FINANCIAL REPORT
2015-2016

Voted by Australians Winner Trusted Brand 2013 Reader's Digest Charities

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GUIDE DOGS QUEENSLAND FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

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Directors Report

Your Directors present this report on the financial year ended 30 June 2016.

Directors

The names of each person who has been a Director at any time during the year ended 30 June 2016 and to the date of this report are:

Mr R A Anderson, OAM	President
Mr R J Saunders	Vice President (to 30 March 2016)
Ms L M Muller	Vice President (from 30 March 2016) Honorary Treasurer (to 30 March 2016)
Ms L Reynolds	Honorary Secretary
Ms L M Muller	Honorary Treasurer (to 30 March 2016)
Dr J Vance, OAM	
Dr M E Loane, AM	
Mr A Ali	
Mr M Grey	(to 1 October 2015)
Mr M Kightley	
Mr D Jackson	(from 25 August 2016)

Directors have been in office since the start of the financial year to the date of this report unless stated.

Principal Activities

The Association is incorporated as a company limited by guarantee. The principal activity of the Association during the financial year was to provide mobility services to people in Queensland who are blind or vision impaired. The Association's tax exempt income and property is applied solely to these activities which are limited only to the extent that the Association is able to raise scarce income and acquire property through its fundraising programmes. No significant changes in the nature of the Association's activities occurred during the financial year.

Operating Results

The net surplus of the Association for the year was $1,281,826 (2015: surplus $963,530). No provision for income tax was necessary.

We are fortunate to have strong support in bequests, however the nature of bequests is unpredictable year on year.

Review of Operations

Guide Dogs Queensland is proud to be the premier provider of training and mobility options for people who are blind and vision impaired across Queensland, regardless of their location. Our services are provided free of charge thanks to the generous support of the community. Our primary objective is to promote safety and independence for Queenslanders who are blind or vision impaired.

Economic circumstance have remained challenging during FY2015/16, which has resulted in limitations in the support Queenslanders have been able to provide, however, as always we greatly appreciate the generosity of the many people who continue to provide support to Guide Dogs Queensland.

Our workplace giving program and our Puppy Club program have shown modest growth over the period and we look to future development of these programs to provide valuable connections with our regular donors. Our collection dog program also continues to make a very valuable contribution to the organisation. This program reflects the incredible generosity of Queenslanders, both those businesses which host our collection dogs and the many people who donate their loose change to support us in the delivery of services.

Whilst there have been residual financial challenges, there are broader sector challenges that have complicated the operating landscape for the organisation. These include the commencement of the National Disability Insurance Scheme (NDIS) in Queensland in mid-2016 and proposed reforms in the aged care sector. The introduction of the NDIS to Queensland has created an imperative to review and invest in our business systems and processes. Whilst the NDIS will provide some new sources of income, it will also place at risk the small amount of funding we receive from the State Government. Overall, we expect that only a modest percentage of the people we currently support, or expect to support in the future, will be funded through the NDIS. In order to ensure that we can continue to fulfil our mission and that people who are blind or vision impaired don't fall through the gaps, Guide Dogs Queensland will continue to be highly reliant on the generosity of Queenslanders through their philanthropic support.

In 2015-16, Guide Dogs' solid work continued in our community with over 1,500 individuals and families receiving support through Guide Dogs Queensland's services. Our services can be life-changing for many, allowing them to develop new skills, remain independent in their own homes, engage with education and employment, or explore new horizons. Our highly dedicated staff and volunteers have been instrumental in ensuring the ongoing delivery of high quality services, for which the organisation is very appreciative.

Our Guide Dogs Queensland brand remains strong with widespread and increased media coverage of our major campaigns resulting in positive responses to our appeals, donations and lotteries held during the year. We extend our sincere thanks to all those who have supported our programs through donations, sponsorships, grants, government funding and, in particular, bequests.

Limited Liability

The Association is a company limited by guarantee. The liability of the members is limited to $20 (2015:$20). At June 2016, the Association had 178 members (2015:185).

Information on Directors

A summary of qualifications, experience, special responsibilities and attendance at meetings for each of the Association's Directors during the year is set out on pages 4 - 6.

Signed for and on behalf of the Board in accordance with a resolution of Directors.

R. Anderson

Director

Dated this 7th day of October in Brisbane 2016.

Richard Anderson OAM, President

BCom FCA FCPA

Mr Richard Anderson OAM joined the Board of Guide Dogs Queensland in August 1980 and has served as President since 1990. He is also a member of the Board's Investment Committee. Mr Anderson is Chairman of the Board of Data #3 Limited, a member of the Boards of Lindsay Australia Limited and Namoi Cotton Cooperative Limited. Formerly a partner of PricewaterhouseCoopers (PWC), Mr Anderson was the firm's Managing Partner in Queensland and a member of the firm's National Committee. He has also been a member of the Board of Trustees of Brisbane Grammar School and the Capital Markets Board of Queensland Treasury Corporation, President of the Brisbane Polo Club and President of CPA Australia in Queensland.

