

**FAMILY PLANNING QUEENSLAND**

**Trading as “true relationships & reproductive health”**

**A.B.N. 61 009 860 164**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016**

**FAMILY PLANNING QUEENSLAND**  
**Trading as “true relationships & reproductive health”**  
**A.B.N. 61 009 860 164**  
**DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016**

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**DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016**

**DIRECTORS**

The names of Directors in office at any time during or since the end of the financial year ended 30 June 2016 are as follows:

Mr Antony Ziemek (Chairperson)

Ms Natalie Bain (Appointed 29 September 2015)

Ms Donna Bonney (Appointed 29 September 2015)

Dr Clare Boothroyd (Appointed 16 January 2016)

Mr Robert Edwards

Ms Zoe Ellerman

Ms Annabel Hickey (Resigned 2 August 2016)

Mr Giuseppe Taddeo

Mr Bob Van Beusekom

Dr Graham Neilsen (Resigned 12 November 2015)

**Company Secretary**

Mr Charles Robinson

**DIRECTORS' DETAILS AT 30 JUNE 2016**

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### DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016

#### **Antony Ziemek, BA, F Fin, CFTP (Snr), GAICD**

Tony Ziemek is a qualified board member and consultant with extensive experience in energy, renewable technologies, treasury, banking, agribusiness, retail, health and the arts. Tony has over 30 years of commercial experience in Australia and England across a range of industries and significant infrastructure projects, major acquisitions, floats and restructures. As a corporate treasurer, Tony has held roles with large ASX listed corporations (Adsteam and Elders) and with the Queensland electricity generators, Tarong Energy and Stanwell Corporation.

Current roles are Chairman of Barrington Treasury Services, board member of Maleny Credit Union and until June 2016, Chair of the Queensland Poetry Festival.

**Special Responsibilities:** Chair of the Board and Member, Audit & Finance Committee.

#### **Natalie Bain, B Arts, Grad Dip Public Relations**

Natalie is a senior communication and engagement specialist with 15 years' experience in corporate communication, partnership building and stakeholder engagement at community, state, national and international levels. While currently based in Brisbane, Natalie has lived and worked in remote and regional Queensland as well as interstate.

Her work, predominantly in the resources sector, has focussed on building and maintaining relationships between organisations and host communities and creating strategic partnerships with charities and not-for-profits.

After roles with miner Zinifex and state-owned electricity generators Tarong Energy and Stanwell Corporation, Natalie joined multinational mining services company Orica in 2013 as their Global Community Manager with responsibility for developing and leading a strategic approach to community engagement.

**Special Responsibilities: Member, Governance Committee**

#### **Donna Bonney, M. Ed, M. Nursing, Grad Cert Emergency Nursing, B. Nursing**

Donna has a nursing background and over 25 years of experience as a clinician, educator, manager and leader in both public and private healthcare organisations. As the CEO of Mater Education, Donna is a member of the Mater Group Executive and currently leads a large and diverse team of multidisciplinary education and simulation professionals and is responsible for organisation-wide teaching and learning for over 6500 staff. As the head of Mater Education Limited, a leading private education provider, she is also responsible for the provision of several nationally recognised healthcare qualifications and a suite of clinical education and simulation programs for the continuing professional development of the healthcare workforce. Donna has adjunct Associate Professor roles with both ACU and UQ, holds a number of undergraduate and postgraduate qualifications in nursing, education, simulation, project management and corporate governance.

**Special Responsibilities: Member, Governance Committee**

#### **Clare Boothroyd**

Clare Boothroyd completed specialisation internal medicine (endocrinology) and obstetrics and gynaecology. She is currently the chair of the training committee of the CREI (reproductive endocrinology and infertility sub-speciality of the Royal Australian and New Zealand College of Obstetricians and Gynaecologists). She has been a member of the Board of the Fertility Society of Australia (FSA) and is a founding member of two of the special interest groups of the FSA: REproduction And Collaborative Trials in Australia and New Zealand (REACT-ANZ) which has the goal of supporting clinical research networks in fertility and the Preconception Health group.

She is a founding member of the ACCEPT (Australasian CREI Consensus Expert Panel) group, honorary secretary of the IVF Directors group of the FSA and the nominated representative of the IVF Directors on the Reproductive Technology and Accreditation Committee (RTAC). She is the national representative from Australia for ASPIRE and chair of the Academic Scientific Committee of ASPIRE. She is Vice President of Australian and New Zealand Society of Specialists in Reproductive Endocrinology and Infertility. She completed an executive MBA in 2015. She established an independently owned IVF unit in 2008, Care Fertility of which she is Medical Director.

**Special Responsibilities: Member, Clinical Advisory Committee**

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### DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016

#### **Robert Edwards, BCom FCA**

Robert is a Chartered accountant, Registered Tax Agent, Registered Company Auditor, Registered Self-Managed Super Fund Auditor and Registered Green House Auditor, Justice of the Peace (Qualified) and formerly a fellow of the Australian Institute of Company Directors. His career experience has been predominantly in public practice of accounting in Brisbane. Robert has extensive knowledge of the public accounting industry and for nearly twenty years has been an accredited Quality Assurance Reviewer of other accounting firms for CPA Australia and The Institute of Chartered Accountants in Australia. Robert is currently the Managing Director of C&N Audit Services Pty Ltd - part of the Chan & Naylor Australia Group.

