

# Financial Report

Life Eternal Trust (Australia)

ABN 99 071 308 371

For the year ended 30 June 2019

# Contents

3	Auditor's report
4	Income and Expenditure Statement
6	Assets and Liabilities Statement
8	Depreciation Schedule
16	Notes of the Financial Statements

# Auditor's report

## Life Eternal Trust (Australia) For the year ended 30 June 2019

### Independent Auditor's Report to the directors of the corporate trustee of Life Eternal Trust (Australia)

We have reviewed the accompanying financial report, being a special purpose financial report, of Life Eternal Trust (Australia), which comprises the assets and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

### Committee's Responsibility for the Financial Report

The committee of Life Eternal Trust (Australia) is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Notes is appropriate to meet the requirements of the relevant Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We have conducted our review in accordance with ASRE 2415. The standard requires that we comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain reasonable assurance whether the financial report is free from material misstatement and are fair representation of organisation's financial affairs.

Review involves performing procedures to obtain review evidence about the amounts and disclosures in the financial report. The procedures selected depend on the reviewer's judgment, including the assessment of the risks of material misstatement of the financial report. In making those risk assessments, the reviewer considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. Review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall fair representation of the financial report.

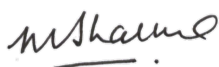
We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our review opinion.

### Opinion

In our opinion, the financial report presents fairly, in all material respects and gives a true and fair view of the financial position of Life Eternal Trust (Australia) as at 30 June 2019 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Notes to the financial statements.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Notes to the financial statements, which describe the basis of accounting. The financial report has been prepared to assist Life Eternal Trust (Australia) to meet the requirements of the Not For Profit organisation. As a result, the financial report may not be suitable for another purpose.



ACCOUNTINGGURU

Meenakshi Sharma

Dated: 20/02/ 2020

# Income and Expenditure Statement

Life Eternal Trust (Australia)  
For the year ended 30 June 2019

	2019	2018
<b>Income</b>		
<b>Donations</b>		
ACT - Donations	23,836	50,023
Balmoral Donations	-	208,000
Nat Projects - Direct Donations	147,792	159,204
NSW - Donations	87,041	77,405
QLD - Donations	107,942	65,038
SA - Donations	20,180	50,985
Vic Donation	(99)	-
Victoria - Donations	80,800	56,329
<b>Total Donations</b>	<b>467,491</b>	<b>666,984</b>
Interest Income	2,307	2,748
Rent Received	23,350	33,800
<b>Total Income</b>	<b>493,149</b>	<b>703,532</b>
<b>Gross Surplus</b>	<b>493,149</b>	<b>703,532</b>
<b>Expenditure</b>		
10 Clarence - R&U	19,692	18,677
10 Clarence St - Maintenance	10,988	7,715
Accounting fees	3,154	4,661
ACT - Maintenance	3,067	182
ACT - Rates	6,407	4,335
Advertising and Promotion	38,744	12,012
Balmoral - Maintenance	31,863	25,283
Balmoral Building Materials	8,082	-
Balmoral Professional Fees	1,131	5,304
Balmoral R & U	5,567	7,730
Bank Fees and Charges	679	687
Cleaning & Rubbish	855	509
Depreciation - buildings	49,231	45,432
Depreciation - Motor Vehicles	1,587	2,048
depreciation - other	5,444	2,986
Depreciation - Plant	3,874	3,525
Filing fees	254	-
Hiawatha - Rates	4,650	5,668
Insurance	24,005	23,981
Interest - 12 Clarence St	12,083	9,866
legal fees	11,651	2,365
Maintenance - Hiawatha	9,819	7,739
Misc Office Expenses	364	2,968
Motor Vehicles Expenses	7,716	8,481