Meetings attended - 11/11

Leanne Muller, Vice President

(Honorary Treasurer to 30 March 2016)

BCom ACA GAICD

Ms Leanne Muller was elected a Director in April 2005 and served as Honorary Treasurer to the end of March 2016, when this role was abolished. She is Chairman of the Audit and Risk Committee of the board. Leanne is a Chartered Accountant an experienced senior finance executive having held CFO (or equivalent) roles within Energex Limited (1998 - 2006), Uniting Care Queensland (2006 - 2007) and RACQ Group (2008 - 2014). Leanne also worked for PricewaterhouseCoopers (in both Brisbane and Papua New Guinea) and with the Australian Securities Commission. Leanne is a director of Data #3 Limited, QInsure Limited (and chairs their respective Audit Committees), Local Buy Pty Ltd and Local Government Infrastructure Services Pty Ltd and an external member of the Audit, Risk and Compliance Committee of QSuper.

Meetings attended - 10/11

Lynette Reynolds, Honorary Secretary

BCom LLB LLM

Ms Lynette Reynolds was appointed to the Board in November 2009 and serves as Honorary Secretary. Ms Reynolds has been a practicing solicitor for over 20 years and is a partner with law firm TressCox Lawyers. The firm is a longstanding supporter of Guide Dogs Queensland and is its honorary legal advisor. Ms Reynolds has an extensive property and business practice including in the health and child care industry.

Meetings attended - 11/11

Raymond Saunders, Director

(Vice President to 30 March 2016)

Mr Ray Saunders was elected as a Director in July 2002. He served Vice President of the Board until 30 March 2016, as well as Chairman of the Investment Committee. Prior to his retirement, Mr Saunders was General Manager Queensland with the Commonwealth Bank of Australia. Ray followed his career in the banking and finance industry spanning some 36 years. Mr Saunders has been very active in the business community and in community work in South Australia, New South Wales and Western Australia

Meetings attended - 5/11

Dr John Vance OAM, Director

MBBS, PhD, FRACP

Dr John Vance OAM was elected as a Director in August 2008. Dr Vance was a Consultant Paediatrician who worked as Associate Professor in the Department of Paediatrics and Child Health at The University of Queensland and Mater Children's Hospital. He retired in 1996 due to a significant vision disability as a result of retinitis pigmentosa. He is a client of Guide Dogs Queensland and has trained with a White Cane, the UltraCane and subsequently a Guide Dog. He lectures Orientation and Mobility trainees and advocates for people who are vision impaired with Queensland Rail. He is Chairperson of Guide Dogs Queensland's Client Services Liaison Committee and is a member of the Volunteer Peer Support Program. Dr Vance is a passionate lawn bowler and since 2000 has represented Queensland at the Australian Blind Bowls Championships for the last 15 years. He was awarded the OAM in January 2014 for services to the blind and those with low vision.

Meetings attended – 11/11

Dr Mark Loane AM, Director

MBBS (Qld) FRACO FRACS

Dr Mark Loane AM was elected to the Board of Guide Dogs Queensland in 1996. He has a private Ophthalmology practice at the Vision Eye Institute River City. In 1999 Dr Loane established and has since run the Cape York Eye Health Project. His delivery of eye care to indigenous communities was recognised in January 2011 when he was made a Member of the Order of Australia. Dr Loane is a former chairperson of the Queensland Branch of the Royal Australasian College of Ophthalmologists and is also on the National Royal Australian and New Zealand College of Ophthalmology Eye Foundation Board. Dr Loane was a fellow in Corneal Transplantation and External Eye Disease at Flinders Medical Centre, Adelaide, and a Fellow in Glaucoma at the University of California, San Diego. He is a former Rugby Union International.

Meetings attended - 8/11

Arif Ali, Director

BCom, CPA

Mr Arif Ali was appointed as a Director to the Board in July 2010. Mr Ali is a Certified Practicing Accountant and has been involved with the packaging industry for the last 20 years and has travelled extensively through South America, USA, South Africa, Europe and SE Asia in his employment. He has been a life member of Guide Dogs Queensland for almost a decade and has actively participated in fundraising events. Mr Ali is currently General Manager of Bemis Australasia and a Director of Bemis Brisbane Pty Ltd, Bemis Flexible Packaging Ltd, Micris Packaging Pty Ltd, Micris Investments Pty Ltd, Sailmoss Pty Ltd and Maania Pty Ltd.

Meetings attended – 7/11

Michael Kightley, Director

FAICD, BCom, BAccounting, NDP

Mr Michael Kightley was appointed as a Director to the Board in December 2012. Mr Kightley has more than 20 years' experience as a company director both in Australia and internationally. Mr Kightley is an Associate Director of Amplifi Governance, and Director of Larok, a marketing and strategy consultancy. He recently spent five years as a Director of Australian Insurance Holdings and related companies (an APRA regulated national Financial Institution). Mr Kightley's previous roles include nine years at Deloitte with three years as Sales Director in Sydney; Managing Director of Williams Design, a large Sydney design and advertising agency; Managing Director of Kerfield Consulting, an investment and property finance company; and 12 years senior and general management experience with Standard Bank and Investec Bank.

Meetings attended - 6/11

Drewe Jackson, Director

(from 25 August 2016)
BCom, MSc Finance, CFA

Mr Drewe Jackson was appointed to the Board in August 2016. Drewe has been involved in capital markets and investment for 25 years including more than 10 years as a portfolio manager in London with Cazenove Capital and Herald Investment Management. Drewe is currently the Investment Manager for the RACQ Group. He sits on the advisory panel of the RACQ Foundation which assists community groups affected by natural disasters and is a member of the policy committee of the RACQ Superannuation Plan.