**Special Responsibilities:** Chair – Audit & Finance Committee

#### **Zoe Ellerman LLB, BA (1st Class Hons Anthropology)**

Zoe's career has focused on Indigenous affairs. Zoe is fortunate to have had the opportunity to listen to, talk with and work for Aboriginal and Torres Strait Islander people in Queensland, South Australia, the Northern Territory and Western Australia. Zoe has held senior roles in government and outside of government, including as a lawyer, but also in research and policy development, and senior organisational management. Zoe currently works in Brisbane, Cairns and Cape York as a member of the executive in a not-for-profit organisation, the Cape York Institute. The Institute drives a wide ranging Indigenous reform agenda in partnership with Cape York people, the Queensland and Australian Governments, and the private sector.

**Special Responsibilities:** Chair – Governance Committee

#### **Annabel Hickey (MMSc Clin Epi), BAppSc (OT)**

Annabel has been a health services manager for thirteen years and has a clinical and academic background as an occupational therapist. Since 2006 she has been the Queensland Health coordinator of chronic heart failure disease management teams, a role that has developed her skills in supporting regional and remote health service provision. She has managed, led, and organised several large health projects involving multi-disciplinary and multi-site participation. In the area of cardiac disease management she has initiated sustainable health system improvements and has published and presented outcomes on medication management, palliative care, tele-health, exercise, and online clinical support.

Resigned on 2 August 2016

#### **Giuseppe Taddeo, MBA, Grad Dip Bus Admin, Assoc Dip Diagnostic Radiography**

Gus Taddeo originally qualified as a Radiographer with his business career starting in South Australia as a technical representative for Cook Medical. Over a 26 year career at Cook he moved through roles in regional and international sales, business development and eventually as the Managing Director for the last 10 years.

Gus has been a board member and Chair of the Medical Industry Association, more recently ran a digital production company, has been on several Industry advisory groups and worked as an executive coach. Gus is currently Chief Operating Officer of Artius Pty Ltd who are a privately owned Human Services provider of Disability Employment Services and Psychological Services to Government and Private sector organisations.

**Special Responsibilities:** Chair – Clinical Advisory Committee

#### **Bob van Beusekom, MSc, CA, FCPA, PMP, MAICD**

Bob is a chartered accountant, has master degrees in information management and economics and is a member of CPA Australia (fellow), CA Netherlands, Project Management Institute and Australian Institute of Company Directors. He has worked in large consulting firms, own enterprises and in executive roles in companies and governments. His roles included finance director, controller, chief information officer, change manager, program director, auditor and consultant. Most of these roles have been in finance, IT and risk/governance, serving as strategic business partner. Bob has lived in several countries such as The Netherlands, China, Costa Rica, Israel and Australia. Next to his working life, Bob has supported the community by volunteering during his travels, for Amsterdam Arts, Aids and Cancer fundraising and Gay, Lesbian, Bi- and Transsexual events. These activities focused on supporting interest

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**DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016**

groups in general and creating liberal and safe environments for minorities in particular. <b>Special Responsibilities:</b> Deputy Chair and Member, Audit & Finance Committee
<b>Charles Robinson, B Env Sci, MBA, Grad Dip App Corp Gov</b> <b>Senior Advisor, Corporate Companion</b> Mr. Robinson has provided corporate governance and company secretarial services to organisations for over seventeen years and is a Fellow of both the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators. He has extensive experience in assisting organisations achieve sustainable growth, with a particular emphasis on ensuring that the corporate governance aspects of the organisation are robust and promoting sound business practices. <b>Special Responsibilities:</b> Company Secretary

**Directors' Meetings**

During the year there were ten meetings of directors. Attendance details are:

Year: 2015/2016	Directors' meetings		Audit and Finance Committee		Governance Committee		Clinical Advisory Committee	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
Director								
Annabel Hickey	3	3	-	-	2	2	-	-
Antony Ziemek	6	6	5	4	-	-	-	-
Graham Nielsen	2	1	-	-	-	-	-	-
Zoe Ellerman	6	4	-	-	3	3	-	-
Giuseppe Taddeo	6	6	-	-	-	-	2	2
Robert Edwards	6	6	5	5	-	-	-	-
Bob Beusekom	6	5	5	5	-	-	-	-
Natalie Bain	4	4	-	-	1	1	-	-
Donna Bonney	4	3	-	-	1	1	2	2
Clare Boothroyd	2	1	-	-	-	-	1	-

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### DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016

#### The objects of True are:

- To promote sexual and reproductive health amongst the public.
- To prevent ill-health in the area of sexual and reproductive health.
- To educate the public in respect to all issues relating to sexual and reproductive health.
- To provide clinical, education and training services to attain the objects of True.
- To raise and secure sufficient funds for the advancement of the objects of True.
- To receive any funds and to distribute these funds in a manner that best attains the objects of True; and
- To do all things which are incidental or conducive to the attainment of all or any of the objects of True.

#### True’s vision and mission were achieved by meeting the objects of the Strategic Agenda: 2013-2016.

##### These include:

- Leadership and Excellence: be recognised as the leader in sexual and reproductive health and healthy, respectful relationships.
- Co-design and deliver services: develop partnerships to enhance the delivery of services across the full breadth of our programs and services.
- Product & Service Innovation: create innovative products and services that improve public health, domestically and internationally.
- Profit for purpose: decrease reliance on public funding through the development of social enterprise.
- Corporate & Philanthropic Partnerships: cultivate partnerships with businesses, foundations and individual donors to support our social mission; and
- Enhance service delivery: improve business infrastructure for True and other non-profit organisations to enable stronger focus on positive social outcomes.