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

	2019	2018
No 10 Professional Fees	-	200
No. 10 Building Materials	-	9,379
printing & Stationary	180	-
Professional Services	10,552	-
Program Costs Misc	-	578
Seminar Expenses	101,805	143,135
Telephone & Internet	2,637	3,694
Venue Hire	41,655	32,568
Wamuran - Maintenance	27,131	8,423
Wamuran - rates	5,582	5,528
Total Expenditure	450,448	405,660
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	42,700	297,872
Current Year Surplus/ (Deficit) Before Income Tax	42,700	297,872
Net Current Year Surplus After Income Tax	42,700	297,872

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

# Assets and Liabilities Statement

## Life Eternal Trust (Australia)

As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Cash on hand		1.00	1.00
ACT Account - Alliance Bank 7498		27,619.76	33,047.56
LET - NSW YUVA - ANZ 278274786		8,568.46	8,255.87
National Projects Account - ANZ 349153587		243,533.47	452,745.90
NSW Account - ANZ 2217-67344		25,361.25	31,466.49
QLD Account - ANZ 348910611		17,919.11	97,466.99
SA Account 58114		-	1,054.20
SA Account - ANZ 181527863		-	99,909.44
VIC Everyday Account - CBA 10293993		11,694.40	9,168.27
VIC Video Account - CBA 10065351		31,831.00	9,350.55
Total Cash & Cash Equivalents		366,528.45	742,466.27
GST Receivable		631.36	4,323.00
Total Current Assets		367,159.81	746,789.27
<b>Non-Current Assets</b>			
<b>Term Deposits</b>			
VIC Term Deposit CBA 50056951		118,068.36	105,800.39
Total Term Deposits		118,068.36	105,800.39
<b>Other Non-Current Assets</b>			
10 Clarence St Additions - at cost		637,546.36	637,546.36
10 Clarence st Burwood (at cost)		320,693.00	314,178.00
12 Clarence St Additions - at cost		105,118.00	105,118.00
12 Clarence St Burwood at cost		515,729.24	515,729.24
Lot 1 Railway Pd Balmoral - at cost		276,825.50	276,825.50
railway Pd Balmoral Additions - at cost		893,707.43	829,287.71
13 canning Country Wamuran Qld		560,426.38	560,426.38
Accumulated Depreciation Wamuran Assets		(152,467.59)	(144,241.50)
Accumulated Depreciation - Wamuran Qld Property		(3,402.54)	(2,890.76)
Depreciable Assets - Wamuran Qld Property		498,987.91	171,877.00
Albert River Road Haiwatha - at cost		245,536.67	245,536.67
Hiawatha Additions - at cost		21,852.00	21,852.00
Closing Written Down Value Reconcile		114,130.72	114,130.72
Electronics Appliances		74,648.12	61,495.67
Office Equip at cost		2,213.00	2,213.00
Plant & equip - at cost		82,184.92	82,184.92
Video equip at cost		9,035.64	9,035.64
Motor Vehicles at cost		132,040.69	132,040.69
Less : Accum dep		(1,312.67)	(1,169.00)

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

	NOTES	30 JUN 2019	30 JUN 2018
Less Accum Dep (2880)		(9,035.64)	(9,035.64)
Less Accum dep (2895)		(126,401.31)	(124,814.30)
Less Accum dep (2903)		(46,609.80)	(43,497.96)
Less Accum dep (2905)		(252,961.06)	(231,819.65)
Less Accum dep (2907)		(205,034.80)	(189,056.00)
Less Accum dep (2909)		(8,206.75)	(7,288.38)
Less: Accumulated dep (2839)		(50,866.98)	(46,223.43)
less: Accumulated Dep (2859)		(60,870.70)	(56,996.99)
Ashram Bonds		1,521.00	1,521.00
Venue Bonds		1,965.00	450.00
Paid Deposit		24,371.36	24,371.36
Registered Trade Mark		3,000.00	3,000.00
SA Account - ANZ 7025		26,751.53	-
SA Account - ANZ 469637017		10,982.29	-
Total Other Non-Current Assets		3,642,096.92	3,251,786.25
<b>Total Non-Current Assets</b>		<b>3,760,165.28</b>	<b>3,357,586.64</b>
<b>Total Assets</b>		<b>4,127,325.09</b>	<b>4,104,375.91</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
ANZ Loan - 368546861		132,721.79	152,472.88
Total Non-Current Liabilities		132,721.79	152,472.88
<b>Total Liabilities</b>		<b>132,721.79</b>	<b>152,472.88</b>
<b>Net Assets</b>		<b>3,994,603.30</b>	<b>3,951,903.03</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		42,700.27	297,872.24
Trust Funds - opening balance		3,951,903.03	3,654,030.79
Total Capital Reserve		3,994,603.30	3,951,903.03
<b>Total Member's Funds</b>		<b>3,994,603.30</b>	<b>3,951,903.03</b>