Meetings attended – 0/0

Corporate Governance

Guide Dogs Queensland is committed to excellence in corporate governance, transparency and accountability. This commitment is essential for the long term performance and sustainability of our organisation and to protect and enhance the interests of our stakeholders. Our corporate governance procedures are continually reviewed to ensure they meet the Australian Standards as stated in AS 8000-2003 Good Governance Principles.

During the year, there were 10 Board of Directors meetings and our Annual General Meeting – 11 in total.

Role of the Board of Directors

The Board of Directors currently hold scheduled meetings during the year and any extraordinary meetings at such other times as may be necessary to address any specific matters that may arise. The strategic direction is set by the Board which includes establishing policies that oversee Guide Dogs Queensland's financial position and the monitoring of business affairs and risk. The Board delegates responsibility for the day-to-day activities to the Chief Executive Officer. Financial and investment matters are discussed and reported on at each Board meeting.

GDQ is committed to a process of continuous improvement. In order to enhance our governance processes, during the course of 2016 GDQ implemented an Audit and Risk Committee. The Audit and Risk Committee's objective is to assist the Board in discharging its oversight responsibilities and to review reports and make recommendations. This Committee will work with management to develop a greater risk awareness and compliance culture within the organisation. Further, GDQ has continued to grow its capital base over recent years and has initiated a dedicated Investment Committee to provide guidance and oversight for our investment activities to ensure the long term sustainability of the organisation.

Board composition

The names of the Directors of Guide Dogs Queensland including qualifications and experience are set out on pages 5 and 6.

The composition of the Board of Directors draws on varied skills, experience, knowledge and education for the benefit of Guide Dogs Queensland and its stakeholders.

Conflict of interest

In the event of a potential conflict of interest, Directors involved are required to withdraw from all deliberations concerning the matter. They are not permitted to exercise any influence over the Board members or receive relevant Board papers. Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the company.

Internal controls

As Guide Dogs Queensland is a relatively small organisation, the emphasis is placed on the Brisbane Head Office (Bald Hills) for the responsibility of enforcing policies and procedures. Forecasts of activity are continually updated in line with current performance and objectives and reported to the Board on a regular basis or as requested.

Procedures have been established at Board and Executive Management levels to ensure that transparency, reliability and integrity of financial and operation information is adhered to. Policies and procedures are in place to ensure Guide Dogs Queensland's assets and interests are safeguarded.

Executive management is responsible for identifying and managing risk through regular reviews of activities, including level of authority on financial exposure, Guide Dogs Queensland's annual insurance program and a referral process to legal counsel on contractual matters. All Directors have the opportunity to seek their own independent advice on any matter concerning Guide Dogs Queensland.

Ethical standards and performance

All Directors, Managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of Guide Dogs Queensland.

Directors are mindful of their responsibility to the environment.

The Annual General Meeting is held during the year for Members. Guide Dogs Queensland activities are presented at this meeting and Members are invited to question Directors and Senior Management.

Auditors

The Board has retained external auditors to audit the annual financial statements. The Board is responsible for reviewing the adequacy of these audit arrangements and the scope and quality of the audit.

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

	2016 Revenue	2016 Expense	2016 Net	2015 Revenue	2015 Expense	2015 Net
	$	$	$	$	$	$
Fundraising						
Art Union / Telemarketing	2,182,800	2,224,218	(41,418)	2,333,966	2,155,008	178,958
Donations from Appeals	534,205	285,429	248,776	548,284	395,459	152,825
Donations from Corporate & Community	3,445,765	1,676,588	1,769,177	3,935,622	1,933,212	2,002,410
Bequests	5,769,402	315,484	5,453,918	4,495,616	311,900	4,183,716
	11,932,172	4,501,719	7,430,453	11,313,488	4,795,579	6,517,909
Client Services						
Fee for Services	1,051,462	1,881,524	(830,062)	1,090,863	1,542,056	(451,193)
Rehabiliation Services - State	-	557,316	(557,316)	-	600,957	(600,957)
Guide Dogs Services & Supply	-	4,752,259	(4,752,259)	-	5,308,474	(5,308,474)
Sale of dogs	122,945	-	122,945	101,010	-	101,010
	1,174,407	7,191,099	(6,016,692)	1,191,873	7,451,487	(6,259,614)
Other						
Dividends & Interest	842,704	191,723	650,981	856,333	167,212	689,121
Other	427,965	-	427,965	330,113	190,826	139,287
Gain/ (Loss) on sale of investments	-	231,213	(231,213)	332,409	-	332,409
Gain/ (Loss) on sale of assets	-	109,365	(109,365)	-	-	-
Gain/(Loss) on unrealised movement in financial assets held at fair value through profit or loss	-	870,303	(870,303)	-	455,582	(455,582)
	1,270,669	1,402,604	(131,935)	1,518,855	813,620	705,235
Surplus /(loss) from ordinary activities before income tax			1,281,826			963,530
Income tax expense			-			-
Net surplus/(loss) after tax			1,281,826			963,530
Total comprehensive Income			1,281,826			963,530

