



Victorian National Parks Association Inc.

ABN: 34 217 717 593
Registration No: A0004350N

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

Victorian National Parks Association Inc.

ABN: 34 217 717 593

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

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 2016	4
Assets and Liabilities Statement as at 30 June 2016	4
Statement of Cash Flows for the year ended 30 June 2016	5
Notes to the Financial Statements	6-8
Independent Auditor's Report to the Members of Victorian National Parks Association Inc.	9

Victorian National Parks Association Inc

ABN: 34 217 717 593

Annual Financial Report for the Year Ended 30 June 2016


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 2016 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.
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



Euan Moore
President

Dated this 1st day of September 2016

Victorian National Parks Association Inc

ABN: 34 217 717 593

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
INCOME			
Appeals, Donations & Bequests		847,239	854,142
Grants and Sponsorships		146,132	106,379
Membership Fees		106,806	109,067
Interest		18,584	18,435
Publication Sales, Events & Outdoor Activities		59,773	41,471
Total Income		1,178,534	1,129,494
EXPENDITURE			
Employment Expenses		737,767	594,400
Campaigns, Projects, Activities and Education		105,540	77,297
Campaign Contribution to Third Parties		-	20,340
Office and Administration		150,624	129,928
Printing/Publications/Web		65,010	54,558
eTapestry Implementation		-	27,822
Occupancy Costs		77,739	83,829
Insurances		13,853	15,798
Cost of Sales		7,153	3,110
Total Expenditure		1,157,686	1,007,082
OPERATING SURPLUS FOR YEAR BEFORE TRANSFERS	4	20,848	122,412
Transfers To Reserve Funds			
- to Crosbie Morrison Fund	6	(25,000)	(100,000)
- to Publication Fund	6	-	(9,426)
OPERATING (DEFICIT) SURPLUS FOR YEAR AFTER TRANSFERS	6	(4,152)	12,986

ASSETS & LIABILITIES STATEMENT AS AT 30 JUNE 2016

		\$	\$
ASSETS			
Cash & Cash Equivalents		1,122,716	926,256
Receivables		7,188	24,056
Inventory		268	6,023
Total Current Assets		1,130,172	956,335
Fixed Assets at Written Down Value		36,479	23,151
TOTAL ASSETS		1,166,651	979,486
LIABILITIES - CURRENT & NON-CURRENT			
Creditors (Current)		49,764	28,581
Projects/Hosted Networks (Current)	2 (b)	256,545	111,259
Provisions, Prepayments & Donations in Advance	5	162,564	162,716
TOTAL LIABILITIES - CURRENT & NON-CURRENT		468,873	302,556
NET ASSETS		697,778	676,930
Represented By:			
ASSOCIATION FUNDS			
General Operating Reserve	6	34,406	38,558
Special Reserve		15,400	-
Publication Funds	3 & 6	9,426	9,426
Crosbie Morrison Fund	6	638,546	628,946
TOTAL ASSOCIATION FUNDS		697,778	676,930

Victorian National Parks Association Inc

ABN: 34 217 717 593

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Appeals, Donations & Bequests	864,096	961,687
Receipts from Membership Fees	107,841	108,810
Receipts from Grants & Sponsorships	291,488	92,485
Receipts from Sales & Activities	59,773	41,471
Payments to Suppliers & Employees	(1,118,288)	(1,045,677)
Cash Generated By Operations	204,910	158,776
Interest Income	17,820	21,641
Cash Generated by Operating Activities	222,730	180,417
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(26,270)	(2,250)
Cash Utilised in Investing Activities	(26,270)	(2,250)
Net Increase in Cash During Year	196,460	178,167
Cash & Cash Equivalents at Beginning of Year	926,256	748,089
Cash & Cash Equivalents at End of Year	1,122,716	926,256

Victorian National Parks Association Inc
Notes to the Financial Statements for Year Ended 30 June 2016

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 Reform Act 2012. 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 2016

NOTE 2: ACTIVITIES & HOSTED NETWORK ACCOUNTS

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

	2016	2015
(a) BUSHWALKING & ACTIVITIES GROUP	\$	\$
Opening Balance	6,110	3,125
Income	8,206	10,060
Expenditure	(1,533)	(75)
Contribution to VNPA	(8,000)	(7,000)
Closing Balance	4,783	6,110

(b) VICTORIAN ENVIRONMENT FRIENDS NETWORK		
Opening Balance	1,405	1,550
Income	-	-
Expenditure	(70)	(145)
Closing Balance	1,335	1,405

The sole third party hosted network project at 30 June 2016, the Victorian Environment Friends Network, is carried by the Victorian National Parks Association as a project liability and is included in the balance sheet under liabilities under the heading "Projects/Hosted Networks (Current)" in the amount of \$256,545 (2015 - \$111,259).