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

# Depreciation Schedule

## Life Eternal Trust (Australia) For the year ended 30 June 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>10 Clarence St Additions - at cost</b>						
April 06 Additions	4,851	3,377	-	-	121	3,256
April 07 Additions	721	519	-	-	18	501
Aug 07 Additions	82,932	60,473	-	-	2,073	58,400
Brief Development	1,800	1,063	-	-	45	1,018
Dec 05 Additions	114,756	78,897	-	-	2,869	76,028
Design of Additions and Alterations	2,500	1,507	-	-	63	1,445
Feb 06 Additions	67,998	47,015	-	-	1,700	45,315
Jan 06 Additions	55,273	38,117	-	-	1,382	36,736
July 07 Additions	85,692	62,304	-	-	2,142	60,162
June 06 Additions	1,658	1,165	-	-	41	1,124
June 07 Additions	59,646	43,241	-	-	1,491	41,750
June 07 Additions	744	536	-	-	19	517
March 06 Additions	7,356	5,102	-	-	184	4,918
May 06 Additions	14,598	10,187	-	-	365	9,822
May-07	35,818	25,896	-	-	895	25,001
Nov 05 Additions	37,645	25,813	-	-	941	24,872
Nov 07 Additions	990	727	-	-	25	702
Renovations	37,945	25,606	-	-	949	24,657
Renovations	2,785	1,773	-	-	70	1,703
S J Bouquet Plumber	7,006	4,688	-	-	175	4,513
Schematic Design	1,800	1,071	-	-	45	1,026
Sept 05 Additions	2,421	1,652	-	-	61	1,591
Sept 07 Additions	10,611	7,761	-	-	265	7,496
Sydney Commercial Kitchens	6,515	-	6,515	-	40	6,475
<b>Total 10 Clarence St Additions - at cost</b>	<b>644,061</b>	<b>448,491</b>	<b>6,515</b>	<b>-</b>	<b>15,979</b>	<b>439,027</b>
<b>12 Clarence St Additions - at cost</b>						
Architects Fees	2,409	1,364	-	-	60	1,303
Australian Townplanners	1,842	1,039	-	-	46	993
Fence	1,536	1,292	-	-	38	1,254
Pergola	3,200	2,693	-	-	80	2,613
Renovations	90,078	53,108	-	-	2,252	50,856
Rubber Paver	1,110	940	-	-	28	913
Seat & Cupboard	4,241	590	-	-	590	-
Tiles	700	594	-	-	18	577
<b>Total 12 Clarence St Additions - at cost</b>	<b>105,118</b>	<b>61,620</b>	<b>-</b>	<b>-</b>	<b>3,112</b>	<b>58,508</b>
<b>13 canning Country Wamuran Qld</b>						
Lino Flooring	2,309	1,578	-	-	197	1,381
Titan Sheds	3,364	2,650	-	-	70	2,580
Titan Sheds	4,136	3,277	-	-	86	3,190



NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Wamuran Tank	3,367	2,810	-	-	156	2,654
Water Filter	150	121	-	-	2	119
Total 13 canning Country Wamuran Qld	13,326	10,435	-	-	512	9,923
<b>Depreciable Assets - Wamuran Qld Property</b>						
002678	48,391	-	48,391	-	312	48,080
002691	22,800	-	22,800	-	95	22,705
A1 Timber Flooring	11,000	-	11,000	-	72	10,928
Able Rehabilitation Equipment	2,668	232	-	-	46	185
Additions in 2016	4,485	3,365	-	-	449	2,917
Air Conditioner	2,364	-	-	-	-	-
Amart Furniture	909	-	909	-	37	872
Amart Furniture	4,116	-	4,116	-	102	4,015
ANZ - Chq NC	3,042	1,140	-	-	228	912
ANZ INTERNET BANKING PAYMENT 457343 TO B C JESSOP	837	-	837	-	6	831
Awnings	3,273	225	-	-	45	180
Basement Ornament	814	646	-	-	20	626
Bed Bunks	1,000	96	-	-	24	72
Carpet Call	5,959	3,575	-	-	596	2,979
Carpets	11,318	488	-	-	122	366
Fixture & Fittings - Coco Living	1,624	143	-	-	29	115
Fixture & Fittings - Gallery Orientique	455	40	-	-	8	32
Fixture & Fittings - Sleep City	1,150	1,150	-	-	-	1,150
Fixture & Fittings - sleep city	1,159	109	-	-	22	87
Fixture & Fittings - Sleep City	327	31	-	-	6	25
Fixture & Fittings - Sofas International	4,830	446	-	-	89	357
Gas Heater	1,217	87	-	-	17	70
Mattresses	8,268	714	-	-	143	571
New Furniture in 2016	8,197	6,150	-	-	820	5,330
Notice Board	420	75	-	-	15	60
PROGRESSIVE CORP - Bench	1,440	590	-	-	118	472
Sofa, otterman, chairs	3,531	314	-	-	63	251
Tim Unsted Building	57,166	-	57,166	-	572	56,594
Tim Unsted Building	103,938	-	103,938	-	1,381	102,557
Various Furniture	14,727	978	-	-	196	782
Various Furniture	5,370	369	-	-	74	295
Various Furniture	24,575	1,492	-	-	299	1,194
Various Furniture	226	44	-	-	9	35
Various Furniture	49,244	3,048	-	-	610	2,439
Various Furniture	782	44	-	-	9	35
Various Furniture	401	84	-	-	17	67
Various Furniture	4,540	286	-	-	57	229
Warmurran QLD - Renovation of Hall	77,953	-	77,953	-	1,185	76,768
Zip Heaters	4,323	1,676	-	-	335	1,341