#### True monitors the business by:

- Providing detailed briefs and outcome reports to the Board for review
  - Conducting quarterly Audit & Finance Committee meetings and annual, external audits.
  - Through the Board’s Governance committee which examines corporate governance compliance and reports to the board
  - Through the Board’s Clinical Advisory committee which examines clinical and education services to assess quality controls, customer feedback, risk and compliance and makes recommendations to the board.
- Reviewing and analysing quarterly results through review of the annual operational plan aligned with critical actions and cross functional activities
- Meeting the requirements of the international standard ISO 9001:2008 and the National Safety and Quality Health Service Standards (NSQHS) underpinned by an effective Quality Management System (QMS).
  - ISO 9001:2008 This standard is based on a number of quality management principles including strong customer focus, the motivation and involvement of top management, and a process approach based on continual improvement. The incorporation of this standard into the way of working helps to ensure that customers get consistent, good quality products and services.
  - NSQHS provide a nationally uniform set of safety and quality measures across a wide range of health care services. They include evidence-based improvement strategies to bridge current and best practices that affect a large number of clients.
- Maintaining a clinical incident reporting system
- Confirming compliance with medical and nursing registrations
- Undertaking effective clinical governance and adherence to clinical practice guidelines
- Seeking, monitoring and responding to customer feedback
- Undertaking an effective risk management process including mitigation actions at organisational level and project level
- Providing six-monthly performance reports for the Queensland Health and Department of Communities, Child Safety and Disability services, including quarterly statistics relating to funded services
- Using reference or steering groups to oversee specific strategies of funded projects

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#### DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016

- Periodically reviewing the strategic direction of the organisation to ensure the relevance of services to community need and through establishing a new strategic direction for 2016-2022; and
- Monitoring legislative requirements including those relating to clinical and education services

#### PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

The principal activities of the company remained unchanged during the year and were to provide sexual and reproductive health and family planning services in accordance with the Constitution and to ensure all services are adequately funded.

Total revenue increased by \$193,854 to \$8.9m compared to 2014/15. This was primarily due to increased funding.

Total expenditure increased by \$143,539 to \$8.8m compared to 2014/15. The main increase related to payments to suppliers relating to materials, consumables and other expenses.

The net effect resulted in a surplus of \$59,706 for the period. This compares to a surplus of \$9,391 in 2014/15.

#### FUTURE DEVELOPMENTS

Family Planning Queensland t/a true relationships & reproductive health (true) is positioned as the expert in reproductive and sexual health. It provides a wide range of clinical and educational services in partnership with stakeholders such as the Queensland government, hospitals, schools, charitable organisations and philanthropic funds.

In the coming years, True aims to strengthen its role as the most trusted provider of reproductive health services in Queensland. To that end, the Board has approved a new strategy for 2016-2022 comprising 5 pillars:

- *Access and excellence*: improve community well-being by raising awareness and increasing access to expert services throughout Queensland and beyond
- *Education with impact*: develop and deliver contemporary education and training programs and resources, recognised for the quality of content, delivery and accessibility
- *Research and leadership*: provide sector leadership through collaborative research, evidence-based practice and ongoing service reviews
- *Co-design and innovation*: continue to improve our products and services with stakeholders through co-design, partnerships and innovation
- *Profit for purpose*: engage in fundraising and social enterprise to underpin our financial sustainability and increase our positive social impact

Stakeholder engagement will be critical to the success of this agenda, especially in increasing the integration of true's services in formal referral pathways. Partnerships will be the cornerstone of true's initiatives to improve the availability of cost-effective, expert services in underserved regions. At the same time, true will upgrade its regional presence in 2016 with the opening of new clinics in Toowoomba and Rockhampton. Both clinics will feature enhanced facilities to enable more complex procedures and improve access for mothers and people with a disability.

Following the successful renewal of its clinical services portfolio in recent years, true will initiate a program to enhance its community education services. The three main areas of focus will be:

- the introduction of an 'all school' education program, mapped to the national curriculum (including education for children with a disability),
- the development of 'Traffic Lights' online education, and
- the construction of a Populations Program, aimed at addressing the unique challenges of indigenous communities, immigrants and other minority groups.

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### **DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2016**

To further support regional centres, additional online modules will be introduced for doctors and nurses, focusing on professional development in reproductive and sexual health.

None of these initiatives take place in a vacuum. true will work in conjunction with partners from across the sector to ensure quality and relevance. For example, the Traffic Lights online course is being developed and delivered in partnership with CQU, while our regional clinic services are the subject of ongoing negotiations with local Hospital & Health Services and the State Government.

In addition to these programmatic developments, true will continue to develop its measurement and evaluation capability and explore programs that can reduce reliance on government funding. Ultimately, the new strategy is geared to build on the foundation of the past four years, consolidating the reputation that it has gained for a responsive mindset and trustworthy, expert services.

#### **MEMBERSHIP AND CATEGORIES**

The two categories of membership of the company are: Individual or Organisational membership. Eligible members must be over 18 years of age.

#### **MEMBERSHIP GUARANTEE**

The liability of the Members is limited strictly to an obligation for each Member to contribute \$30, if demanded, to the assets of true if it is wound up while he or she is a Member, or within one year afterwards. Each member guarantees to make such payment if demanded.

#### **AUDITOR’S INDEPENDENCE DECLARATION**

The Independence Declaration of the lead auditor is included at page 10.

Signed in accordance with a Resolution of the Directors.