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 $	2015 $
CURRENT ASSETS			
Cash	15	3,666,160	2,898,048
Receivables	3	727,459	497,562
Inventories	4	1,292,350	1,928,350
Capital investment funds	17	3,179,193	4,443,516
Total current assets		8,865,162	9,767,476
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,921,245	5,033,288
Intangible assets	6	274,981	397,943
Investments	17	11,048,436	9,497,922
Total non-current assets		16,244,662	14,929,153
Total assets		**25,109,824**	**24,696,629**
CURRENT LIABILITIES			
Accounts payable	7	405,106	658,697
Employee Provisions	8	660,201	955,416
Other	9	432,947	756,807
Total current liabilities		1,498,254	2,370,920
NON-CURRENT LIABILITIES			
Employee Provisions	8	109,516	105,481
Total non-current liabilities		109,516	105,481
Total liabilities		**1,607,770**	**2,476,401**
NET ASSETS		**23,502,054**	**22,220,228**
EQUITY			
Accumulated funds		23,502,054	22,220,228
TOTAL EQUITY		**23,502,054**	**22,220,228**

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

	Accumulated Funds $	Available-for-sale assets reserve $	Total $
Balance at 30 June 2014	**19,931,012**	**1,325,686**	**21,256,698**
Surplus for the year	963,530	-	963,530
Other comprehensive income	-	-	-
Total Comprehensive Income	963,530	-	963,530
Reclassification adjustment on early adoption of new accounting standard	1,325,686	(1,325,686)	-
Balance at 30 June 2015	**22,220,228**	**-**	**22,220,228**
Surplus for the year	1,281,826	-	1,281,826
Other comprehensive income	-	-	-
Total Comprehensive Income	1,281,826	-	1,281,826
Balance at 30 June 2016	**23,502,054**	**-**	**23,502,054**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
Cash flows from operating activities			
Receipts from contributors and grants		12,396,309	13,567,646
Payments to suppliers and employees		(11,126,642)	(12,162,693)
Dividends received		196,731	651,453
Interest received		593,211	216,851
Trusts, foundations and special grants		-	-
Net cash inflows/(outflows) from operating activities	15(b)	2,059,609	2,273,257
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		67,807	-
Payments for property, plant and equipment and intangibles		(593,033)	(386,060)
Proceeds from sale of investment in Investments		1,830,249	2,002,950
Payments for investments in investments		(3,860,843)	(2,301,837)
Net cash inflows/(outflows) from investing activities		(2,555,820)	(684,947)
Net increase (decrease) in cash held		(496,211)	1,588,310
Cash at the beginning of the financial year		7,341,564	5,753,254
Cash at the end of the financial year	15(a)	6,845,353	7,341,564

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Guide Dogs for the Blind Association of Queensland as an individual entity, incorporated and domiciled in Australia. Guide Dogs for the Blind Association of Queensland is a company limited by guarantee. For the purposes of preparing the financial statements, Guide Dogs for the Blind Association of Queensland is a not-for-profit entity.

New, revised or amending Accounting Standards and Interpretations adopted

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.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the entity has decided not to early adopt, except for AASB 9 Financial Instruments which was adopted during the year ended 30 June 2015. Other than for the new accounting standards noted below, the adoption of the relevant measurement standards in the future is not expected to have a material impact on the financial statements in the future.

AASB 15 Revenue from Contracts with Customers
An entity will 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. A detailed assessment of the impact of this standard has not yet been undertaken.

AASB 16 Leases
AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. A detailed assessment of the impact of this standard has not yet been undertaken.

Basis of preparation of financial report

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Charities and Not-For-Profits Commission Act 2012 (ACNC Act 2012).

The financial statements of Guide Dogs for the Blind Association of Queensland comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

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

Income tax

The Association is a registered charitable organisation which is exempt from the payment of company income tax under Sub division 50–B of the Income Tax Assessment Act 1997. No Provision for income tax has been raised.

Revenue recognition

Revenue is recognised in the profit or loss as follows:

Telemarketing sales are recorded when goods have been dispatched and the associated risks are passed to the purchaser.

Grant revenue is recorded when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Association and the amount of the grant can be measured reliably.

Donations and bequests are recognised as revenue when received.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (Continued)

Dividend and interest revenue is recognised when the right to receive that income has been established.

Other revenue is recorded on receipt of cash relating to the transaction.

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

Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to the collection exists.

Inventory

(i) Trading inventory

Trading Inventory is valued at the lower of cost and current replacement cost. Cost has been determined by the average cost method.

(ii) Guide Dogs in Training

Guide dogs-in training are valued at cost determined by reference to on-going direct cost of nurturing and training the dogs to their current stage of development.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified ‘at fair value through profit or loss’ in which case transaction costs are expensed to profit or loss immediately.

The Association classifies its investments according to the following categories: financial assets at fair value through profit or loss, loans and receivables and held-to-maturity investments. The classification depends on the purpose for which the investments were acquired. The classification of investments is assessed at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated at each reporting date.

Financial Instruments (continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

i. the amount at which the financial asset or financial liability is measured at initial recognition;

ii. less principal repayments;

iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

iv. less any reduction for impairment.

