

ALTHEA PROJECTS INC

ABN 47 280 156 982

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

ALTHEA PROJECTS INC
ABN 47 280 156 982

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ALTHEA PROJECTS INC
ABN 47 280 156 982

RESPONSIBLE ENTITIES' REPORT

Your responsible entities submit the financial report of Althea Projects Inc for the financial year ended 30 June 2015.

Responsible Entities

The names of the responsible entities in office at anytime during or since the end of the year are:

Debra Miles
Liana Schnierer
Noemi Mintern
Mary-Anne Hamilton
Jo-Anne Bentley-Davey
Anne Campbell
Rangimarie Day
Virginia Hall

Principal Activities

The principal activities of the association during the financial year were:

Althea Projects Incorporated's principal activities are 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.

Significant Changes

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

Operating Result

The profit after providing for income tax amounted to \$96,958.

Short and Long Term Objectives

1. All people, partners and stakeholders involved with Althea Projects Inc take responsibility for creating an organisational culture that reflects our values, inspires, motivates and empowers
2. We will develop collaborative partnerships formally, informally, traditionally and nontraditionally to maximise opportunities for families, child and young people to reach their full potential.
3. Strive to be industry leaders of innovative best practice with families, children and young people.
4. Exploring and implementing opportunities for Althea Projects Inc that reflect the Mission and Values and will ensure sustainability and growth. These opportunities include reflecting on core business in a changing funding and policy environment and exploring new ventures.

Information on Responsible Entities

Debra Miles

Qualifications
and Experience

Associate Professor *Deputy Head of School Arts and Social Sciences*
James Cook University

ALTHEA PROJECTS INC
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RESPONSIBLE ENTITIES' REPORT

Liana Schierer

Qualifications
and Experience

Liana has a number of years in the Government sector with a focus on restorative therapeutic justice, and worked within a number of agencies through change management processes and have been in team leader/manager roles with a huge focus on identifying team strengths to produce outcomes. More recently after moving from Government and working in NGO, the private business arena and university, Liana has moved into the Health sector. Her values align with Althea and the team which work for Althea, hence have enjoyed the opportunity to be part of such a great organisation. Liana believe in social justice, empowering consumers to make choices, creating opportunity for growth and hopefully making a positive difference.

Summary of Qualifications:

Masters Social Work; Grad Dip. Rehab Counselling; Bachelor of Arts: (Major in Psychology and Public Policy); Grad Cert Alcohol & Other Drugs; Advanced Diploma Business(HR); Advanced Diploma Business Management; Diploma Business (Management); Diploma Business (HR); Diploma Business; Certificate IV Training & Assessment

Mary-Anne Hamilton

Qualifications
and Experience

B Ec B Com (Act) CPA AMPFP, Financial Advisor

Jo-Anne Bentley-Davey

Qualifications
and Experience

Jo has over seven years of experience in the human service sector working across a number of clinical and human service roles with local and state government departments and the not for profit sector. In particular Jo has worked in community development, youth justice, the disability sector and as an educator teaching counselling, community services and youth work. Jo is a full time post graduate student and employed as research assistant and casual tutor with James Cook University.

Summary of qualifications:

Undertaking Masters in Social Work, AQF level 9, Youth Mental Health First Aid Certification, Accredited Youth Justice Conference Convenor, TAE40110 Certificate IV in Training and Assessment, Apply First Aid & CPR (Queensland Ambulance)

Mental Health First Aid Certification, Diploma of Local Government (Administration)

Bachelor of Social Science: Majors; Criminology and Human Services, Certificate in Public Participation IAP2 (The International Association for Public Participation), Positive notice blue card for child related employment, Disability Services positive exemption notice, Membership with the Australian Association of Social Work (AASW)

Anne Campbell

Qualifications
and Experience

16 years experience as a union organiser and trainer with Together. Representing individuals in workplace situations and also in the Industrial Relations Commission and the Anti-Discrimination Commission. Negotiating Enterprise Bargaining Agreements, liaising with politicians, regional directors and commissioners in relation to workplace and community issues.

ALTHEA PROJECTS INC
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RESPONSIBLE ENTITIES' REPORT

Rangimarie Day

Qualifications
and Experience

Graduated from James Cook University with a Bachelor of Social Work, have worked in the youth justice sector for 10 years, currently Service Leader at Youth Justice Conferencing.