**Bob Van Beusekom**  
DIRECTOR



Brisbane 22 September 2016

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Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
[www.bdo.com.au](http://www.bdo.com.au)

Level 10, 12 Creek St  
Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

**DECLARATION OF INDEPENDENCE BY C J SKELTON TO THE DIRECTORS OF FAMILY PLANNING QUEENSLAND**

As lead auditor of Family Planning Queensland for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'C J Skelton', with a long horizontal flourish extending to the right.

**C J Skelton**

Director

**BDO Audit Pty Ltd**

Brisbane 22 September 2016

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	NOTE	2016	2015
		\$	\$
Revenue		8,898,464	8,704,610
Employee benefits expense		(6,119,948)	(6,074,744)
Staff associated costs		(183,071)	(137,667)
Consultancy costs		(220,467)	(166,678)
Client support and information		(379,598)	(345,239)
Accommodation costs		(780,023)	(569,421)
Materials and consumables		(155,296)	(130,495)
Depreciation and amortisation expense		(87,169)	(148,394)
Loss on disposal of non current assets		(128,080)	(282,754)
Other expenses		(785,106)	(839,827)
Surplus (Deficit) before income tax		<u>59,706</u>	<u>9,391</u>
Income Tax expense		<u>-</u>	<u>-</u>
Surplus (Deficit) for the year		<b>59,706</b>	<b>9,391</b>
Other Comprehensive income (Deficit)		-	-
<b>Item that will be reclassified to profit or loss</b>			
Change in fair value of available for sale financial assets		(17,219)	-
Total Comprehensive Income (Deficit)		<u><b>42,487</b></u>	<u><b>9,391</b></u>

The above statement should be read in conjunction with the accompanying notes.

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**STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2016

	NOTE	2016	2015
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,115,604	2,259,475
Trade and other receivables	4	155,444	226,500
Inventories	5	26,604	30,772
Other current assets	6	87,451	79,374
<b>TOTAL CURRENT ASSETS</b>		<b>1,385,103</b>	<b>2,596,121</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7,8	978,770	965,753
Investments	9	3,034,848	3,000,000
Intangible assets	10	518,341	317,239
<b>TOTAL NON CURRENT ASSETS</b>		<b>4,531,959</b>	<b>4,282,992</b>
<b>TOTAL ASSETS</b>		<b>5,917,062</b>	<b>6,879,113</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,454,948	2,413,936
Interest bearing liabilities	12	110	4,499
Short-term provisions	13	242,871	363,946
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,697,929</b>	<b>2,782,381</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	13	106,209	26,295
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>106,209</b>	<b>26,295</b>
<b>TOTAL LIABILITIES</b>		<b>1,804,138</b>	<b>2,808,676</b>
<b>NET ASSETS</b>		<b>4,112,924</b>	<b>4,070,437</b>
<b>EQUITY</b>			
Accumulated Surplus	14	4,130,143	4,070,437
Reserves		(17,219)	-
<b>TOTAL EQUITY</b>		<b>4,112,924</b>	<b>4,070,437</b>

The above statement should be read in conjunction with the accompanying notes.

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR YEAR ENDED 30 JUNE 2016**

	Note	Accumulated Surplus	Reserves	Total
		\$	\$	\$
<b>Balance at 1 July 2014</b>		1,188,332	2,872,714	4,061,046
Surplus/ Deficit for the year		9,391	-	9,391
Transfer of reserve		2,872,714	(2,872,714)	-
<b>Balance at 30 June 2015</b>		<b>4,070,437</b>	<b>-</b>	<b>4,070,437</b>
Surplus / Deficit for the year	13	59,706	-	59,706
Charge in fair value of available for sale financial assets		-	(17,219)	(17,219)
<b>Balance at 30 June 2016</b>		<b>4,130,143</b>	<b>(17,219)</b>	<b>4,112,924</b>

The above statement should be read in conjunction with the accompanying notes.

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	NOTE	2016 \$	2015 \$
<b>Cash flows from operating activities:</b>			
Receipts from trading		2,018,932	2,190,519
Receipts from grants		7,491,091	7,699,151
Interest received		34,534	42,011
Payments to suppliers and employees		(10,135,808)	(9,088,198)
<b>Net cash provided by/(used in) operating activities</b>		<b>(591,251)</b>	<b>843,483</b>
	20 (b)		
<b>Cash flows from investing activities:</b>			
Payment for plant, property and equipment and intangibles		(496,163)	(309,491)
Proceeds from sale of plant, property and equipment		-	4,500,000
Payment for Investments		60,000	(3,000,000)
Proceeds from investments		(112,067)	-
<b>Net cash used in investing activities</b>		<b>(548,230)</b>	<b>1,190,509</b>
<b>Cash flows from financing activities:</b>			
Repayment of borrowings		(4,390)	(1,184,547)
<b>Net cash used in financing</b>		<b>(4,390)</b>	<b>(1,184,547)</b>
Net increase/(decrease) in cash held		(1,143,871)	849,445
Cash at beginning of the financial year		2,259,475	1,410,030
<b>Cash at the end of the financial year</b>	20 (a)	<b>1,115,604</b>	<b>2,259,475</b>

The above statement should be read in conjunction with the accompanying notes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**1 Statement of Significant Accounting Policies**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

The financial report covers the company, Family Planning Queensland as an individual entity. Family Planning Queensland is a public company, limited by guarantee and incorporated in Australia.

The financial report of Family Planning Queensland was authorised for issue by the Directors on 22 September 2016.

A statement of compliance with International Accounting Standards cannot be made due to Family Planning Queensland applying the not for profit sector specific requirements contained in Australian Accounting Standards.

Family Planning Queensland is a not-for-profit entity for financial reporting purposes.