(i) Financial assets at fair value through profit or loss

All investments held in equity instruments are classified as fair value through profit or loss. All unrealised gains or losses arising from change in fair value are recognised in the profit or loss. On sale, the difference between the fair value booked and the proceeds from sale are recognised in profit or loss. All the movements between cost and fair value are passed through profit or loss, no impairment is required.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. They are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets. Loans and receivables are included in trade and other receivables.

Financial Instruments (continued)

(iii) Held-to-maturity investments

Held to maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and that the Board has the positive intention and ability to hold to maturity. If the Association were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are subsequently measured at amortised cost, and included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting date. Held to maturity investments are classified as current assets.

At 30 June 2016 all investments were classified as fair value through profit and loss and included in non-current assets.

Financial liabilities

Non-derivative financial liabilities(excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At each reporting date, the Association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Fair Values

Fair Values may be used for financial assets and liability measurement and well as for sundry disclosures.

Fair value is 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. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of principal market, in the advantageous market. The principal or most advantageous market must be accessible to, or by, the entity.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participlants act in their best economic interest.

In measuring fair value, the entitiy uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Impairment of Non-Financial Assets

At the end of each reporting period, the Association reviews the carrying values of its non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Association estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Recoverable amount of non-current assets

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets.

Property, Plant and Equipment

Property, plant and equipment is measured on the cost basis less, accumulated depreciation and impairment losses.

The carrying amount of property, plant, and equipment is reviewed annually by management 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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Property, plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation of property, plant and equipment
The depreciable amount of all fixed assets including buildings, but excluding freehold land is depreciated on a straight line basis over the asset's expected useful life to the Association commencing from the time the asset is held ready for use. For Building and improvements, different depreciation rates are used depending on the of the type of the asset.

The expected useful lives are as follows:

-	Buildings and improvements	10, 20 & 40 years
-	Promotional Equipment	5 years
-	Office Plant and Equipment	5 – 10 years
-	Motor Vehicles	4 years
-	Furniture Fixtures and Fittings	5 – 10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss included in the Statement of Comprehenvise Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Leases
Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Intangible Assets

Software is measured on the cost basis less amortisation and impairment losses. Expenditure capitalised comprises costs directly attributable to the development of the software.
Amortisation is calculated on a straight line basis over the expected useful life of the software to the Association which is 5 years. Amortisation is recognised once the asset is available for use.

Trade and other creditors
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association prior to the end of the year which remain unpaid. The amounts are unsecured and recognised as a current liability, with amounts normally paid within 30 to 60 days of recognition of liability.

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee Benefits

Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. Employee benefits that are expected to be settled within one year have been measured at amounts expected to be paid when the liability is settled.

Long service leave

A liability for long service leave is recognised, and is measured as the present value of estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the liability, consideration is given to employee wage and salary levels and increases, experience of employee departures, periods of service and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Superannuation

Contributions are made by the Association to a superannuation fund and charged as expenses when incurred.

Cash

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an adjustment to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Goods and Services Tax (GST)

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 Taxation 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activites, which are disclosed as operating activities.

Critical Accounting Estimates and Judgments

The board evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Estimated Useful Life of Assets

Management reviews the useful life of depreciable assets at each reporting date, based on the expected utility of the assets to the entity. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

		2016 $	2015 $
2	SURPLUS/(LOSS)		
(a)	Surplus/(loss) from ordinary activities before income tax includes the following specific net gains and expenses:		
(i)	Profit/(loss) on sale of investments	(231,213)	332,409
(ii)	Expenses:		
	Depreciation & Amortisation	650,865	546,473
	(Gain)/Loss on sale of non – current assets	109,365	-
	Rental expenses	175,170	194,664
	Movement in Inventory of Guide Dogs	695,016	(126,038)
	Unrealised loss on investments	(870,303)	(455,582)

		$	$
3	RECEIVABLES (CURRENT)		
	Debtors	30,899	30,736
	Other Receivables	358,187	268,237
	GST receivable	46,019	39,872
		435,105	338,845
	Prepayments	131,682	102,938
	Sundry asset	160,672	55,779
		727,459	497,562
	Movement in provision for doubtful debt		
	At 1 July	-	-
	Provision during the year	-	-
	Written off during the year	-	-
	At 30 June	-	-