Virginia Hall

Qualifications and
Experience

Bachelor of arts social work, OAM – Medal of the Order of Australia
Virginia worked for 30 years as a nurse, including 3 years in PNG as a midwife training local women to become midwives. On return to Australia she has several years working in Country hospitals in South Australia. During which time she was also a Girl Guide Leader. She decided to study Youth Work at South Australian institute of Technology SAIT. While doing this study she was encouraged to do Social Work, which she did. Worked for a few years in the youth and adolescent area before becoming a Lecturer at SAIT. She moved to Townsville in 1988 and has worked at James Cook University since that time. She is currently an Adjunct Senior Lecturer at JCU, mostly providing Liaison or Supervision to students doing their work based placements. Ginni is also on the management committee of several NGO's in Townsville. She volunteers at the Community Information Centre on Tuesdays and is also a volunteer at Reef HQ. She is very passionate about women's issues and Human Rights and Social Justice.

Meetings of Responsible Entities:

During the financial year, 11 meetings of responsible entities were held. Attendances by each responsible entity were as follows:

	Eligible to attend:	Number attended:
Debra Miles	11	7
Liana Schnierer	11	8
Mary-Anne Hamilton	11	10
Jo-Anne Bentley-Davey	11	8
Anne Campbell	11	5
Rangimarie Day	11	10
Virginia Hall	11	7

Auditor's Independence Declaration:

A copy of the auditor's independence declaration as required under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is attached to this financial report.


Signed in accordance with a resolution of the responsible entities:

**Responsible
Entity**



Debra Miles

**Responsible
Entity**



Mary-Anne Hamilton

Dated:

**ALTHEA PROJECTS INC
ABN 47 280 156 982**

AUDITOR'S INDEPENDENCE DECLARATION

**TO THE RESPONSIBLE ENTITIES OF
ALTHEA PROJECTS INC**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor of Althea Projects Inc for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- i. No contraventions of the auditor independence requirements of the 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



**Moore Stephens
Chartered Accountant**



Director: John Zabala FCA

Townsville

Dated:

Moore Stephens (Queensland) Audit Pty Ltd
ABN 62 126 208 179

ALTHEA PROJECTS INC
ABN 47 280 156 982

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	2	2,316,203	2,151,736
Employee benefits expense		(1,649,397)	(1,405,861)
Depreciation and amortisation expenses		(21,996)	(19,415)
Other expenses		<u>(547,852)</u>	<u>(776,492)</u>
Surplus (loss) before income tax	3	96,958	(50,032)
Tax expense		<u>-</u>	<u>-</u>
Surplus (loss) for the year		<u><u>96,958</u></u>	<u><u>(50,032)</u></u>
Surplus (loss) attributable to member of the company		<u><u>96,958</u></u>	<u><u>(50,032)</u></u>

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Surplus (loss) for the year		96,958	(50,032)
Other comprehensive income:		<hr/>	<hr/>
Total other comprehensive income for the year		<hr/> -	<hr/> -
Total comprehensive income (expense) for the year		<hr/> 96,958	<hr/> (50,032)
Total comprehensive income (expense) attributable to member of the company		<hr/> 96,958	<hr/> (50,032)

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
ABN 47 280 156 982

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	843,446	812,530
Accounts receivable and other debtors		-	4,690
TOTAL CURRENT ASSETS		<u>843,446</u>	<u>817,220</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>355,591</u>	<u>368,943</u>
TOTAL NON-CURRENT ASSETS		<u>355,591</u>	<u>368,943</u>
TOTAL ASSETS		<u><u>1,199,037</u></u>	<u><u>1,186,163</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	8	123,326	146,878
Provisions	9	<u>80,052</u>	<u>131,124</u>
TOTAL CURRENT LIABILITIES		<u>203,378</u>	<u>278,002</u>
NON-CURRENT LIABILITIES			
Provisions	9	<u>76,271</u>	<u>85,731</u>
TOTAL NON-CURRENT LIABILITIES		<u>76,271</u>	<u>85,731</u>
TOTAL LIABILITIES		<u><u>279,649</u></u>	<u><u>363,733</u></u>
NET ASSETS		<u><u>919,388</u></u>	<u><u>822,430</u></u>
EQUITY			
Retained surplus		<u>919,388</u>	<u>822,430</u>
TOTAL EQUITY		<u><u>919,388</u></u>	<u><u>822,430</u></u>

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Retained Surplus \$	Total \$
Balance at 1 July 2013	872,461	872,461
Comprehensive income		
Surplus (loss) for the year	(50,032)	(50,032)
Total comprehensive income for the year attributable to members of the association	(50,032)	(50,032)
Balance at 30 June 2014	822,429	822,429
 Balance at 1 July 2014	 822,429	 822,429
Comprehensive income		
Surplus for the year	96,958	96,958
Total comprehensive income for the year attributable to members of the association	96,958	96,958
Balance at 30 June 2015	919,388	919,386

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$
Cash flows from operating activities		
Receipts from customers		2,309,605
Payments to suppliers and employees		(2,281,333)
Interest received		11,288
Net cash provided by operating activities	13	<u>39,560</u>
Cash flows from investing activities		
Purchase of property, plant and equipment		(8,644)
Net cash provided by (used in) investing activities		<u>(8,644)</u>
Net increase in cash held		30,916
Cash and cash equivalents at beginning of financial year		812,530
Cash and cash equivalents at end of financial year	13	<u><u>843,446</u></u>

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover Althea Projects Inc as an individual entity. Althea Projects Inc is an association reporting under the Incorporated Associations Act (Queensland) 1981.