NOTE 3: PUBLICATION DIVISION - OPERATING RESULTS

Income		
Sales and Copyright Earnings	13,552	13,612
	13,552	13,612
Expenditure		
Cost of Goods Sold	7,105	3,066
Other Costs	647	1,120
	7,752	4,186
SURPLUS FOR YEAR FROM PUBLICATION DIVISION	5,800	9,426

NOTE 4: OPERATING SURPLUS FOR YEAR BEFORE TRANSFERS TO RESERVE FUNDS

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

- surplus for year from general operations	15,048	112,986
- surplus for year from publications division (refer Note 3 above)	5,800	9,426
	20,848	122,412

NOTE 5: PROVISIONS, PREPAYMENTS & DONATIONS IN ADVANCE

Prepaid Membership Fees	11,531	10,495
Prepaid Annual BWAG Passes	800	100
Provision for Annual Leave (Current)	77,790	65,475
Provision for Long Service Leave (Non-current)	58,086	77,712
Provision for Time In Lieu (Current)	14,357	8,934
TOTAL PROVISIONS, PREPAYMENTS & DONATIONS IN ADVANCE	162,564	162,716

Victorian National Parks Association Inc
Notes to the Financial Statements for year ended 30 June 2016

	2016	2015
	\$	\$
NOTE 6: COMPOSITION OF ASSOCIATION FUNDS		
General Reserve Beginning of Year	38,558	25,572
Operating (Deficit) Surplus for Year After Transfers	(4,152)	12,986
	-	-
General Funds End of Year	34,406	38,558
Publication Funds Beginning of Year	9,426	-
Surplus for Year	5,800	9,426
Transfer to General Funds	(5,800)	-
Publications Funds End of Year	Note 3 9,426	9,426
Crosbie Morrison Fund Beginning Of Year	628,946	528,946
Transfer to Special Reserves	(15,400)	-
Transfer from Operating Surplus for Year	25,000	100,000
Crosbie Morrison Fund End of Year	638,546	628,946
Special Reserves Fund Beginning of Year	-	-
Transfer from Crosbie Morrison Fund	15,400	-
Special Reserve Fund End of Year	15,400	-
TOTAL ASSOCIATION FUNDS	697,777	676,930

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.

NOTE 8: CAPITAL COMMITMENT

The Council has approved and contracted for capital expenditure in the amount of \$28,000 for the development of a new Victoria National Parks Association website which is scheduled for completion by 31 December 2016. In addition, the Council has approved an additional amount of \$22,000 as a contingency for unforeseen additional development costs. All costs will be funded out of the Crosbie Morrison Reserve Fund.



Helping make every decision count



COSTER GALGUT PTY LTD

ABN 66 005 054 866

CHARTERED ACCOUNTANTS

PO Box 4199 Mulgrave 3170 Australia
39 Clunies Ross Crescent Mulgrave
Telephone (613) 9561 1266
Facsimile (613) 9562 1372
Email admin@costergalgut.com.au
Website www.costergalgut.com.au

Independent Audit Report to the members of Victorian National Parks Association Incorporated

Scope

We have audited the accompanying financial report, being a special purpose financial report of Victorian National Parks Association Incorporated, which comprises the assets and liabilities statement as at 30 June 2016, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the council certifying that the annual statements provide a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Victorian National Parks Association Incorporated is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in the notes to the financial statements 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 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 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 report.

'Liability limited by a scheme approved under Professional Standards Legislation'

Opinion

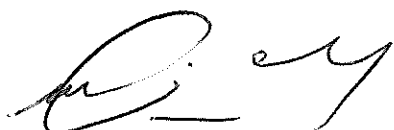
In our opinion the financial report gives a true and fair view of the financial position of Victorian National Parks Association Incorporated at 30 June 2016 and its financial performance for the year then ended in accordance with the accounting policies described in note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

Basis of Accounting

Without modifying our opinion, we draw attention to the notes to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Victorian National Parks Association Incorporated meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

COSTER GALGUT PTY LTD

ACN 66 005 054 866

A handwritten signature in black ink, appearing to read 'M. Reichenberg', written in a cursive style.

Martin Reichenberg CA

Dated: 1 September 2016