4	INVENTORIES		
	Trading inventory	124,644	65,627
	Guide Dogs in training	1,167,706	1,862,723
		1,292,350	1,928,350

		2016 $	2015 $
5	PROPERTY, PLANT AND EQUIPMENT		
	Land, buildings and improvements		
	Freehold Land		
	At cost	381,652	381,652
	Buildings and improvements - Bald Hills		
	At cost	3,515,226	3,515,387
	Accumulated depreciation	(1,255,351)	(1,165,222)
		2,259,875	2,350,165
	Buildings and improvements - Other		
	At cost	1,314,337	1,304,698
	Accumulated depreciation	(327,676)	(288,461)
		986,661	1,016,237
	Total Land, Buildings and Improvements	**5,211,215**	**5,201,737**
	Total Accumulated depreciation	**(1,583,027)**	**(1,453,683)**
	Total Land, Buildings and Improvements	**3,628,188**	**3,748,054**
	Plant and Equipment		
	Furniture, fixtures and fittings - at cost	487,957	692,637
	Accumulated depreciation	(252,303)	(400,100)
		235,654	292,537
	Office plant and equipment - at cost	703,097	1,043,809
	Accumulated depreciation	(447,344)	(806,598)
		255,753	237,211
	Motor vehicles - at cost	1,067,796	1,232,605
	Accumulated depreciation	(745,968)	(719,032)
		321,828	513,573
	Promotional equipment - at cost	592,229	499,275
	Accumulated depreciation	(257,273)	(257,362)
		334,956	241,913
	Capital Works in Progress	144,866	-
	Total Plant and Equipment	2,995,945	3,468,326
	Accumulated depreciation	(1,702,888)	(2,183,092)
	Total Plant and Equipment	**1,293,057**	**1,285,234**
	Total Property, Plant and Equipment	**8,207,160**	**8,670,063**
	Accumulated depreciation	**(3,285,915)**	**(3,636,775)**
	Total property, plant and equipment	**4,921,245**	**5,033,288**

5 PROPERTY, PLANT AND EQUIPMENT (Continued)

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

2016	*Freehold land*	*Building & improvements*	*Furniture fixtures & fittings*	*Office plant & equipment*	*Motor vehicles*	*Promotional equip*	*Work in Progress*	*Total*
Carrying amount at 1 July 2015	**381,652**	**3,366,402**	**292,537**	**237,211**	**513,573**	**241,913**	**-**	**5,033,288**
Additions	-	62,274	8,910	164,974	42,125	152,385	144,866	575,534
Disposals	-	(36,985)	(19,290)	(24,370)	(85,866)	(3,942)	-	(170,453)
Depreciation		(145,155)	(46,503)	(122,062)	(148,004)	(55,400)	-	(517,124)
Carrying amount at 30 June 2016	**381,652**	**3,246,536**	**235,654**	**255,753**	**321,828**	**334,956**	**144,866**	**4,921,245**

Transfer due to reclassification of intangibles WIP to Property, plant & equipment

	2016 $	2015 $
6 INTANGIBLE ASSETS		
Software work in progress	-	50,000
Software at cost	675,607	634,730
Accumulated Depreciation	(400,626)	(286,787)
	274,981	397,943

Reconciliation of intangible asset at the beginning and end of the current financial year is set out below:

	2016 $	2015 $
Carrying amount at 1 July	397,943	395,840
Additions	62,859	110,000
Depreciation	(133,741)	(107,897)
Write-offs	(2,080)	-
Reclassification of WIP to Property Plant & Equipment	(50,000)	-
Carrying amount at 30 June	274,981	397,943

Transfer due to reclassification of intangibles WIP to Property, plant & equipment

7 ACCOUNTS PAYABLE

	2016 $	2015 $
Trade creditors	263,410	291,370
Accruals	137,072	344,657
GST payable	4,624	22,670
	405,106	658,697

8 PROVISIONS

	2016 $	2015 $
Current		
Provision for Annual Leave	397,885	578,558
Provision for Long Service Leave	262,316	376,858
	660,201	955,416
Non-Current		
Provision for Long Service Leave	109,516	105,481

9 OTHER (CURRENT)

	2016 $	2015 $
Unearned income	432,947	756,807

10 AVAILABLE-FOR-SALE ASSETS RESERVE

	2016 $	2015 $
Balance at beginning of year	-	1,325,686
Increment/(Decrement) on revaluation of investments	-	-
Reversal of revaluation from reserve on sale of	-	-
Reclassification adjustment on early adoption of new accounting standard	-	(1,325,686)
Balance at end of year	-	-

11 LIMITED LIABILITY

The Association is a company limited by guarantee. The liability of the members is limited to $20. At June 2016 the Association had 178 members (2015: 185).

12 DIRECTORS' AND EXECUTIVES' REMUNERATION

The names of Key Management Personnel in office during the year were:

<u>Directors</u>		
Mr R A Anderson OAM	-	President
Mr R J Saunders	-	Vice President (to 30 March 2016)
Ms L M Muller	-	Vice President (from 31 March 2016) Honorary Treasurer (to 30 March 2016), role abolished
Ms L Reynolds	-	Honorary Secretary
Dr J Vance OAM	-	
Dr M E Loane AM	-	
Mr A Ali	-	
Mr Mark Grey	-	to 1 October 2015
Mr Michael Kightley	-	
Mr Drewe Jackson	-	Appointed 25 August 2016
<u>Key Management</u>		
Mr D English	-	Chief Executive Officer (from 9 November 2015)
Mrs B Tasker	-	Various roles throughout the year including Acting Chief Executive Officer, Chief Financial Officer and Deputy CEO
Ms D Ferguson	-	General Manager, Support Services (from 1 January 2016)
Ms G Evans	-	General Manager, Community Engagement (from 16 November 2015)
Mr B Ebrahim	-	Rehabilitation Services Manager (to 30 May 2016)

For the year ended 30 June 2016, remuneration of $700,216 was paid to the Management of the Association. (2015: $706,842)

For the year ended 30 June 2016, no remuneration was paid to the Directors of the Association. (2015: $0)

Ms Reynolds is a partner of Trescox Lawyers which has provided probono professional services with a value of $11,112 (2015: $4,310) in respect of legal services provided in the ordinary course of business to the Association.

