



Victorian National Parks Association Inc.

**ABN: 34 217 717 593
Registration No: A0004350N**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Victorian National Parks Association Inc.

ABN: 34 217 717 593

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FOR THE YEAR ENDED 30 JUNE 2015**

Contents

	<i>Page</i>
True and Fair Certification by Members of the Council	3
Income and Expenditure Statement for the financial year ended 30 June 2015	4
Assets and Liabilities Statement as at 30 June 2015	4
Statement of Cash Flows for the year ended 30 June 2015	5
Notes to the Financial Statements	6-8
Independent Auditor's Report to the Members of Victorian National Parks Association Inc.	9

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Annual Financial Report for the Year Ended 30 June 2015

STATEMENT BY MEMBERS OF THE COUNCIL

The members of the Council have 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 1 to the financial statements.

The members of the Council declare that the financial report:

1. Presents a true and fair view of the financial position of Victorian National Parks Association Inc as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012 (Victoria).
2. At the date of this statement there are reasonable grounds to believe that Victorian National Parks 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 Council and is signed for and on behalf of the Council by:



Gary Allan
Treasurer



Russell Costello
President

Dated this 28 day of September 2015

Victorian National Parks Association Inc

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INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Appeals, Donations & Bequests		854,142	847,167
Grants and Sponsorships		106,379	134,027
Membership Fees		109,067	116,668
Interest		18,435	16,877
Publication Sales, Events & Outdoor Activities		41,471	45,427
Partner Contributions		-	22,000
GVESHO Grant *		-	3,500
Total Income		1,129,494	1,185,666
EXPENDITURE			
Employment Expenses		594,400	712,957
Campaigns, Projects, Activities and Education		77,297	84,221
Campaign Contribution to Third Parties		20,340	-
Office and Administration		129,928	164,656
Printing/Publications/Web		54,558	70,032
eTapestry Implementation		27,822	-
Occupancy Costs		83,829	87,744
Insurances		15,798	15,502
Cost of Sales		3,110	4,893
Total Expenditure		1,007,082	1,140,005
OPERATING SURPLUS FOR YEAR BEFORE TRANSFERS	4	122,412	45,661
Transfers To Reserve Funds			
- to Crosbie Morrison Fund	6	(100,000)	(20,089)
- to Publication Fund	6	(9,426)	-
OPERATING SURPLUS FOR YEAR AFTER TRANSFERS	6	12,986	25,572

ASSETS & LIABILITIES STATEMENT AS AT 30 JUNE 2015

		\$	\$
ASSETS			
Cash & Cash Equivalents		926,256	748,089
Receivables		24,056	135,701
Inventory		6,023	6,713
Total Current Assets		956,335	890,503
Fixed Assets at Written Down Value		23,151	32,421
TOTAL ASSETS		979,486	922,924
LIABILITIES - CURRENT & NON-CURRENT			
Creditors (Current)		28,581	49,573
Projects/Hosted Networks (Current)	2 (b)	111,259	125,154
Provisions, Prepayments & Donations in Advance	5	162,716	193,679
TOTAL LIABILITIES - CURRENT & NON-CURRENT		302,556	368,406
NET ASSETS		676,930	554,518
Represented By:			
ASSOCIATION FUNDS			
General Operating Reserve	6	38,558	25,572
Publication Funds	3 & 6	9,426	-
Crosbie Morrison Fund	6	628,946	528,946
TOTAL ASSOCIATION FUNDS		676,930	554,518

* Australian Government Grants to Voluntary Environment, Sustainability and Heritage Organisations program

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STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Appeals, Donations & Bequests	961,687	706,944
Receipts from Membership Fees	108,810	116,999
Receipts from Grants & Sponsorships	92,485	200,451
Receipts from Sales & Activities	41,471	45,427
Payments to Suppliers & Employees	(1,045,677)	(1,074,508)
Cash Generated By/(Utilised in) Operations	158,776	(4,687)
Interest Income	21,641	19,010
Cash Generated by/(Utilised in) Operating Activities	180,417	14,323
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(2,250)	(22,914)
Cash Utilised in Investing Activities	(2,250)	(22,914)
Net Increase/(Decrease) in Cash During Year	178,167	(8,591)
Cash & Cash Equivalents at Beginning of Year	748,089	756,680
Cash & Cash Equivalents at End of Year	926,256	748,089

Victorian National Parks Association Inc
Notes to the Financial Statements for Year Ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Victoria). The Council has determined that the Association is not a reporting entity.

The financial report has been prepared on an accrual 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 material accounting policies, which are generally consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Employee Benefits

Liabilities for services rendered by employees are recognised at the reporting date to the extent that they have not been settled.

Liabilities for 'short-term employee benefits' (as defined in AASB 119 *Employee Benefits*) due within twelve months of balance date are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

The liability for employee benefits includes provision for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-vesting.

The leave liabilities are calculated on the basis of employees' remuneration, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on the basis of first in and first out and includes all costs necessary to bring stock into its current condition and location.

Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association.

Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short term highly liquid investments with maturities of twelve months or less.

Fixed Assets

Fixed assets are carried at cost less, where applicable, any accumulated depreciation

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets commencing from the time the asset is held ready for use.

Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Revenue

Grant and donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

Specific Projects/Campaigns & Hosted Networks

Monies received in connection with specific projects/campaigns are carried as current liabilities to the extent that monies received exceed related expenditure at balance date. Monies received in respect of projects hosted by the Association on behalf of third parties are carried as current liabilities to the extent that monies received exceed related expenditure at balance date (refer note 2).