**Reporting Basis and Conventions**

The financial report has been prepared on the accrual basis and is based on historical costs modified where indicated by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

The accounting policies have been consistently applied, unless otherwise stated.

**Accounting Policies**

**a. Inventories**

Inventories are measured at the lower of cost and replacement cost. The cost is calculated on the basis of invoice price to the company. Clinic supplies and leaflets are written off as consumables during the year, except for larger and more durable items, which are carried as inventory, the benefit of which will be realised in the ensuing financial year. Costs are assigned on a first-in first-out basis.

**b. Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**c. Provisions**

Provisions are recognised when the company 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.

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**FOR THE YEAR ENDED 30 JUNE 2016**

**d. Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

**Property**

Freehold land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

**Plant and equipment**

Plant and equipment is measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The decrement in the carrying amount is recognised as an expense in the income statement in the reporting period in which the recoverable amount of write down occurs. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation rates for classes of assets held ranged as follows:

Building	2.5 – 25%
Furniture and fittings	20%
Plant and equipment	8-30%
Software	20%
Motor vehicles	20%
Leasehold improvements	20-25%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

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**d. Property, plant and equipment (cont)**

**Depreciation (cont)**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**e. Intangibles**

Software is recorded at cost on the day of acquisition. Software is depreciated on a straight-line basis over a three year period.

The residual value and useful life of software are reviewed, and adjusted if appropriate, at each balance sheet date.

**f. Leases**

Leases in the financial statements are operating leases in which the risks and benefits of ownership remain with the lessor.

The payments for these operating leases are charged as expenses in the periods in which they are incurred.

**g. Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date.

Employee benefits expected to be settled within one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Company to employees' superannuation funds and are charged as expenses when incurred.

**h. Income Tax**

The Company's income is exempt from tax under the Income Tax Assessment Act (as amended).

**i. Revenue Recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The Company's main source of revenue is derived from several Queensland State Government Grants.

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### NOTES TO THE FINANCIAL STATEMENTS

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#### Revenue Recognition (cont)

##### Grants

Grants received for the general purpose of operating the family planning clinical, educational and information services, as provided to the public, are taken to revenue as and when received.

Grants received for specific programs are taken to revenue when appropriate expenditure has been made. Until this time the grants are reflected as a liability of the Company. This is on the basis of the specific restrictions contained in the grant agreements.

##### Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

##### Sales Revenue

Revenue from sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon the delivery of the service to the client.

All revenue is stated net of the amount of Goods and Services Tax (GST).

#### j. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown as inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### k. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

#### l. Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

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#### NOTES TO THE FINANCIAL STATEMENTS

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##### **I. Fair Value Measurement (cont)**

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

##### **m. Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

##### **n. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

##### **o. Critical Accounting Estimates and Judgments**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

##### **Doubtful debts provision**

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

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FOR THE YEAR ENDED 30 JUNE 2016

#### **p. Adoption of new and revised Accounting Standards**

New and amended standards and interpretations that are mandatory for the first time for the financial year beginning 1 July 2015 have been adopted. The adoption of these standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

#### **q. New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2016. The company’s assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 9 Financial Instruments and its consequential. Effective for Annual reporting periods beginning on or after 1 January 2018.

Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to maturity categories of financial assets in AASB 139 have been eliminated. Under AASB 9, there are three categories of financial assets:

- Amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income.

The Company does not anticipate any material effect on the financial statements on implementation of the Standard.

#### AASB 15 Revenue

The new revenue recognition standard, AASB 15 Revenue from Contracts with Customers, effective for financial periods beginning from 1 January 2018, is a result of a joint project of the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB). The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 118 Revenue. The company is still determining the effect on the financial statements on implementation of the Standard.

#### AASB 16 Leases

Except for short-term leases (less than 12 months from commencement date, including extension options), and ‘low value’ items, all leases will be capitalised on the balance sheet by recognising a ‘right-of-use’ asset and a lease liability for the present value of the obligation. This means that we will no longer see straight-line ‘rental’ expense in profit or loss (except for short-term leases and low value items). All leases will incur a frontend loaded expense, comprising depreciation on the right-of-use asset, and interest on the lease liability. When initially measuring the right-of-use asset and lease liability, non-cancellable lease payments (including inflation-linked payments), as well as payments for option periods which the entity is reasonably certain to exercise, must be included in the present value calculation. There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis. No changes to accounting for entities as a lessor, as it retains the accounting for operating and finance leases for lessors. The Society is still determining the effect on the financial statements on implementation of the Standard (effective 1 January 2019).

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	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>2 Surplus/(Deficit)</b>		
Surplus/(Deficit) has been determined after:		
(a) Crediting as revenue		
Revenue:		
Sales - oral	11,177	35,651
Sales - other	30,859	31,818
Sales - resources	109,841	121,723
Commonwealth and State Government Public Health Outcome Funding Agreement	6,328,601	6,117,870
Other grants	577,046	574,511
Education and training	572,607	455,524
Clinic revenue	988,609	913,908
Interest received - other persons	34,534	42,011
Donations and sponsorships	5,241	20,452
Dividend income	74,820	-
Other income	165,129	230,724
	<b>8,898,464</b>	<b>8,544,192</b>
Other income:		
Net gain on disposal of property, plant and equipment	-	160,418
Total revenue	<b>8,898,464</b>	<b>8,704,610</b>
(b) Charging as expenses		
Cost of sales	64,688	64,740
Amortisation	24,176	530
Depreciation of non-current assets		
- Freehold buildings and Leasehold improvements	27,900	70,115
- Plant and equipment	35,093	77,749
Total depreciation	<b>62,993</b>	<b>147,864</b>
Total depreciation and amortisation	<b>87,169</b>	<b>148,394</b>
Impairments and loss on disposal of property, plant & equipment	128,080	282,753
Operating lease rentals	591,833	343,076
<b>3 Cash Assets</b>		
Cash at bank	23,225	36,901
Cash on hand	3,510	3,410
Cash on short term deposit	1,088,869	2,219,164
	<b>1,115,604</b>	<b>2,259,475</b>

Short term deposits are available on demand.