	2016 $	2015 $

13 AUDITOR'S REMUNERATION

During the year the following fees were paid or payable to BDO Audit Pty Ltd or its related practices for services provided:

	2016 $	2015 $
Audit of the financial statements	38,000	37,000
Other audit related services	5,400	5,200
	43,400	42,200

14 RELATED PARTY TRANSACTIONS

There were no other related party transactions or balances during the year not disclosed elsewhere.

15 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments. 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:

	2016 $	2015 $
Cash at bank	3,659,510	2,890,398
Cash on hand	6,650	7,650
	3,666,160	2,898,048
Capital investment funds	3,179,193	4,443,516
Cash balance as per cash flows statement	6,845,353	7,341,564

15 NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of surplus/ (loss) from ordinary activities to the cash flows from operating activities

	2016 $	2015 $
Net surplus/ (loss)	1,281,828	963,530
Depreciation Expense	650,865	546,473
Loss/(Profit) on sale of investments	231,213	(332,409)
Donation of non-current assets	(621,435)	
Loss/(Profit) on sale of non-current assets	109,365	-
Unrealised Loss/(Profit) on fair value movement of investments	870,303	455,582
Changes in assets and liabilities:		
(Increase) / Decrease in trade and other receivables	(229,897)	249,011
(Increase) / Decrease in trading inventory	(59,016)	32,497
(Increase) /Decrease in inventory - Guide Dogs	695,016	126,038
Increase / (Decrease) in trade & Other Payables	(253,591)	164,148
Increase / (Decrease) in Employee Provisions	(291,180)	(2,196)
Increase / (decrease) in other liabilities	(323,860)	70,583
Net cash inflows from operating activities	2,059,609	2,273,257

16 FINANCIAL INSTRUMENTS

Financial Risk Management

In common with all other organisations, the Association is exposed to risks that arise from its use of financial instruments. This note describes the Association's objectives, policies and processes for managing those risks.

There have been no substantive changes in the Association's exposure to financial instrument risks, its objectives, policies and processes for managing those risks from previous periods.

The Association's principal financial instruments from which financial instrument risk arises comprise:

- Cash and cash equivalents;
- Term deposits;
- Equity securities;
- Bonds;
- Trade and sundry receivables; and
- Trade creditors

The Board, through management, controls the capital of the Association to ensure that adequate cash flows are generated to fund operations and that returns from investments are maximised. The investment committee ensures that the overall risk management strategy is in line with this objective.

The investment committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

There have been no changes to the strategy adopted by management to control the capital of the Association since the previous year.

(a) Market risk

Market risk arises from investing in term deposits and equity securities. It is the risk that the fair value or the future cash flows of these financial instruments will fluctuate because of changes in interest rates (interest rate risk) or changes in equity prices (price risk).

The Association's investment portfolio incorporating equity securities and term deposits is managed by external managers, Morgan Stanley Smith Barney Australia Pty Ltd.

16 FINANCIAL INSTRUMENTS (Continued)

The Association's exposure to market risk through its investment portfolio is managed by:-

- diversifying investments both across and within asset classes;
- ensuring investments in the Association's portfolio are approved investments;
- The majority of equity investments are of a high quality and are publicly traded on the Australian Securities Exchange; and
- maintaining a disciplined asset allocation process via the identification of an appropriate long term strategic asset allocation, coupled with reviews and rebalancing.

The Association does not enter in to derivative transactions.

(b) Credit risk exposures

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Association incurring a financial loss. Credit risk is primarily attributable to term deposits, cash at bank and trade and other debtors.

Term deposits and cash are deposited with Westpac and Commonwealth Bank.

Credit risk associated with trade and other receivable is monitored by a monthly review of trade debtor listings.

	2016 $	2015 $
17 CAPITAL INVESTMENT FUNDS		
Amounts invested for the future growth and expansion of the Association. These funds are controlled by the Board and managed in consultation with our Investment Managers.		
Current		
Term Deposits – at call	179,193	675,224
Term Deposits - 60 days plus	3,000,000	3,768,292
	3,179,193	4,443,516
Non Current		
Equity Securities	11,048,436	9,497,922
	11,048,436	9,497,922

Equity securities comprise of investments in ordinary shares listed on the Australian Securities Exchange and other listed interest rate notes. The fair value of securities is determined by reference to closing bid prices on the Australian Securities Exchange.

	Note	2016 $	2015 $

18 EMPLOYEE NUMBERS

Employee numbers			
Number of employees at end of the financial year		118	132

19 OPERATING COMMITMENTS

The Association has the following commitments relating to operating leases:

Operating commitments:		
0 – 1 Year	211,156	178,502
1 – 2 Years	205,032	85,805
2 – 5 Years	214,537	76,717
	630,725	341,024

Future capital commitments include replacement of the septic system with sewerage, budgeted at $200,000 and completed in August 2016; and the redesign and refurbishment of our Breeding Centre, scheduled for completion by June 2017 and budgeted at $1.2million. The Breeding Centre was not a contracted capital commitment at 30 June 2016.

