

ALTHEA PROJECTS INC

ABN 47 280 156 982

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

ALTHEA PROJECTS INC
ABN 47 280 156 982

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ALTHEA PROJECTS INC
ABN 47 280 156 982

COMMITTEE'S REPORT

Your committee members submit the financial report of Althea Projects Inc for the financial year ended 30 June 2016.

Committee Members

The names of the committee members in office at anytime during or since the end of the year are:

Debra Miles
Liana Schnierer
Jo-Anne Bentley-Davey
Mary-Anne Hamilton
Anne Campbell
Rangimarie Day
Ruth Stainbrook
Noemi Minter

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.

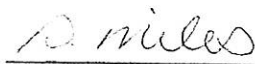
Significant Changes

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

Operating Result

The loss after providing for income tax amounted to \$14,610.

Signed in accordance with a resolution of the members of the committee:



Debra Miles



Maryanne Hamilton

Dated: 30/9/16

MOORE STEPHENS

AUDITOR'S INDEPENDENCE DECLARATION

TO THE COMMITTEE MEMBERS 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 Incorporated for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- i. No contraventions of the auditor independence requirements 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

Moore Stephens
Chartered Accountant
Northtown, Level 5, 280 Flinders Street
Townsville, Qld, 4810



Director: Donna Sinanian CA

Townsville

Dated: 30/9/16

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

ALTHEA PROJECTS INC
ABN 47 280 156 982

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	2	2,476,785	2,316,203
Employee benefits expense		(1,684,253)	(1,649,397)
Depreciation and amortisation expenses		(19,166)	(21,996)
Other expenses		<u>(787,976)</u>	<u>(547,852)</u>
Surplus (loss) before income tax	3	(14,610)	96,958
Income tax expense		<u>-</u>	<u>-</u>
Surplus (loss) for the year		<u>(14,610)</u>	<u>96,958</u>
Surplus (loss) attributable to members of the entity		<u>(14,610)</u>	<u>96,958</u>

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
ABN 47 280 156 982

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Surplus (loss) for the year		(14,610)	96,958
Other comprehensive income:			
Total other comprehensive income for the year		-	-
Total comprehensive income (expense) for the year		<u>(14,610)</u>	<u>96,958</u>
Total comprehensive income (expense) attributable to members of the entity		<u>(14,610)</u>	<u>96,958</u>

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
ABN 47 280 156 982

ASSETS AND LIABILITY STATEMENT

AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	5	941,311	843,446
Accounts receivable and other debtors	6	4,500	-
TOTAL CURRENT ASSETS		<u>945,811</u>	<u>843,446</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	234,692	355,591
TOTAL NON-CURRENT ASSETS		<u>234,692</u>	<u>355,591</u>
TOTAL ASSETS		<u>1,180,503</u>	<u>1,199,037</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	8	105,551	123,326
Provisions	9	86,814	80,052
TOTAL CURRENT LIABILITIES		<u>192,365</u>	<u>203,378</u>
NON-CURRENT LIABILITIES			
Provisions	9	83,360	76,271
TOTAL NON-CURRENT LIABILITIES		<u>83,360</u>	<u>76,271</u>
TOTAL LIABILITIES		<u>275,725</u>	<u>279,649</u>
NET ASSETS		<u>904,778</u>	<u>919,388</u>
EQUITY			
Retained surplus		904,778	919,388
TOTAL EQUITY		<u>904,778</u>	<u>919,388</u>

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
ABN 47 280 156 982

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

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2014	822,430	822,430
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	919,388
Balance at 1 July 2015	919,388	919,388
Comprehensive income		
Surplus (loss) for the year	(14,610)	(14,610)
Total comprehensive income for the year attributable to members of the association	(14,610)	(14,610)
Balance at 30 June 2016	904,778	904,778

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
ABN 47 280 156 982

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		2,462,001	2,303,605
Payments to suppliers and employees		(2,362,797)	(2,275,333)
Interest received		10,285	11,288
Net cash provided by operating activities	12	<u>109,489</u>	<u>39,560</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		<u>(11,624)</u>	<u>(8,644)</u>
Net cash provided by (used in) investing activities		<u>(11,624)</u>	<u>(8,644)</u>
Net increase in cash held		97,865	30,916
Cash on hand at beginning of financial year		843,446	812,530
Cash on hand at end of financial year	12	<u><u>941,311</u></u>	<u><u>843,446</u></u>

The accompanying notes form part of these financial statements.

ALTHEA PROJECTS INC
ABN 47 280 156 982

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

The financial statements cover Althea Projects Inc as an individual entity. Althea Projects Inc is an association incorporated in Queensland and operating pursuant to the Associations Incorporation Act 1981.

The financial statements were authorised for issue on the date the committee signed the committee report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in order to satisfy the financial reporting requirements of the Incorporated Association Act (Queensland) 1981 and the Australian Charities and Not-for-profits Commission Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit orientated entities.

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 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.

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

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

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.

(d) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(e) 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.

(f) 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.

(g) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss 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.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

When grant revenue is received whereby the association 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.

The association 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.

Donations and bequests are recognised as revenue when received.

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.

(h) 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.

(i) 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.