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	2016	2015
	\$	\$
<b>4 Trade and Other Receivables</b>		
Trade Debtors	166,912	240,440
Less: provision for impairment	<u>(11,468)</u>	<u>(13,940)</u>
	<b><u>155,444</u></b>	<b><u>226,500</u></b>
<p>Trade receivables that are neither past due nor impaired relates to long standing entities with good track record. Due to their short term nature, the carrying amounts of trade receivables are assumed to approximate their fair value. The Company’s exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 20.</p>		
<b>5 Inventories</b>		
Stock on hand (finished goods) - Note 1 (a)	<u>26,604</u>	<u>30,772</u>
<b>6 Other Current Assets</b>		
Other Debtors & Prepayments	<u>87,451</u>	<u>79,374</u>
<b>7 Property, Plant and Equipment</b>		
Cost of Fitouts and Renovations	301,190	269,888
Cairns Freehold Land and Building Independent valuation – Nov 2013	<u>575,000</u>	<u>575,000</u>
	876,190	844,888
Less: Accumulated depreciation	<u>(211,996)</u>	<u>(194,775)</u>
<b>Total Land and Building</b>	<b><u>664,194</u></b>	<b><u>650,113</u></b>
<b>Plant &amp; Equipment</b>		
Cost	430,869	479,801
Less: Accumulated depreciation	<u>(197,620)</u>	<u>(265,452)</u>
<b>Total Plant &amp; Equipment</b>	<b><u>233,249</u></b>	<b><u>214,349</u></b>
<b>Assets Under Construction</b>	<b>81,327</b>	<b>101,291</b>
<i>Summary – All assets</i>		
Cost	813,386	850,980
Independent valuation – 30/6/2014	575,000	575,000
Less: Accumulated depreciation	<u>(409,616)</u>	<u>(460,227)</u>
<b>Written down value</b>	<b><u>978,770</u></b>	<b><u>965,753</u></b>

An independent valuation of the Company's interest in Land and Buildings at Cairns was conducted by the firm of Herron Todd White on 26 November 2013. The valuation totalled \$575,000. The valuation which was been booked was based on an assessment of the market value of the Land and Buildings.

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**8 Movement in Carrying Amounts**

Movement in the carrying amounts between the beginning and the end of the financial year for property plant and equipment.

	Land and buildings \$	Assets under const'n	Plant and equipment \$	Total \$
Balance at the beginning of year	650,113	101,291	214,349	965,753
Additions	43,882	203,237	135,693	382,812
Transfers	-	(223,201)	-	(223,201)
Disposals	(1,901)	-	(81,700)	(83,601)
Depreciation and impairment expense	(27,900)	-	(35,093)	(62,993)
Carrying amount at the end of the year	<b>664,194</b>	<b>81,327</b>	<b>233,249</b>	<b>978,770</b>

**9 Investments**

Managed Investments	<u>3,034,848</u>	<u>3,000,000</u>
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**10 Intangibles**

Software	717,669	492,390
Less: Accumulated amortisation	<u>(199,328)</u>	<u>(175,151)</u>
Written down value	<b><u>518,341</u></b>	<b><u>317,239</u></b>

**Movement in Carrying Amounts**

Balance at the beginning of year	317,239
Additions	291,490
Transfers	-
Depreciation and impairment expense	<u>(90,388)</u>
Carrying amount at the end of the year	<b><u>518,341</u></b>

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	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>11 Payables</b>		
Unsecured liabilities:		
Goods and services tax liability	116,350	594,660
Employee tax	118,007	73,785
Fees received in advance	45,284	95,348
Grants received in advance	295,174	390,737
Annual leave	489,894	469,462
Other creditors and accrued expenses	390,239	789,944
	<b>1,454,948</b>	<b>2,413,936</b>
 <b>12 Borrowings</b>		
<i>Current</i>		
Bank loan	<b>110</b>	<b>4,499</b>
 <i>Non-current</i>		
Bank loan	-	-
 <b>13 Provisions - Current</b>		
Employee benefits:		
Long service leave	239,181	353,041
Other	3,690	10,905
	<b>242,871</b>	<b>363,946</b>
 <b>Provisions - Non-Current</b>		
Long-term employee benefits:	<b>106,209</b>	<b>26,295</b>

The borrowings comprised of an interest bearing overdraft facility at a rate of 6.095%. The overdraft facility is subject to monthly repayments with a review of the facility on 02 February 2018.

Security for the bank facility comprises a registered mortgage over the company's property at 182 Grafton Street, Cairns. The carrying values of the asset at 30 June 2016 was \$572,532 .

A provision has been recognised for employees benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1.

