

Althea Projects Incorporated

ABN: 47 280 156 982

Financial Statements

For the Year Ended 30 June 2018

Althea Projects Incorporated

ABN: 47 280 156 982

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For the Year Ended 30 June 2018

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Althea Projects Incorporated

ABN: 47 280 156 982

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2018

		2018	2017
		\$	\$
Revenue	4	2,928,013	3,187,198
Employee benefit expense		(2,150,940)	(1,789,844)
Depreciation expense		(118,069)	(127,128)
Other expenses	5	(924,320)	(777,527)
Profit before income tax		(265,316)	492,699
Income tax expense		-	-
Profit for the year		(265,316)	492,699

The accompanying notes form part of these financial statements.

Althea Projects Incorporated

ABN: 47 280 156 982

Statement of Financial Position

30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,214,625	1,383,309
Trade and other receivables		15,477	8,946
Other assets		31,115	-
TOTAL CURRENT ASSETS		1,261,217	1,392,255
NON-CURRENT ASSETS			
Property, plant and equipment	8	234,944	353,013
TOTAL NON-CURRENT ASSETS		234,944	353,013
TOTAL ASSETS		1,496,161	1,745,268
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	143,074	166,786
Employee benefits	10	193,678	89,659
TOTAL CURRENT LIABILITIES		336,752	256,445
NON-CURRENT LIABILITIES			
Employee benefits	10	27,246	91,345
TOTAL NON-CURRENT LIABILITIES		27,246	91,345
TOTAL LIABILITIES		363,998	347,790
NET ASSETS		1,132,163	1,397,478
EQUITY			
Retained earnings		1,132,163	1,397,478
TOTAL EQUITY		1,132,163	1,397,478

The accompanying notes form part of these financial statements.

Althea Projects Incorporated

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Statement of Changes in Equity For the Year Ended 30 June 2018

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	1,397,478	1,397,478
Surplus / (deficit) for the year	(265,316)	(265,316)
Balance at 30 June 2018	1,132,163	1,132,163

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	904,778	904,778
Surplus / (deficit) for the year	492,699	492,699
Balance at 30 June 2017	1,397,478	1,397,478

The accompanying notes form part of these financial statements.

Althea Projects Incorporated

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Statement of Cash Flows For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers		2,907,120	2,996,159
Payments to Suppliers and Employees		(3,089,138)	(2,494,673)
Interest Received		14,362	9,733
Finance costs		(1,028)	(643)
Net cash provided by/(used in) operating activities	12	<u>(168,684)</u>	<u>510,576</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase from Property Plant and Equipment		-	(68,578)
Net cash used by investing activities		<u>-</u>	<u>(68,578)</u>
Net increase/(decrease) in cash and cash equivalents held		(168,684)	441,998
Cash and cash equivalents at beginning of year		<u>1,383,309</u>	<u>941,311</u>
Cash and cash equivalents at end of financial year	6	<u><u>1,214,625</u></u>	<u><u>1,383,309</u></u>

The accompanying notes form part of these financial statements.

Althea Projects Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial report covers Althea Projects Incorporated as an individual entity. Althea Projects Incorporated is a not-for-profit Entity, registered and domiciled in Australia.

The principal activities of the Entity for the year ended 30 June 2018 were to strengthen and support families so children and young people can reach their full potential. This is achieved by delivering and supporting various projects and initiatives to support families across the community.

The functional and presentation currency of Althea Projects Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Entity is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Significant Accounting Policies

(a) Income Tax

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

(b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in a normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Significant Accounting Policies

A liability is classified as current when it is either expected to be settled in a normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Althea Projects Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Entity is entitled to it.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Significant Accounting Policies

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be reliably measured.

All assets above the \$500 threshold will be capitalised on the asset register, assets purchased below that amount will be charged to the statement of profit or loss in the financial period in which they are incurred.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Entity, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Land & Buildings	20-40 years
Plant and Equipment	2-10 years
Furniture, Fixtures and Fittings	5-10 years
Motor Vehicles	4-7 years
Computer Equipment	2-6 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Significant Accounting Policies

(g) Employee benefits

Provision is made for the Entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Short term employee benefits

Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Long term employee benefits

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Entity has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Entity where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 1058 Income for Not-for-profit entities	1 July 2019	AASB 1058 will apply for transactions where the consideration to acquire an asset is significantly less than its fair value, principally to enable a not-for-profit entity to further its objectives. The main impact is that the timing of income recognition will depend on whether there is any performance obligation or other liability and will assist in better matching of income with related expenditure. NFP's will also now recognise peppercorn leases as right-of-use assets at fair value and can elect to recognise the receipt of volunteer services if they can be reliably measured.	Management are still to undertake a detailed assessment as to the impact of the application of this standard, however note that there are current peppercorn leases in place; the accounting treatment will be revised in the coming financial year

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Significant Accounting Policies

Standard Name	Effective date for entity	Requirements	Impact
AASB 16 Leases	1 July 2019	AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use the asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.	The entity currently holds a number of operating leases for multiple premises and vehicles. The account treatment for these leases and the impact on the entity will be fully assessed in the coming financial year.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - employee benefit provisions

As described in the accounting policies, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present values of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates - useful lives of assets

The entity determines the estimated useful lives and related depreciation charges for its property, plant & equipment. The useful lives could change significantly as a result of external events. The depreciation charge will increase where the useful lives are less than previously estimated.