The financial statements were authorised for issue on the date of signing the responsible entities report of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements apply Australian Accounting Standard - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standard arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profit Commission Act 2012. The company is a not-for-profit entity for financial purposes under Australian Accounting Standards.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

No provision for income tax has been raised as the company operates solely as a not-for-profit company and accordingly is exempt from income tax under Section 50-45 of the Income Tax Assessment Act (1997).

(b) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment and leasehold improvements are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Impairment of assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in 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 individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

(d) Employee Benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

(e) Cash and Cash Equivalents

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(f) Revenue and Other Income

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the entity obtains controls of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be reliably measured.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

(g) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest dollar.

(k) Critical Accounting Estimates and Judgements

The committee evaluates estimates and judgements 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.

Key Judgements

(i) Provision for long service leave

Judgements, estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

Note 1(d) and Note 9

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
2. REVENUE AND OTHER INCOME		
Emergency Relief Payments	-	55,351
Interest received	11,288	12,569
Assessments	-	2,500
Workcover claims	-	34,398
Reimbursements	-	4,108
Other revenue	74,412	6,298
Grants	2,227,070	2,033,472
Donations	3,433	3,040
Total revenue	<u>2,316,203</u>	<u>2,151,736</u>
3. SURPLUS (LOSS) FOR THE YEAR		
Surplus (loss) from continuing operations includes the following specific expenses:		
Expenses:		
Rental Expense	125,931	106,220
Employee benefits expense:		
Superannuation expense	137,605	132,103
4. KEY MANAGEMENT PERSONNEL COMPENSATION		
Short-term benefits	<u>87,861</u>	<u>10,812</u>
Total compensation	<u>87,861</u>	<u>10,812</u>
5. AUDITOR'S REMUNERATION		
Auditors' remuneration	<u>7,000</u>	<u>6,500</u>

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
6. CASH AND CASH EQUIVALENTS		
Bendigo Bank Cheque Account - SFC	227,253	298,953
Bendigo Bank Visa Debit - SFC	15,362	2,883
Petty Cash	550	550
Bendigo Bank Gift Account - SFCO	-	1,713
Bendigo Bank Operating Account - SFCO	-	36,184
Bendigo Bank Gift Account - WCERF	-	24,440
Bendigo Bank Forward Planning	-	45,926
Interest Bearing Deposits	-	55,948
CBA Forward Planning	-	37,451
General Account	73,962	-
Combank - Term Deposit No *252	37,452	-
Combank - Term Deposit No *328	29,000	-
Bendigo Bank ERF Account - WCERF	3,000	582
Combank - Term Deposit No *818	26,948	-
Bendigo Bank General Cheque Account - WCR	429,919	307,900
	<u>843,446</u>	<u>812,530</u>

The above cash and cash equivalents have been kept for the purposes of below:

A donation of \$26,000 was given to the association for the specific purpose of building a playground. A further \$2,000 has been donated to carry out Shared Family Care projects.

The association has restricted \$45,000 as an Exit Plan if required to wind up, along with \$75,000 of contingency rent and \$156,312 for employee benefit costs such as annual and long service leave. Cash to the value of \$415,798 has been kept for proposed renovations for the Residential Building in future financial years.

A further \$123,327 has been restricted at 30 June 2015 to settle all current liabilities.

7. PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements	348,938	350,990
Less accumulated depreciation	<u>(57,336)</u>	<u>(39,889)</u>
Total land and buildings	<u>291,602</u>	<u>311,101</u>
 Plant and equipment	 16,074	 15,251
Less accumulated depreciation	<u>(4,716)</u>	<u>(4,285)</u>
	<u>11,358</u>	<u>10,966</u>

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
Motor vehicles	41,130	41,130
Less accumulated depreciation	<u>(12,936)</u>	<u>(11,661)</u>
	<u>28,194</u>	<u>29,469</u>
Computer Systems	49,948	42,422
Less accumulated depreciation	<u>(41,705)</u>	<u>(41,705)</u>
	<u>8,243</u>	<u>717</u>
Furniture and fittings	155,408	155,113
Less accumulated depreciation	<u>(139,214)</u>	<u>(138,423)</u>
	<u>16,194</u>	<u>16,690</u>
Total plant and equipment	<u>63,989</u>	<u>57,842</u>
Total property, plant and equipment	<u><u>355,591</u></u>	<u><u>368,943</u></u>