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	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>14 Accumulated Surplus</b>		
Accumulated Surplus at the beginning of the year	4,070,437	1,188,332
Net profit / loss	59,706	9,391
Transfer from reserve	<u>-</u>	<u>2,872,714</u>
<b>Accumulated Surplus at the end of the financial year</b>	<b><u>4,130,143</u></b>	<b><u>4,070,437</u></b>
 <b>Asset Revaluation Reserve</b>		
Balance at the beginning of the year	-	2,872,714
Transfer from reserve	<u>-</u>	<u>(2,872,714)</u>
Balance at the end of the financial year	<u>-</u>	<u>-</u>
 <b>Available for Sale Financial Assets Reserve</b>		
Balance at the beginning of the year	-	-
Revaluation of available for sale financial assets	<u>(17,219)</u>	<u>-</u>
<b>Balance at the end of the financial year</b>	<b><u>(17,219)</u></b>	<b><u>-</u></b>
 <b>15 Expenditure Commitments</b>		
<b>Operating leases:</b>		
Aggregate amount contracted for but not capitalised in the financial statements:		
Not later than 1 year	578,338	595,388
Later than 1 year but not later than 5 years	<u>1,730,999</u>	<u>2,086,376</u>
	<b><u>2,309,337</u></b>	<b><u>2,681,764</u></b>
Commitments due and payable under current operating lease agreements relate to premises at Windsor Gold Coast, Sunshine Coast, Toowoomba, Rockhampton, Bundaberg and Ipswich.		
Commitments for leases for computer and office equipment are also included in the amounts. Lease commitments are exclusive of Goods and Services Tax (GST).		
 <b>16 Auditor’s Remuneration</b>		
Amounts received or due and receivable by the auditors for:		
Auditing the financial statements	20,400	17,500
Other services	<u>8,200</u>	<u>5,000</u>
	<b><u>28,600</u></b>	<b><u>22,500</u></b>

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**17 Key Management Personnel Compensation**

	<b>Salary &amp; Fees</b>	<b>Super- annuation</b>	<b>Non-cash Benefits</b>	<b>Total</b>
	\$	\$	\$	\$
<b>2016</b>	800,412	71,773	65,243	<b>937,428</b>
<b>2015</b>	789,928	72,424	98,888	<b>961,240</b>

Non-directors members of Family Planning Queensland Key Management Personnel during 2015-2016 are:

<b>Employee Name</b>	<b>Position Held</b>
Alice Evans	Chief Executive Officer (CEO)
Vivienne O'Connor	Medical Director
Svend Kling	Chief Financial Officer (CFO)
Georgina Livingston	General Manager Education and Community Services
Sharon Stokell	Business Manager Clinical Service
Beverley Broughton	General Manager Education and Community Services
Gregory Elphinston	General Manager Innovation and Brand

Under the Company's Constitution no Director is permitted to receive fees or a salary from the Company. The names of the Company Directors who have held office during the financial year are:

Bob Van Beusekom	Antony Ziemek
Zoe Ellerman	Graham Neilsen (resigned 12/11/15)
Annabel Hickey (resigned 2/08/16)	Donna Bonney
Robert Edwards	Clare Boothroyd
Natalie Bain	Giussepe Tadeo

**18 Funding of Operations**

The Company is economically dependent upon funding from the Queensland State Government. As detailed in Note 2, this income amounted to \$6,328,601 for the year ended 30 June 2016 (2015: \$6,117,870 ). The Directors are confident that there is not likely to be any material change in State Government funding in the foreseeable future with Funding agreements in place through to 30th June 2017.

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**19 Members' Guarantee**

The Company is limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$30 towards meeting any outstanding obligations of the Company. At 30 June 2016 the number of members was 105.

**20 Cash Flow Statement**

**(a) Reconciliation of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and cash at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	3,510	3,410
Cash at bank	23,225	36,901
Cash on deposit	<u>1,088,869</u>	<u>2,219,164</u>
<b>Cash Flows Presented on a Net Basis</b>	<b><u>1,115,604</u></b>	<b><u>2,259,475</u></b>

Cash flows arising from deposits in and withdrawals from savings, money market and other deposits are presented on a net basis in the Statement of Cash Flows

**(b) Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)**

Operating surplus	59,706	9,391
Net (Profit)/Loss on sale of assets including impairments	149,813	122,335
Non-cash flows in operating result:		
Amortisation	24,176	530
Depreciation	62,993	147,864
Changes in provisions		
- Annual leave	20,432	(80,664)
- Long service leave	(41,161)	(94,479)
- Other	2,429	3,056
Changes in assets and liabilities:		
(Increase)/decrease in receivables	68,585	(112,476)
(Increase)/decrease in stock	4,168	35,605
(Increase)/decrease in prepaid expenses	(8,077)	(22,357)
Increase/(decrease) in accrued expenses	(399,705)	62,522
Increase/(decrease) in goods and services tax liability	(433,204)	450,962
Increase/(decrease) in employee tax liability	44,222	12,389
Increase/(decrease) in grants in advance	(95,564)	306,847
Increase/(decrease) in prepaid fees	<u>(50,064)</u>	<u>1,958</u>
<b>Cash flows provided by/(used in) operations</b>	<b><u>(591,251)</u></b>	<b><u>843,483</u></b>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### 21 Financial Instruments

##### **Overall Policies**

The Board of Directors have overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors are responsible for developing and monitoring risk management policy. Risk management policy is to identify and analyse the risks faced by the entity, to set limits and controls, and to monitor risks and adherence to limits. Risk management policy and systems are reviewed regularly to reflect changes in market conditions and company activities. The company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

##### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. For the company, this arises on cash balances and term deposit investments.

Interest rate risk is managed by maintaining a term deposit for a relevant term to achieve the highest possible interest rate. No specific financial instruments such as interest rate hedges are considered necessary for the company's bank debt as the exposure to risk is not considered material.

##### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

For the company this arises from exposures to customers. The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the association.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount of trade and other receivables, net of any provisions for impairment of those assets, as disclosed in the balance in the balance sheet and notes to the financial statements.

Credit risk is managed and reviewed regularly by the board of directors through the Company's Audit and Finance Committee and the CEO.

##### **Liquidity risk**

Liquidity risk is the risk that the company may encounter difficulties raising funds to meet commitments associated with financial instruments.

It is the policy of the board of directors that the company maintains adequate cash reserves so as to meet financial commitments when required.

The company manages liquidity risk by regularly monitoring actual cash flows and long term forecasted cash flows.

##### **Financial instrument composition and maturity analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

##### **Investment Portfolio**

An investment portfolio of \$3,000,000 was established on the 01/07/15 and is managed by Perpetual Trustee's pursuant to a Board Investment Policy. Both capital growth and investment income will be re-invested into the fund annually and it is the Boards intent that this become a future fund to support the objects of Family Planning Queensland.

**FAMILY PLANNING QUEENSLAND**  
**Trading as “true relationships & reproductive health”**  
**A.B.N. 61 009 860 164**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Weighted Average Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2016 %	2015 %	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015
<b>Financial assets</b>								
Cash at Bank	2.00% - 3.00%	2.00% - 3.00%	1,112,094	2,256,065	-	-	1,112,094	2,256,065
Cash on Hand			-	-	3,510	3,410	3,510	3,410
Trade and Other Receivables			155,444	226,500		-	155,444	226,500
Investments			3,034,848	3,000,000		-	3,034,848	3,000,000
<b>Total financial assets</b>			<b>4,302,386</b>	<b>5,482,565</b>	<b>3,510</b>	<b>3,410</b>	<b>4,305,896</b>	<b>5,485,975</b>
<b>Financial liabilities</b>								
Trade and Other Payables			-	-	624,596	1,458,389	624,596	1,458,389
Borrowings	6.095%	5.79%	110	4,499		-	110	4,499
<b>Total financial liabilities</b>			<b>110</b>	<b>4,499</b>	<b>624,596</b>	<b>1,458,389</b>	<b>624,706</b>	<b>1,462,888</b>

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Trade and sundry payables are expected to be paid as follows:

	<b>2016</b>	<b>2015</b>
<b>Trade payables</b>	<b>\$</b>	<b>\$</b>
Less than 6 months	78,463	39,724
6 months to 1 year	-	-
	<b>78,463</b>	<b>39,724</b>
<b>Sundry payables</b>		
Less than 6 months	546,133	1,418,665
6 months to 1 year	-	-
	<b>546,133</b>	<b>1,418,665</b>
<b>Bank loans</b>		
Less than 1 year	110	4,499
One to Two years	-	-
	<b>110</b>	<b>4,499</b>

**Market risk**

Market risk arises from the use of interest bearing and tradeable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), and other market factors (other price risk).

The company invests in publicly traded investments and in doing so it exposes itself to the fluctuations in price that are inherent in such a market. Any investment decisions must be approved by the board. To limit its price risk, the company holds a diversified portfolio and the Board makes investment decisions on advice from professional advisors.

**Sensitivity analysis**

*Interest rate risk*

No sensitivity analysis has been performed for interest rate risk, as the effect of the interest rate fluctuations on the cash balances are considered not material.

*Other price risk*

A movement in market prices of 5% would affect net equity on the company by approximately \$152,000 being the balance of investments of \$3,034,848 at 30 June 2016.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**22 Fair Value**

Land and buildings are recognised and measured at fair value on a recurring basis. There are no assets or liabilities which are measured at fair value on a non-recurring basis.

**Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed are categorised according to the fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs). Recognised fair value measurements.

The following table sets out the consolidated entity’s assets and liabilities that are measured and recognised at fair value in the financial statements.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>2016</b>				
Investment	3,034,848	-	-	3,034,848
Land and Buildings	-	-	575,000	575,000
<b>2015</b>				
Investment	3,000,000	-	-	3,000,000
Land and Buildings	-	-	575,000	575,000

Valuation processes for Level 3 fair values

The entity engages an external, independent and qualified valuers to determine the fair value of the company’s property every 3 years.

**23 Company Details**

Family Planning Queensland is a company incorporated and domiciled in Australia.

The registered office and principal place of business of the company is:- 230 Lutwyche Road, Windsor Qld 4030.

**24 Events After the Balance Sheet Date**

There are no relevant events that the company is required to report after the balance sheet date.

**FAMILY PLANNING QUEENSLAND**

**Trading as "true relationships & reproductive health"**

**A.B.N. 61 009 860 164**

The directors of Family Planning Queensland declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and:
  - a. Comply with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013; and
  - b. Give a true and fair view of the entity's financial position as at 30 June 2016 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors

On behalf of the directors by:

**Bob Van Beusekom**  
DIRECTOR



Brisbane Dated 22 September 2016

## INDEPENDENT AUDITOR'S REPORT

To the members of Family Planning Queensland

### Report on the Financial Report

We have audited the accompanying financial report of Family Planning Queensland, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other 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 directors' declaration.

### The Responsible Entities' Responsibility for the Financial Report

The responsible entities of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, 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.

## Independence

In conducting our audit, we have complied with the independence requirements of the *Professional Accounting Bodies*. We confirm that the independence declaration which has been given to the responsible entities of Family Planning Queensland, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

## Opinion

In our opinion the financial report of Family Planning Queensland is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entities financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

BDO Audit Pty Ltd



C J Skelton

Director

Brisbane: 22 September 2016