

SPIRITUAL HEALTH VICTORIA

Financial Statements
For the year ended 30 June 2018

GRAEME F DELANY PTY LTD
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SPIRITUAL HEALTH VICTORIA
Detailed Statement of Financial Performance
For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Interest received	15,953	17,646
Grants Earned	1,292,520	1,303,669
Philanthropic Trust Donations	-	79,601
Service fees	11,851	14,168
Conference Income	13,559	-
Other Income	409	92
Profit on sale of property, plant, equip	261	(2,567)
Total income	1,334,553	1,412,609
Expenses		
Administration Costs	15,188	4,854
Audit fees	4,514	4,427
Bank Fees And Charges	458	306
Cleaning and rubbish removal	3,525	3,900
Conference, workshops and seminar costs	16,553	10,556
Computer Costs	15,344	15,642
Communication Expense	5,756	13,133
Consultants Fees	7,018	1,673
Depreciation - plant	643	979
Depreciation - other	6,463	7,240
-Faith Communities	643,512	634,168
Insurance and workcover	7,169	7,853
Light & power	2,307	2,724
Printing, stationery & postage	4,024	4,490
Project Costs - Other	-	39,607
Provision for annual leave	(3,959)	5,223
Provision for long service leave	5,302	5,551
Rent on land & buildings	55,680	53,536
Repairs & maintenance	1,573	1,792
Salaries and employee benefits	468,085	519,259
Staff training & Reference Material	17,363	16,287
Superannuation	44,022	48,747
Telephone	6,485	6,763

These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

SPIRITUAL HEALTH VICTORIA
Detailed Statement of Financial Performance
For the year ended 30 June 2018

	2018	2017
	\$	\$
Travel, accom & conference	1,833	1,650
Total expenses	1,328,858	1,410,360
Net Profit	5,695	2,249

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SPIRITUAL HEALTH VICTORIA
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Service's Funds		
Opening balance	428,666	426,417
Net profit	5,695	2,249
Total Service's Funds	434,361	428,666
Represented by:		
Current Assets		
Cash Assets		
Cash at bank	10,603	10,224
Cash at bank - UCA CMA	506,336	554,499
	516,939	564,723
Receivables		
Trade debtors	8,555	4,032
	8,555	4,032
Other		
Prepayments - rent	4,635	4,500
Prepaid Insurance	2,301	-
Prepayments	4,681	-
Bond on premises	13,209	13,208
	24,826	17,708
Total Current Assets	550,320	586,463

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SPIRITUAL HEALTH VICTORIA
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Non-Current Assets		
Property, Plant and Equipment		
Leasehold improvements - new	10,225	10,225
Less: Accumulated depreciation	(5,953)	(4,884)
Office equipment	19,781	19,781
Less: Accumulated depreciation	(17,209)	(16,566)
Computer equipment at cost	43,059	40,579
Less: Accumulated depreciation	(34,744)	(29,350)
	15,159	19,785
Total Non-Current Assets	15,159	19,785
Total Assets	565,479	606,248
Current Liabilities		
Payables		
Unsecured:		
Trade creditors	15,399	76,544
Projects in Progress	25,039	-
Accrued Expenses Payable	5,895	22,474
Credit cards	182	2,062
	46,515	101,080
Financial Liabilities		
Unsecured:		
Amounts Owing PAYG/GST Instalment June	18,354	3,256
	18,354	3,256
Current Tax Liabilities		
GST Commitment	124	8,463
	124	8,463

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SPIRITUAL HEALTH VICTORIA
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Provisions		
Provision for Annual Leave	34,160	38,120
	34,160	38,120
Total Current Liabilities	99,153	150,919
Non-Current Liabilities		
Provisions		
Provision for Long Service Leave	31,965	26,663
	31,965	26,663
Total Non-Current Liabilities	31,965	26,663
Total Liabilities	131,118	177,582
Net Assets	434,361	428,666