8. ACCOUNTS PAYABLE AND OTHER PAYABLES

CURRENT

Good and services tax	33,611	39,679
Other creditors	-	1,457
Accruals	7,000	10,000
Trade creditors	38,051	19,962
Superannuation Payable	17,437	30,547
Salary Sacrifice Clearing	-	600
Withholding taxes payable	<u>27,227</u>	<u>44,633</u>
	<u><u>123,326</u></u>	<u><u>146,878</u></u>

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
9. PROVISIONS		
CURRENT		
Employee entitlements	80,052	122,561
Provision for sick leave	-	8,563
	<u>80,052</u>	<u>131,124</u>
NON-CURRENT		
Provision for long service leave	<u>76,271</u>	<u>85,731</u>
		2015 \$
Employee entitlements:		
Opening balance at 1 July 2014		122,561
Additional provisions raised		11,820
Amounts used		<u>(54,330)</u>
Balance at 30 June 2015		<u>80,052</u>
		2015 \$
Provision for long service leave:		
Opening balance at 1 July 2014		85,731
Movement in provision		<u>(9,461)</u>
Balance at 30 June 2015		<u>76,270</u>
		2015 \$
Total Provisions		
Opening balance at 1 July 2014		208,292
Additional provisions raised		2,360
Amounts used		<u>(54,329)</u>
Balance at 30 June 2015		<u>156,323</u>

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

- | | 2015
\$ | 2014
\$ |
|--|------------|------------|
|--|------------|------------|
- 10. FINANCIAL RISK MANAGEMENT**
- The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 Financial Instruments Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets		
Cash and cash equivalents	6 843,446	812,530
Trade and other receivables	<u> -</u>	<u> 4,676</u>
Total Financial Assets	<u><u> 843,446</u></u>	<u><u> 817,206</u></u>
Financial Liabilities		
Trade and other payables	8 123,327	146,878
Provisions	9 156,322	216,855
Total Financial Liabilities	<u><u> 279,649</u></u>	<u><u> 363,733</u></u>

11. COMPANY DETAILS

The principal place of business is:
 Althea Projects Inc
 296 Ross River Road
 Aitkenvale 481

12. LEASING COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements

Payable:

Not later than 12 months	111,261	106,220
Between 12 months and five years	<u> 482,298</u>	<u> 185,885</u>
	<u><u> 593,559</u></u>	<u><u> 292,105</u></u>

Operating leases during the period represent the minimum lease payments. These comprise of long term property leases that are for the use of emergency family support and office locations.

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
13. CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the assets and liability statement as follows:		
Cash at Bank	843,446	812,530
	<u>843,446</u>	<u>812,530</u>
(b) Reconciliation of cash flow from operating activities with net current year profit		2015
Current year profit after income tax		96,958
Cash flows excluded from current year profit:		
Depreciation		21,996
Changes in assets and liabilities:		
Decrease in trade debtors		4,690
Decrease in trade creditors and accruals		(23,552)
Decrease in provisions		(60,532)
Net cash provided by operating activities		<u><u>39,560</u></u>

No comparative figures for the cashflow statement are disclosed due to a reporting change and the inability to verify prior year asset additions and other comparative figures.

ALTHEA PROJECTS INC
ABN 47 280 156 982

RESPONSIBLE ENTITIES DECLARATION

The financial statements and notes, as set out on pages 2 to 20 to are in accordance with the Australian Charities and Not-for-profits Commission Act 2012: and


1. The financial statements and notes, as set out on pages 2 to 17 to are in accordance with the Australian Charities and Not-for-profits Commission Act 2012: and
 - a comply with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Act 2012; and
 - b give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the responsible entities' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This statement is signed for and on behalf of the committee by:

Responsible Entity


Debra Miles

Responsible Entity


Mary-Anne Hamilton

Dated:

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALTHEA PROJECTS INCORPORATED
ABN 47 280 156 982

Report on the Financial Report

We have audited the accompanying financial report of Althea Projects Incorporated, which comprises the statement of financial position as at 30 June 2015, the statement of profit and loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities 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 and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the responsible entities determine is necessary to enable the preparation of the 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 conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the responsible entities of Althea Projects Incorporated, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALTHEA PROJECTS INCORPORATED
ABN 53 106 385 899


Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence in respect of the carrying value and existence of property, plant and equipment at year end due to a lack of supporting documentation in relation to fixed asset registers and purchase information. Consequently, we were unable to express an opinion on the carrying value and completeness of property, plant and equipment.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the financial report of Althea Projects Incorporated 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 2015 and of its financial performance and cash flows for the period ended on that date; and
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Moore Stephens
Chartered Accountants



John Zabala FCA
Director

Dated in Townsville this 11 day of November 2015.