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Notes to the Financial Statements For the Year Ended 30 June 2018

4 Revenue

	2018	2017
	\$	\$
Grant income	2,835,668	2,468,394
Gift income	17,968	7,644
Project income	4,175	3,055
Interest received	14,362	9,733
TDIC donations	-	631,077
Donations	1,844	4,947
Other income	53,996	62,348
Total revenue	2,928,013	3,187,198

5 Other Expenses

	2018	2017
	\$	\$
Emergency relief payments	264,261	209,060
Rent	94,879	89,137
Client support costs	58,868	50,549
Advertising	27,607	32,351
Computer expenses	30,791	39,751
Consultancy fees	46,090	70,679
Motor vehicle expenses	40,925	46,743
Insurance	24,823	18,752
Repairs and maintenance	38,782	29,040
Accounting expenses	14,514	7,950
Other expenses	282,780	183,514
Total other expenses	924,320	777,526

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Notes to the Financial Statements For the Year Ended 30 June 2018

6 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	1,214,625	1,383,309
Total cash and cash equivalents	1,214,625	1,383,309

7 Cash Reserves

The below cash and cash equivalents have been kept for these purposes:

	2018	2017
	\$	\$
Buildings	650,000	650,000
Liabilities	260,000	250,000
Innovation	171,625	166,748
IT Upgrade for client management systems	33,000	60,000
Donation to SFC	-	2,000
Rent Contingency	100,000	102,000
Restricted as at year end to settle all current liabilities	-	167,000
Total cash reserves	1,214,625	1,397,748

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Notes to the Financial Statements For the Year Ended 30 June 2018

8 Property, plant and equipment

	2018 \$	2017 \$
<i>Buildings</i>		
At cost	561,357	561,357
Accumulated depreciation	(369,536)	(307,009)
Total buildings	191,821	254,348
PLANT AND EQUIPMENT		
<i>Plant and equipment</i>		
At cost	194,517	194,517
Accumulated depreciation	(181,654)	(160,967)
Total plant and equipment	12,863	33,550
<i>Furniture, fixtures and fittings</i>		
At cost	111,998	111,998
Accumulated depreciation	(87,280)	(73,814)
Total furniture, fixtures and fittings	24,718	38,184
<i>Motor vehicles</i>		
At cost	136,959	136,959
Accumulated depreciation	(131,417)	(110,028)
Total motor vehicles	5,542	26,931
<i>Computer equipment</i>		
At cost	33,065	33,065
Accumulated depreciation	(33,065)	(33,065)
Total computer equipment	-	-
Total plant and equipment	43,123	98,665
Total property, plant and equipment	234,944	353,013

Althea Projects Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2018

8 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2018						
Balance at the beginning of year	254,348	33,550	38,184	26,931	-	353,013
Depreciation expense	(62,527)	(20,687)	(13,466)	(21,389)	-	(118,069)
Balance at the end of the year	191,821	12,863	24,718	5,542	-	234,944
	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2017						
Balance at the beginning of the year	191,177	8,408	14,625	20,482	-	234,692
Additions	119,326	55,348	35,880	34,895	-	245,449
Depreciation expense	(56,155)	(30,206)	(12,321)	(28,446)	-	(127,128)
Balance at the end of the year	254,348	33,550	38,184	26,931	-	353,013

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Notes to the Financial Statements For the Year Ended 30 June 2018

8 Property, plant and equipment

9 Trade and Other Payables

	2018	2017
	\$	\$
CURRENT		
Trade payables	11,463	131,692
GST payable	59,276	35,084
PAYG payable	24,260	-
Superannuation liability	17,387	-
Accrued expenses	30,688	-
Total current trade and other payables	143,074	166,776

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

10 Employee Benefits

	2018	2017
	\$	\$
CURRENT		
Annual leave	129,579	89,659
Long service leave	64,099	-
Total current employee benefits	193,678	89,659
NON-CURRENT		
Long service leave	27,246	91,345
Total non-current employee benefits	27,246	91,345

11 Auditors' Remuneration

	2018	2017
	\$	\$
Remuneration of the auditor		
- auditing or reviewing the financial statements	7,000	7,000

Notes to the Financial Statements

For the Year Ended 30 June 2018

12 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Profit for the year	(265,316)	492,700
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	118,069	127,128
- net gain on PPE donated	-	(176,843)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(6,530)	(4,463)
- (increase)/decrease in other assets	(31,115)	-
- increase/(decrease) in trade and other payables	(31,738)	61,225
- increase/(decrease) in employee benefits	47,946	10,830
Cashflows from operations	(168,684)	510,577

13 Contingencies

In the opinion of those charged with governance, the Entity did not have any contingencies at 30 June 2018 (30 June 2017: None).

14 Commitments

The entity did not have any commitments as at 30 June 2018 (30 June 2017: None).

15 Economic dependence

Althea Projects Incorporated is dependent on departmental funding for the majority of its revenue used to operate the business. At the date of this report, the committee members have no reason to believe that the Government departments will not continue to support Althea Projects Incorporated.

16 Statutory Information

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

Althea Projects Incorporated
296 Ross River Road
Aitkenvale 4814 QLD

Althea Projects Incorporated

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person 
Debra Miles

Responsible person 
Maryanne Hamilton

Dated this 15th day of OCTOBER 2018

Althea Projects Incorporated
Independent Auditor's Report to the Members of
Althea Projects Incorporated

Opinion

We have audited the financial report of Althea Projects Incorporated (the Company), which comprises the statement of financial position as at 30 June 2018, 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, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the entity 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 entity's financial position as at 30 June 2018 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Management Committee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management Committee for the Financial Report

The Management Committee 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* (ACNC Act) and for such internal control as the responsible persons' 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.

In preparing the financial report, the management committee are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Althea Projects Incorporated
Independent Auditor's Report to the Members of
Althea Projects Incorporated (Cont.)

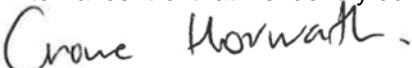
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



CROWE HORWATH AUDIT QUEENSLAND



Donna Sinanian
Partner

Townsville, 16 / 10 / 2018.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Horwath external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.