<u><b>(888)</b></u>
<b>Balance at 30 June 2017</b>	<u><u><b>470,464</b></u></u>

The accompanying notes form part of these financial statements.

## Queensland Environmental Law Association Inc.

ABN 82 337 273 393

### Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	449,979	314,348
Payments to suppliers and employees	(423,562)	(351,374)
Interest received	2,127	2,569
Net cash provided by/(used in) operating activities	13 <u>28,544</u>	<u>(34,457)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	165,491
Purchase of property, plant and equipment	(863)	-
Net cash provided by/(used in) investing activities	<u>(863)</u>	<u>165,491</u>
Net increase/(decrease) in cash and cash equivalents held	27,681	131,034
Cash and cash equivalents at beginning of year	<u>412,430</u>	<u>281,396</u>
Cash and cash equivalents at end of financial year	5 <u><u>440,111</u></u>	<u><u>412,430</u></u>

The accompanying notes form part of these financial statements.

# Queensland Environmental Law Association Inc.

ABN 82 337 273 393

## Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial statements cover Queensland Environmental Law Association Inc. as an individual entity. Queensland Environmental Law Association Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007)* ('the Act').

The functional and presentation currency of Queensland Environmental Law Association Inc. is Australian dollars.

### 1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### (c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### Other income

Other income is recognised on an accruals basis when the Association is entitled to it.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2018**

#### **2 Summary of Significant Accounting Policies (Continued)**

##### **(d) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(e) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

##### **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(g) Employee benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### **3 Critical Accounting Estimates and Judgments**

The committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 3 Critical Accounting Estimates and Judgments (Continued)

The significant estimates and judgements made have been described below.

#### Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

#### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

### 4 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

Finance Costs

Financial liabilities measured at amortised cost:

The result for the year includes the following specific expenses:

	2018	2017
	\$	\$
Other expenses:		
Loss on disposal assets	2,513	-
Depreciation and amortisation	3,569	-
	<hr/>	<hr/>

# Queensland Environmental Law Association Inc.

ABN 82 337 273 393

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 5 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	440,111	412,430
	<u>440,111</u>	<u>412,430</u>

### 6 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Trade receivables	37,254	29,680
	<u>37,254</u>	<u>29,680</u>
Undeposited Funds	27,497	29,130
	<u>27,497</u>	<u>29,130</u>
<b>Total current trade and other receivables</b>	<b><u>64,751</u></b>	<b><u>58,810</u></b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 7 Property, plant and equipment

	2018	2017
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	364	-
	<u>364</u>	<u>-</u>
Total furniture, fixtures and fittings		
Office equipment		
At cost	4,127	4,127
Accumulated depreciation	(3,986)	(3,898)
	<u>141</u>	<u>229</u>
Total office equipment		
Computer equipment		
At cost	4,068	3,570
Accumulated depreciation	(3,573)	(3,307)
	<u>495</u>	<u>263</u>
Total computer equipment		
Computer software		
At cost	-	5,057
Accumulated depreciation	-	(5,049)
	<u>-</u>	<u>8</u>
Total computer software		

# Queensland Environmental Law Association Inc.

ABN 82 337 273 393

## Notes to the Financial Statements For the Year Ended 30 June 2018

### 7 Property, plant and equipment (Continued)

	2018	2017
	\$	\$
Low value asset pool		
At cost	1,613	6,386
Accumulated depreciation	(1,411)	(5,119)
Total low value asset pool	<u>202</u>	<u>1,267</u>
Total plant and equipment	<u>1,202</u>	<u>1,767</u>
<b>Total property, plant and equipment</b>	<b><u>1,202</u></b>	<b><u>1,767</u></b>

### 8 Intangible Assets

	2018	2017
	\$	\$
Patents, trademarks and other rights		
Cost	7,500	29,855
Accumulated amortisation and impairment	(7,033)	(23,887)
<b>Net carrying value</b>	<u>467</u>	<u>5,968</u>
<b>Total Intangibles</b>	<b><u>467</u></b>	<b><u>5,968</u></b>

### 9 Trade and Other Payables

	2018	2017
	\$	\$
Current		
Trade payables	2,758	-
GST payable	8,613	7,316
PAYG Payable	3,873	3,242
Superannuation Payable	3,531	-
	<u>18,775</u>	<u>10,558</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 10 Other Liabilities

	2018	2017
	\$	\$
CURRENT		
Membership received in advance	<u>48,655</u>	<u>32,122</u>
	<b><u>48,655</u></b>	<b><u>32,122</u></b>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**11 Employee Benefits**

	2018	2017
	\$	\$
Current liabilities		
Provision for employee benefits	7,264	4,928
	<u>7,264</u>	<u>4,928</u>

**12 Contingencies**

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2018 (30 June 2017: None).

