

QUEENSLAND INFORMATION CENTRES ASSOCIATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

QUEENSLAND INFORMATION CENTRES ASSOCIATION

ABN: 98 778 797 230

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FOR THE YEAR ENDED 30 JUNE 2021

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QUEENSLAND INFORMATION CENTRES ASSOCIATION

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COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Your committee members submit the financial report of Queensland Information Centres Association for the financial year ended 30 June 2021.

Committee members

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

Melanie Sands (President)
Karen Grimm (Secretary)
Christin Short (Treasurer)

Principal activities

The principal activity of the association during the financial year is:

to encourage the professionalism of Visitor Information Centres, encourage the effective dissemination of information, promote goodwill and establish line of communication between Visitor Information Centres and other tourism organisations and stakeholders, to promote and encourage the patronage of visitor information centres throughout the state of Queensland and to encourage the implementation of relevant training courses, forums and other quality improvement activities

Significant changes

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

Operating result

The profit of the Association for the financial year amounted to \$21,875.

Signed in accordance with a resolution of the members of the committee:


(Melanie Sands (President)


Christin Short (Treasurer)

Dated 07 September 2021

QUEENSLAND INFORMATION CENTRES ASSOCIATION

ABN: 98 778 797 230

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Income		
Donations Received	-	1,100.00
Other Income	-	20.00
Sales Badges	401.50	294.00
Sales Conferences	3,600.00	18,450.00
Sales Memberships	3,775.00	675.00
Sponsorship Income	16,100.00	3,700.00
	<hr/>	<hr/>
	23,876.50	24,239.00
EXPENSES		
Accountancy Fees	-	286.00
Audit Fees	418.00	374.00
Computer Expenses	660.00	495.00
Conference Expense	-	29,693.49
Donations	-	1,100.00
Fees & Charges	-	524.55
Industry Memberships	661.00	922.00
Insurance	-	503.58
Postage	-	38.65
Subscriptions	143.25	842.91
Teleconferences	-	1,014.15
Telephone & Internet	119.00	-
	<hr/>	<hr/>
	2,001.25	35,794.33
NET PROFIT (LOSS)	<hr/>	<hr/>
Retained earnings at the beginning of the financial year	21,875.25	(11,555.33)
	43,518.45	55,073.78
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	<hr/>	<hr/>
	<u>65,393.70</u>	<u>43,518.45</u>

QUEENSLAND INFORMATION CENTRES ASSOCIATION

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BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2021

	<i>Note</i>	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	3	48,932.20	44,279.45
Trade and other receivables	4	17,287.50	-
TOTAL CURRENT ASSETS		<u>66,219.70</u>	<u>44,279.45</u>
TOTAL ASSETS		<u>66,219.70</u>	<u>44,279.45</u>
CURRENT LIABILITIES			
Trade and other payables	5	826.00	761.00
TOTAL CURRENT LIABILITIES		<u>826.00</u>	<u>761.00</u>
TOTAL LIABILITIES		<u>826.00</u>	<u>761.00</u>
NET ASSETS		<u>65,393.70</u>	<u>43,518.45</u>
MEMBERS' FUNDS			
Retained earnings		65,393.70	43,518.45
TOTAL MEMBERS' FUNDS		<u>65,393.70</u>	<u>43,518.45</u>

QUEENSLAND INFORMATION CENTRES ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover Queensland Information Centres Association as an individual entity. Queensland Information Centres Association is a not-for-profit association incorporated in Queensland under the Associations Incorporation Act 1981 ('the Act').

The principal activity of the association for the year ended 30 June 2021 is:

to encourage the professionalism of Visitor Information Centres, encourage the effective dissemination of information, promote goodwill and establish line of communication between Visitor Information Centres and other tourism organisations and stakeholders, to promote and encourage the patronage of visitor information centres throughout the state of Queensland and to encourage the implementation of relevant training courses, forums and other quality improvement activities

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, Queensland Information Centres 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.

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

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.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

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

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.

QUEENSLAND INFORMATION CENTRES ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

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.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	<i>Note</i>	2021	2020
		\$	\$
3 CASH AND CASH EQUIVALENTS			
Business Transaction Account 4739		48,932.20	44,279.45
		<u>48,932.20</u>	<u>44,279.45</u>
4 TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Debtors		17,287.50	-
		<u>17,287.50</u>	<u>-</u>
5 TRADE AND OTHER PAYABLES			
CURRENT			
Trade Creditors		826.00	761.00
		<u>826.00</u>	<u>761.00</u>
6 RETAINED EARNINGS			
Retained earnings at the beginning of the financial year		43,518.45	55,073.78
Net profit (loss)		21,875.25	(11,555.33)
		<u>65,393.70</u>	<u>43,518.45</u>

7 EVENTS OCCURRING AFTER THE REPORTING DATE

No matter 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.

8 STATUTORY INFORMATION

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

Queensland Information Centres Association
PO Box 401 Samford QLD 4520

QUEENSLAND INFORMATION CENTRES ASSOCIATION

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STATEMENT BY MEMBERS OF 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:

1. Presents fairly the financial position of Queensland Information Centres Association as at 30 June 2021 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 Information Centres Association 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:



Melanie Sands (President)

Christin Short (Treasurer)

Dated 07 September 2021

QUEENSLAND INFORMATION CENTRES ASSOCIATION

ABN: 98 778 797 230

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, QUEENSLAND INFORMATION CENTRES ASSOCIATION

Opinion

We have audited the financial report of Queensland Information Centres Association, which comprises the balance sheet as at 30/06/2021 and income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and statement by member of committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Queensland Information Centres Association as at 30/06/2021 and (of) its financial performance and its cash flows for the year then ended in accordance with the Association Incorporations Act 1981.

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 Entity in accordance with 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.

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 to assist Queensland Information Centres Association to meet the requirements of the applicable legislation. 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 management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management 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.

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

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

QUEENSLAND INFORMATION CENTRES ASSOCIATION

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, QUEENSLAND
INFORMATION CENTRES ASSOCIATION**

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.

We have identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to these risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our auditor's 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.

We have obtained 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 Entity's internal controls.

The Financial Statements have been prepared for distribution to members of the association for the purpose of providing audited Financial Statements. We disclaim any assumption of responsibility for any reliance on this report or on the Financial Statements prepared as a special purpose financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

John T Finlay B.Bus., FCPA.

58A Herbert Street, Bowen, Qld, 4805

07/09/2021

QUEENSLAND INFORMATION CENTRES ASSOCIATION

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CERTIFICATE BY MEMBERS OF COMMITTEE

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Queensland Information Centres Association, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Queensland Information Centres Association during and at the end of the financial year of the association ending on 30 June 2021.

Melanie Sands (President)

Christin Short (Treasurer)

Dated 07 September 2021