

**Foodbank Queensland  
Limited**  
ABN 89 067 251 209  
Financial Statements  
30 June 2014

Statement of Comprehensive Income  
For the year ended 30 June 2014

	2014	2013
Note	\$	\$
Revenue from operating activities	3,202,982	3,248,716
Employee benefits expense	(844,301)	(683,630)
Depreciation and amortisation expense	(146,937)	(103,775)
Lease expenses	(5,511)	(5,336)
Foodbank Australia Levy	(89,487)	(75,835)
Freight and transport costs	(868,347)	(811,415)
Electricity	(64,752)	(54,839)
Printing and stationery	(9,874)	(11,459)
Professional fees	(20,475)	(15,760)
Motor vehicle expense	(144,202)	(110,803)
Foodbank Australia Collaborative Supply	(709,688)	(52,104)
Other expenses	(247,419)	(195,369)
	51,989	1,128,391
<b>Surplus before income tax</b>	<b>51,989</b>	<b>1,128,391</b>
Income tax expense	-	-
<b>Surplus for the year</b>	<b>51,989</b>	<b>1,128,391</b>
Other comprehensive income:	-	-
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met	-	-
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>51,989</b>	<b>1,128,391</b>

The accompanying notes forms part of the financial statement

Statement of Financial Position  
 As at 30 June 2014

	Note	2014	2013
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	4	3,420,111	3,114,430
Trade and other receivables	5	211,769	363,917
<b>Total current assets</b>		<b>3,631,880</b>	<b>3,478,347</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	751,535	823,044
<b>Total non-current assets</b>		<b>751,535</b>	<b>823,044</b>
<b>Total assets</b>		<b>4,383,416</b>	<b>4,301,391</b>
<b>Current liabilities</b>			
Trade and other payables	7	173,034	127,354
<b>Non-current liabilities</b>			
Trade and other payables	7	9,905	25,550
<b>Total liabilities</b>		<b>182,939</b>	<b>152,904</b>
<b>Net assets</b>		<b>4,200,476</b>	<b>4,148,487</b>
<b>Equity</b>			
Retained surplus		4,200,476	4,148,487
<b>Total equity</b>		<b>4,200,476</b>	<b>4,148,487</b>

The accompanying notes form part of these financial statements.  
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**FOODBANK QUEENSLAND LIMITED**

ABN 89 067 251 209

## INDEPENDENT AUDITOR'S REPORT

To the members of Foodbank Queensland Limited:

We have audited the accompanying financial report, being a special purpose financial report, of Foodbank Queensland Limited ("the company") which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *Directors' Responsibility 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 Commission Act 2012* (ACNC Act) and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

9 October 2014

Brisbane, Queensland

HLB Mann Judd  
Chartered Accountants

C J M King  
Partner

HLB Mann Judd



Without modifying our opinion, 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 ACNC Act. As a result, the financial report may not be suitable for another purpose.

**Basis of Accounting**

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2014 and of its financial performance and cash flows for the year ended on that date; and

In our opinion, the financial report of Foodbank Queensland Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

**Opinion**

In conducting our audit, we have complied with the independence requirements of the Act.

**Independence**

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