Approved Reserve Fund Principles

The Council has adopted financial reporting principles using the Crosbie Morrison Fund as a reserve to meet future liabilities and support ongoing operations (refer note 7)

Victorian National Parks Association Inc
Notes to the Financial Statements for year ended 30 June 2015

NOTE 2: ACTIVITIES & HOSTED NETWORK ACCOUNTS

The accounts for the Bushwalking Group have not been consolidated into the general accounts.

	2015	2014
	\$	\$
(a) BUSHWALKING & ACTIVITIES GROUP		
Opening Balance	3,125	4,142
Income	10,060	9,365
Expenditure	(7,075)	(382)
Contribution to VNPA	-	(10,000)
Closing Balance	6,110	3,125

(b) VICTORIAN ENVIRONMENT FRIENDS NETWORK		
Opening Balance	1,550	3,428
Income	-	2,336
Expenditure	(145)	(4,214)
Closing Balance	1,405	1,550

The sole third party hosted network project at 30 June 2015, the Victorian Environment Friends Network, is carried by the Victorian National Parks Association as project liabilities and is included in the balance sheet under liabilities under the heading "Projects/Hosted Networks (Current)" liability of \$111,259 (2014 - \$125,154).

NOTE 3: PUBLICATION DIVISION - OPERATING RESULTS

Income		
Sales and Copyright Earnings	13,612	7,903
	13,612	7,903
Expenditure		
Cost of Goods Sold	3,066	4,812
Other Costs	1,120	3,189
	4,186	8,001
SURPLUS/(DEFICIT) FOR YEAR FROM PUBLICATION DIVISION	9,426	(98)

NOTE 4: OPERATING SURPLUS FOR YEAR BEFORE TRANSFERS

The operating surplus for the year before transfers to reserve funds is comprised as follows:

- surplus for year from general operations	112,986	45,759
- surplus/(deficit) for year from publications division (refer Note 3 above)	9,426	(98)
	122,412	45,661

NOTE 5: PROVISIONS, PREPAYMENTS & DONATIONS IN ADVANCE

Prepaid Membership Fees	10,495	10,753
Accrued Expenses	-	440
Prepaid Annual BWAG Passes	100	-
Provision for Legal Fees	-	25,000
Provision for Annual Leave (Current)	65,475	81,552
Provision for Long Service Leave (Non-current)	77,712	64,455
Provision for Time In Lieu (Current)	8,934	11,479
TOTAL PROVISIONS, PREPAYMENTS & DONATIONS IN ADVANCE	162,716	193,679

Victorian National Parks Association Inc
Notes to the Financial Statements for year ended 30 June 2015

	2015 \$	2014 \$
NOTE 6: COMPOSITION OF ASSOCIATION FUNDS		
General Reserve Beginning of Year	25,572	-
Operating Surplus/(Deficit) for Year After Transfers	12,986	25,670
Transfer to Publications Fund	-	(98)
Transfer Interest Income Attributable to Crosbie Morrison Fund	-	-
General Funds End of Year	38,558	25,572
Publication Funds Beginning of Year	-	-
Surplus/(Deficit) for Year	9,426	(98)
Transfer from General Funds	-	98
Publications Funds End of Year	Note 3 9,426	-
Crosbie Morrison Fund Beginning Of Year	528,946	501,040
Transfer from Special Reserves	-	7,817
Transfer from Operating Surplus for Year	100,000	20,089
Crosbie Morrison Fund End of Year	628,946	528,946
Special Reserves Fund Beginning of Year	-	7,817
Transfer to Crosbie Morrison Fund	-	(7,817)
Special Reserve Fund End of Year	-	-
TOTAL ASSOCIATION FUNDS	676,930	554,518

NOTE 7: CROSBIE MORRISON RESERVE

The Council has adopted Reserve Fund Principles aimed at safeguarding liabilities, operations, its cash flow variations and future strategic development.

Detailed principles have been documented but as a general guideline are designed to ensure that the Association can meet six months of core operating expenses taking cognisance of the evolving nature of its activities.

Independent Auditor's Report to Members of Victorian National Parks Association Inc

We have audited the accompanying financial report, being a special purpose financial report, of the Victorian National Parks Association Inc, which comprises the assets and liabilities statement as at 30 June 2015, the income and expenditure statement, notes comprising a summary of significant accounting policies and other explanatory information and the certification by members of the Council on the annual financial statements giving a true and fair view of the financial position and performance of the association.

Council's Responsibility for the Financial Report

The Council of Victorian National Parks Inc is responsible for preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Victorian National Parks Inc and the needs of members. The Council's responsibility also includes such internal controls as the Council determines necessary to enable the preparation and fair presentation 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 have 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 judgement, 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 and fair presentation of the financial report, 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 Council, 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.

Opinion

In our opinion, the financial report of Victorian National Parks Inc is in accordance with the Associations Incorporation Reform Act 2012 including:

1. Giving a true and fair view of the Association's financial position as at 30 June 2015 and of its financial performance for the year ended on that date; and
2. Complying with Australian Accounting Standards – Reduced Disclosure Requirements.

Coster Galgut Pty Ltd ABN: 66 005 054 866
Chartered Accountants



Martin Reichenberg CA
28 September 2015