20 INVESTMENT IN WHOLLY OWNED SUBSIDIARIES

The Association wholly owns the one issued share in each of the following companies:

Australian Guide Dogs Pty Ltd (formerly Guide Dogs Australia Pty Ltd)
Guide Dogs Pty Ltd

The companies have not traded and have no assets or liabilities apart from the one issued share.

21 EVENTS AFTER THE END OF REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Association, the results of the operations or the state of affairs of the Association in financial years subsequent to 30 June 2016.

22 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any contingent liabilities or contingent assets as at reporting date.

DIRECTORS' DECLARATION

The directors of Guide Dogs for the Blind Association of 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 the Australian Charities and Not-for-profits Commission Act 2012 and:

    a. comply with the Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012; 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'/responsible entity's 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.

On behalf of the directors by:

R. Anderson

______________________________ Director

Dated this 7th day of October 2016 in Brisbane.

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INDEPENDENT AUDITOR'S REPORT

To the members of Guide Dogs for the Blind Association of Queensland,

Report on the Financial Report

We have audited the accompanying financial report of Guide Dogs for the Blind Association of Queensland, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* 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 Directors' 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 registered entity'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.

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 Australian professional accounting bodies.

Opinion

In our opinion the financial report of Guide Dogs for the Blind Association of Queensland has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2016 and of its financial performance and cash flows for the year ended on that date; and

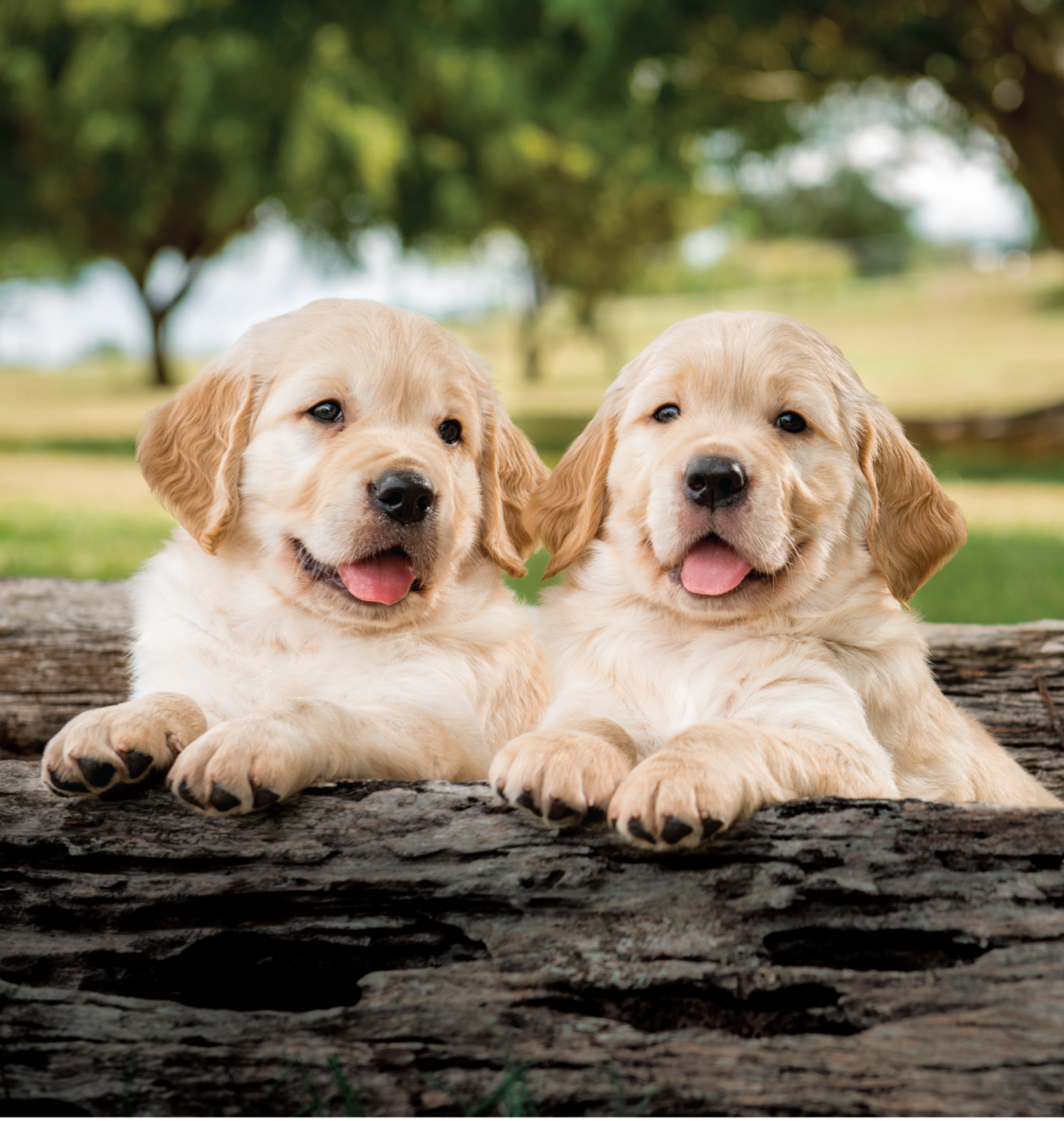
(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

BDO Audit Pty Ltd

BDO

A J Whyte
Director

Brisbane, 7 October 2016



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