



# People and Parks Foundation

ABN: 76 111 864 389

## Contents

For the Year Ended 30 June 2017

	<b>Page</b>
<b>Financial Statements</b>	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 7
Directors' Declaration	8
Auditor's Independence Declaration under 60-40 of the Australian Charities and Not for profits Commission Act 2012	9
Independent Audit Report	10 - 11

## People and Parks Foundation

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### Statement of Comprehensive Income For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	2	289,610	263,503
Employee benefits expense		(184,953)	(174,170)
Consultancy expenses		-	(538)
Other expenses		(78,767)	(61,553)
<b>Surplus for the year</b>		<b>25,890</b>	<b>27,242</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>25,890</b>	<b>27,242</b>

The accompanying notes form part of these financial statements.

# People and Parks Foundation

ABN: 76 111 864 389

## Statement of Financial Position

As At 30 June 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	88,561	50,108
Trade and other receivables	4	20,679	1,067
TOTAL CURRENT ASSETS		<u>109,240</u>	<u>51,175</u>
TOTAL ASSETS		<u>109,240</u>	<u>51,175</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	5	40,444	13,493
Employee benefits		12,047	6,823
TOTAL CURRENT LIABILITIES		<u>52,491</u>	<u>20,316</u>
TOTAL LIABILITIES		<u>52,491</u>	<u>20,316</u>
NET ASSETS		<u>56,749</u>	<u>30,859</u>
<b>EQUITY</b>			
Retained earnings		<u>56,749</u>	<u>30,859</u>
TOTAL EQUITY		<u>56,749</u>	<u>30,859</u>

The accompanying notes form part of these financial statements.

**People and Parks Foundation**

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**Statement of Changes in Equity**

**For the Year Ended 30 June 2017**

**2017**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2016</b>	<b>30,859</b>	<b>30,859</b>
Surplus for the year	<b>25,890</b>	<b>25,890</b>
<b>Balance at 30 June 2017</b>	<b>56,749</b>	<b>56,749</b>

**2016**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2015</b>	3,617	3,617
Surplus for the year	27,242	27,242
<b>Balance at 30 June 2016</b>	30,859	30,859

The accompanying notes form part of these financial statements.

## People and Parks Foundation

ABN: 76 111 864 389

### Statement of Cash Flows For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from Parks Victoria	220,000	-
Payments to suppliers and employees	(252,698)	(177,432)
Interest received	1,038	1,753
Other receipts	70,113	40,214
Net cash provided by/(used in) operating activities	8 <u>38,453</u>	<u>(135,465)</u>
Net increase/(decrease) in cash	38,453	(135,465)
Cash and cash equivalents at beginning of year	50,108	185,573
Cash and cash equivalents at end of financial year	3 <u>88,561</u>	<u>50,108</u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2017**

The financial statements cover People and Parks Foundation as an individual entity. People and Parks Foundation is a not-for-profit company limited by guarantee domiciled in Australia.

#### **Basis of Preparation**

In the Directors' opinion, the company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### **1 Summary of Significant Accounting Policies**

##### **(a) Income Tax**

The company 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.

##### **(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 company 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.

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

People and Parks Foundation receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Interest is recognised using the effective interest method.

## Notes to the Financial Statements

### For the Year Ended 30 June 2017

#### 1 Summary of Significant Accounting Policies

##### (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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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) 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.

#### 2 Revenue

	2017	2016
	\$	\$
- interest received	1,038	1,753
- operating grants	200,000	188,809
- other revenue	-	72,941
- donations	100	-
- administration Fee	20,804	-
- transfers from Environment Trust	67,668	-
<b>Total Revenue</b>	<b>289,610</b>	<b>263,503</b>

#### 3 Cash and cash equivalents

Cash at bank	88,561	50,108
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#### 4 Trade and other receivables

CURRENT		
Trade receivables	20,679	-
	<b>20,679</b>	<b>-</b>
GST receivable	-	1,067



## Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017	2016
	\$	\$
<b>5 Trade and other payables</b>		
	2017	2016
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	11,268	3,781
GST payable	8,228	-
Sundry payables and accrued expenses	19,482	9,712
Related party payables - People and Parks Health Trust	1,466	-
	<u>40,444</u>	<u>13,493</u>

### 6 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the company. At 30 June 2017 the number of members was 100 (2016: 100).

### 7 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2017 (30 June 2016:None).

### 8 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

Surplus for the year	25,890	27,242
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(19,612)	(292)
- increase/(decrease) in income in advance	-	(178,809)
- increase/(decrease) in trade and other payables	26,951	9,571
- increase/(decrease) in employee benefits	5,224	6,823
Cashflow from operations	<u>38,453</u>	<u>(135,465)</u>

**People and Parks Foundation**

ABN: 76 111 864 389

**Directors' Declaration**

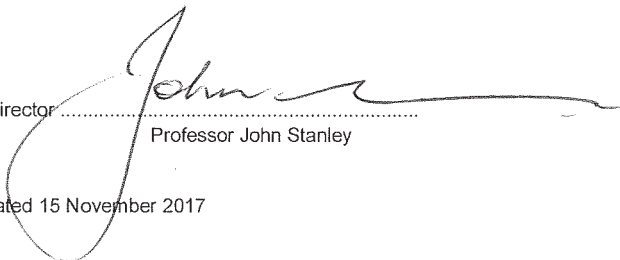
The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 7, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



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Professor John Stanley

Dated 15 November 2017

**People and Parks Foundation**

ABN: 76 111 864 389

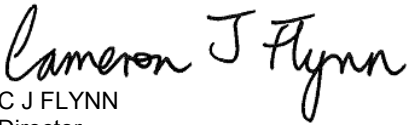
**Auditor's Independence Declaration under 60-40 of the Australian Charities and Not for profits Commission Act 2012 to the Directors of People and Parks Foundation**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not for profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



ACCRU MELBOURNE (AUDIT) PTY LTD  
Chartered Accountants



C J FLYNN  
Director

15 November 2017

## Independent Audit Report to the members of People and Parks Foundation

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report of People and Parks Foundation (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, 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 directors' declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of People and Parks Foundation as at 30 June 2017, and of its financial performance and its cash flows for the year then ended with *Australian Charities and Not-for-profits Commissions Act 2012*.

#### 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 Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commissions Act 2012 and 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 for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commissions Act 2012. 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commissions Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### 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 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 the financial report.

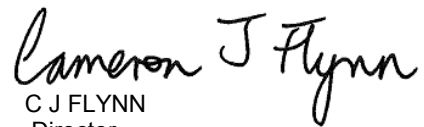
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Foundation'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 Company 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 directors 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.



ACCRU MELBOURNE (AUDIT) PTY LTD  
Chartered Accountants



C J FLYNN  
Director

15 November 2017