**13 Cash Flow Information**

**(a) Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Profit for the year	(31,338)	(888)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	-	3,498
- depreciation	3,569	10,595
- Loss on sale of property, plant and equipment	-	5,336
- net gain on disposal of property, plant and equipment	-	(37,250)
- write-off of assets	3,361	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,751)	8,699
- (increase)/decrease in other assets	28,617	-
- (increase)/decrease in prepayments	-	(28,140)
- increase/(decrease) in trade creditors and accruals	-	(12,665)
- increase/(decrease) in trade and other payables	8,217	4,109
- increase/(decrease) in other operating liabilities	16,533	-
- increase/(decrease) in provisions	-	9,975
- increase/(decrease) in employee benefits	2,336	2,274
Cashflows from operations	<u>28,544</u>	<u>(34,457)</u>

**Queensland Environmental Law Association Inc.**

ABN 82 337 273 393

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2018**

**14 Events after the end of the Reporting Period**

The financial report was authorised for issue on 13 September 2018 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

**15 Statutory Information**

The registered office and principal place of business of the company is:

Queensland Environmental Law Association Inc.

Level 18, 324 Queen Street

Brisbane, Queensland

AU 4000

**Queensland Environmental Law Association Inc.**

ABN 82 337 273 393

**Statement by Members of the Committee**


The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 12:

1. Presents fairly the financial position of Queensland Environmental Law Association Inc. as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Queensland Environmental Law Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President ..... 

Treasurer ..... 

Dated 13<sup>th</sup> Day of September 2018



INDEPENDENT AUDIT SERVICES

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33 Queen Street

Brisbane QLD 4000

**Queensland Environmental Law Association Inc.**  
ABN 82 337 273 393

## **Independent Audit Report to the members of Queensland Environmental Law Association Inc.**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report of Queensland Environmental Law Association Inc. (the Association), which comprises the statement of assets and liabilities as at 30 June 2018, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the effects of the matter described in the Basis for Qualification section of our report, the accompanying financial report of the Association for the year ended 30 June 2018 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007).

#### **Basis for Qualified Opinion**

Due to the client only appointed us after the previous financial year, we are thus unable to verify the opening balances of all related accounts,

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 Association in accordance with the auditor independence requirements of 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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the Associations Incorporation Act (QLD) 1981. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Independent Audit Services Pty Ltd ABN 87 168 884 875  
Limited liability by a scheme approved under Professional Standards Legislation.  
Registered Authorised Audit Company No. 460755





### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Association'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 reporter, 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 Association 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 the management 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDIT SERVICES**

**Chartered Accountants**



**Jeremiah Thum**  
**Director**

Brisbane, QLD  
Dated this 13<sup>th</sup> day of September 2018

# Queensland Environmental Law Association Inc.

ABN 82 337 273 393

For the Year Ended 30 June 2018

## Profit and Loss Account

	2018	2017
	\$	\$
<b>Sales</b>	-	-
<b>Gross Profit</b>	-	-
<b>Less: Expenses</b>		
Depreciation	3,569	10,595
IT Support & Advertising	13,956	12,853
Administration Expenses	2,971	2,841
Other operating Expenses	68,657	54,337
Employee Costs	92,094	73,581
Loss on disposal assets	2,513	-
Conference Expenses	183,514	168,879
Seminar Expenses	16,137	17,934
Workshop & Regional Intensive Expenses	86,250	-
	<b>469,661</b>	<b>341,020</b>
<b>Trading Profit</b>	<b>(469,661)</b>	<b>(341,020)</b>
<b>Other operating income/expenses:</b>		
Interest income	2,127	2,569
Membership income	77,072	77,036
Conference income	225,144	190,755
Seminar income	45,406	28,277
Workshop & Regional Intensive income	86,813	-
Other income	1,761	38,404
	<b>438,323</b>	<b>340,132</b>
<b>Loss for the year</b>	<b>(31,338)</b>	<b>(888)</b>