(j) Comparative Figures

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

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(k) Rounding of Amounts

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

(l) 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 11

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

		2016 \$	2015 \$
2. REVENUE AND OTHER INCOME			
Interest received	2(a)	10,284	11,288
Other revenue		53,139	74,412
Grants		2,386,243	2,227,070
Donations		27,119	3,433
Total revenue		<u>2,476,785</u>	<u>2,316,203</u>
(a) Interest received from:			
Other corporations		10,284	11,288
3. SURPLUS (LOSS) FOR THE YEAR			
Expenses:			
Relocation/Upgrade Costs		28,801	-
Employee benefits expense:			
Superannuation expense		137,911	137,605
4. AUDITOR'S REMUNERATION			
Auditors' remuneration		<u>16,704</u>	<u>13,200</u>
5. CASH ON HAND			
*Bendigo Bank Cheque Account - SFC		322,448	227,253
*Bendigo Bank Visa Debit - SFC		3,887	15,362
*Petty Cash		550	550
*General Account		52,026	73,962
*Combank - Term Deposit No *252		37,452	37,452
*Combank - Term Deposit No *328		29,000	29,000
*Bendigo Bank ERF Account - WCERF		30,403	3,000
*Combank - Term Deposit No *818		26,948	26,948
*Bendigo Bank General Cheque Account - WCR		438,597	429,919
		<u>941,311</u>	<u>843,446</u>

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$

The above cash and cash equivalents have been kept for the purposes 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 \$55,000 as an exit plan if required to wind up, along with \$85,000 of contingency rent and \$170,174 for employee benefit costs such as annual and long service leave. Cash to the value of \$485,586 has been kept for proposed renovations for the Residential building in future financial years. A sum of \$12,000 has been kept for client support costs, children in care camp. A further \$105,551 has been restricted at 30 June 2016 to settle all current liabilities.

6. ACCOUNTS RECEIVABLE AND OTHER DEBTORS

CURRENT

Trade receivables

	4,500	-
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7. PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements	251,678	348,938
Less accumulated depreciation	(60,500)	(57,336)
Total land and buildings	191,178	291,602
Plant and equipment	19,965	16,074
Less accumulated depreciation	(11,558)	(4,716)
	8,407	11,358
Motor vehicles	41,130	41,130
Less accumulated depreciation	(20,648)	(12,936)
	20,482	28,194
Computer Systems	33,065	49,948
Less accumulated depreciation	(33,065)	(41,705)
	-	8,243
Furniture and fittings	62,151	155,408
Less accumulated depreciation	(47,526)	(139,214)
	14,625	16,194
Total plant and equipment	43,514	63,989
Total property, plant and equipment	234,692	355,591

ALTHEA PROJECTS INC
ABN 47 280 156 982

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

	2016	2015
	\$	\$
(a) Since the premises was constructed, it has not been revalued. For the next financial year 30 June 2017, this asset will be revalued. Due to no asset register retrieved from the previous auditors \$101,733 of assets were written off as at 30 June 2016 as sufficient evidence could not be acquired to prove date of purchase, existence and valuation of these assets.		

8. ACCOUNTS PAYABLE AND OTHER PAYABLES

CURRENT

Good and services tax	43,923	33,611
Accruals	7,000	7,000
Trade creditors	22,673	38,051
Superannuation Payable	12,351	17,437
Withholding taxes payable	19,604	27,227
	105,551	123,326

9. PROVISIONS

CURRENT

Employee entitlements	86,814	80,052
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NON-CURRENT

Provision for long service leave	83,360	76,271
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Employee entitlements:

Opening balance at 1 July 2015	80,052
Additional provisions raised	6,762
Balance at 30 June 2016	86,814

2016
\$

Provision for long service leave:

Opening balance at 1 July 2015	85,731
Additional provisions raised	(2,371)
Balance at 30 June 2016	83,360

2016
\$

ALTHEA PROJECTS INC
ABN 47 280 156 982

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

	2016	2015
	\$	\$
Total Provisions		2016
Opening balance at 1 July 2015		\$
Additional provisions raised		165,783
		<u>4,391</u>
Balance at 30 June 2016		<u><u>170,174</u></u>

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	7	941,311	843,446
Trade and other receivables	8	4,500	-
Total Financial Assets		<u><u>945,811</u></u>	<u><u>843,446</u></u>
Financial Liabilities			
Trade and other payables	10	105,551	123,327
Provisions		170,174	156,322
Total Financial Liabilities		<u><u>275,725</u></u>	<u><u>279,649</u></u>

11. COMPANY DETAILS

The registered office of the association is:
Althea Projects Inc

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

ALTHEA PROJECTS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
12. CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash on hand 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	941,311	843,446
	<u>941,311</u>	<u>843,446</u>
(b) Reconciliation of cash flow from operating activities with net current year profit		
Current year profit after income tax	(14,611)	96,958
Cash flows excluded from current year profit:		
Depreciation	19,166	21,996
Writeoff of Property, plant & equipment	113,356	-
Changes in assets and liabilities:		
Decrease in trade debtors	(4,500)	4,690
Decrease in trade creditors and accruals	(17,774)	(23,552)
Increase in provisions	13,852	(60,532)
Net cash provided by operating activities	<u>109,489</u>	<u>39,560</u>

ALTHEA PROJECTS INC
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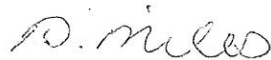
STATEMENT BY MEMBERS OF THE COMMITTEE

In accordance with a resolution of the committee of Althea Projects Inc, the members of the committee declare that the financial statements as set out on pages 4 to 17:

1. The financial statements and notes, as set out on pages 4 to 17 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012; and
 - a. Comply with Australian Accounting Standards (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 2016 and of 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's member 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:

President


Debra Miles

Treasurer


Maryanne Hamilton

Dated:

30/9/16

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 2016, 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 committee member's declaration.

Committee Member's Responsibility for the Financial Report

The committee members 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 committee members 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 committee members of Althea Projects Incorporated, would be in the same terms if given to the committee members 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

Audit was unable to verify the opening cost of property, plant and equipment at year end due to a lack of supporting documentation in relation to fixed asset registers and purchase information. As such audit expresses a qualified opinion on the comparative values 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 Qualification 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 2016 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



Donna Sinanian CA
Director

Dated in Townsville this 30 day of September 2016.