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SPIRITUAL HEALTH VICTORIA

Statement of Cash Flows

For the year ended 30 June 2018

	2018	2017
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	1,313,814	1,410,337
Payments to Suppliers and employees	(1,390,430)	(1,484,136)
Interest received	15,953	17,645
Net cash provided by (used in) operating activities (note 2)	<u>(60,663)</u>	<u>(56,154)</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(2,480)	(11,688)
Proceeds from disposal of:		
Proceeds from sale of property	<u>261</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(2,219)</u>	<u>(11,688)</u>
Cash Flow From Financing Activities		
Proceeds of borrowings	15,098	-
Repayment of borrowings	<u>-</u>	<u>(3,902)</u>
Net cash provided by (used in) financing activities	<u>15,098</u>	<u>(3,902)</u>
Net increase (decrease) in cash held	(47,784)	(71,744)
Cash at the beginning of the year	<u>564,723</u>	<u>636,474</u>
Cash at the end of the year (note 1)	<u><u>516,939</u></u>	<u><u>564,730</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

SPIRITUAL HEALTH VICTORIA
Statement of Cash Flows
For the year ended 30 June 2018

2018

2017

Note 1. 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, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	10,603	10,224
Cash at bank - UCA CMA	506,336	554,499
	516,939	564,723
	516,939	564,723

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit (Loss)

Net profit (loss)	5,695	2,249
Depreciation	7,106	8,219
(Profit) / Loss on sale of property, plant and equipment	(261)	2,567
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(4,523)	12,807
(Increase) decrease in prepayments	(7,120)	(2,147)
Increase (decrease) in trade creditors and accruals	(52,684)	(89,409)
Increase (decrease) in other creditors	(1,880)	(1,220)
Increase (decrease) in employee entitlements	1,343	10,773
Increase (decrease) in sundry provisions	(8,339)	-
Net cash provided by (used in) operating activities	(60,663)	(56,161)
	(60,663)	(56,161)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Auditor's report.

SPIRITUAL HEALTH VICTORIA
Notes to the Financial Statements
For the year ended 30 June 2018

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the Service to prepare a financial report. The Service has determined that the entity is not a reporting entity. The financial report has been prepared in accordance with applicable Australian Accounting Standards. The financial report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are included at cost, independent of the Services' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the entity.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenses.

(c) Provisions

Provisions are recognised when the Service 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 reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(f) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Service are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

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.

These notes should be read in conjunction with the attached audit report of GRAEME F DELANY PTY LTD.

SPIRITUAL HEALTH VICTORIA
Notes to the Financial Statements
For the year ended 30 June 2018

(g) 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 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 balance sheet are shown inclusive of GST.

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2018 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

GRAEME F DELANY PTY LTD


GRAEME F DELANY, CPA

SUITE 27

1ST FLOOR

545 McDONALDS ROAD

SOUTH MORANG 3752



24th July 2018

SOUTH MORANG

GRAEME F DELANY PTY LTD
CERTIFIED PRACTICING ACCOUNTANT
(A.B.N. 42 007 268 073)

Liability limited by a scheme approved under Professional Standards Legislation

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Independent audit report

To the members of Spiritual Health Victoria

We have audited the accompanying financial report, being a special purpose financial report, of Spiritual Health Victoria which comprises the Detailed Balance Sheet as at 30th June 2018, the Detailed Profit and Loss Account for the year then ended and Statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information

Committee of management responsibility for the financial report

The members of the Committee of management are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012(Vic) and the needs of the members. The Committee of management's responsibility also includes such internal control as the members of the Committee of management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 Association's preparation of the financial report 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 Committee of management, 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.

Electronic publication of the audited financial report

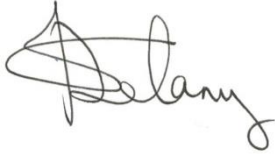
It is our understanding that Spiritual Health Victoria intends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the website is that of those charged with governance of Spiritual Health Victoria. The security and controls over information on the website should be addressed by Spiritual Health Victoria to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on Spiritual Health Victoria website is beyond the scope of the audit of the financial report.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Spiritual Health Victoria as at 30TH June 2018 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards to the extent described in Note 1.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Committee of Management reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in black ink, appearing to read 'Graeme F Delany', with a stylized, cursive script.

GRAEME F DELANY PTY LTD

Certified Practising Accountant

24th July 2018

SPIRITUAL HEALTH VICTORIA
Declaration

The Committee of Management has determined that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee of Management declares that:

1. The financial statements and notes present fairly the entity's financial position as at 30th June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Committee of Management'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.

Kathryn James

Signed by the Chairperson of the Committee of Management

Royal Holmes

Signed by the Chief Executive Officer

Dated

29/10/18