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Zip Heaters < 1000	149	-	-	-	-	-
Total Depreciable Assets - Wamuran Qld Property	498,988	27,636	327,111	-	8,226	346,521
<b>Electronics Appliances</b>						
0000002707 NSW TXN PROCESSING SUPPORT CTR	2,635	-	2,635	-	35	2,601
002597 - Food Processor	4,107	3,882	-	-	821	3,061
Additions in 2016	4,867	2,436	-	-	973	1,463
AV System	2,683	21	-	-	11	11
BALMORAL - Video Projector	1,041	426	-	-	85	341
BURWOOD ♦ Electronic Expenses	6,698	-	-	-	-	-
BURWOOD - Video Projector	1,043	427	-	-	85	342
Cabling - Electronics	1,398	-	1,398	-	273	1,126
Dishwasher	4,450	431	-	-	86	345
DVD Drive	695	1	-	-	1	1
Electric Tower Rail	864	78	-	-	16	62
Electronic Appliances - Burning Log Outdoor Indoor	3,340	-	3,340	-	496	2,844
FAIR & FESTIVALS - Hanging Banners	1,138	1,138	-	-	-	1,138
Freezer	909	128	-	-	21	106
Freezer Fridge Clothes	5,455	775	-	-	129	646
Fridge	2,400	356	-	-	59	296
GM MULTIMEDIA - Projector <1000	1,057	-	-	-	-	-
Ipod	362	2	-	-	1	1
Ironing Facility	1,663	42	-	-	12	30
ISPS - Hard Drive <1000	2,755	-	-	-	-	-
JB HIFI	969	147	-	-	37	110
JB HiFi	920	-	920	-	51	869
LCD Tv	3,777	15	-	-	6	9
Lighting	4,091	298	-	-	60	239
MOJ ASIA TOUR - Webcast & equip <1000	1,527	-	-	-	-	-
New Fridge	2,690	2,501	-	-	538	1,963
Pro Audio Visual <1000	95	-	-	-	-	-
Projector	1,294	226	-	-	56	169
Projetor	1,091	180	-	-	45	135
Sound Group	2,015	-	2,015	-	159	1,856
Sound Mixer	632	69	-	-	14	55
SUN WORKSHOP - Workshop Accessories	670	-	-	-	-	-
TFR TO 062900 10526370,MVP To-LYNETTE VASUDEVA Ref-LETA	1,629	1,626	-	-	326	1,300
Turramurra Music	1,725	-	1,725	-	142	1,584
Turramurra Music	1,118	-	1,118	-	92	1,026
TV & DVD	499	66	-	-	13	53
Various Electronics	345	2	-	-	1	1
Total Electronics Appliances	74,648	15,273	13,152	-	4,644	23,782

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Hiawatha Additions - at cost</b>						
Additions in 2016	4,961	3,722	-	-	496	3,226
Artwork	827	539	-	-	21	518
Cliff Prain Plumbing	1,473	860	-	-	37	824
Coopers Timber & Hardware	3,004	1,986	-	-	75	1,911
Coopers Timber & Hardware	2,066	1,369	-	-	52	1,317
Electrical Setup-1	2,660	1,549	-	-	67	1,483
Electrical Setup-2	1,634	955	-	-	41	914
Electrical Setup-3	1,363	895	-	-	34	861
Improvement	616	365	-	-	15	350
Insulation at Hiawatha Lodge	1,547	1,312	-	-	39	1,273
umber Hardware	1,702	1,013	-	-	43	970
<b>Total Hiawatha Additions - at cost</b>	<b>21,852</b>	<b>14,564</b>	<b>-</b>	<b>-</b>	<b>918</b>	<b>13,646</b>
<b>Motor Vehicles at cost</b>						
Accessible Transit Specialist	14,800	686	-	-	172	515
Case 580B Backhoe	14,000	974	-	-	183	791
Ford Transit Van a140PY	32,182	2,424	-	-	454	1,969
Mobility Plus - Seats	6,912	304	-	-	76	228
Mobility Plus - Seats	7,000	304	-	-	76	228
Second Hand Tarago Van	1,182	120	-	-	23	98
viano Van UWW809	55,965	2,415	-	-	604	1,812
<b>Total Motor Vehicles at cost</b>	<b>132,041</b>	<b>7,228</b>	<b>-</b>	<b>-</b>	<b>1,587</b>	<b>5,641</b>
<b>Office Equip at cost</b>						
2 x Colour Printers	909	67	-	-	13	53
New Furniture in 2016	1,304	977	-	-	130	847
<b>Total Office Equip at cost</b>	<b>2,213</b>	<b>1,044</b>	<b>-</b>	<b>-</b>	<b>144</b>	<b>900</b>
<b>Plant &amp; equip - at cost</b>						
AGC Catering Equipment - 002581	2,370	2,240	-	-	474	1,766
Air Conditioner	1,136	220	-	-	44	176
Air Conditioning - 1o Clarence St	1,233	411	-	-	41	370
Computer	379	65	-	-	13	52
Fencing	1,545	1,232	-	-	39	1,193
Ganesh Statue	1,591	1,587	-	-	-	1,587
Godfreys Vaccum Cleaner - Balmoral	539	47	-	-	9	38
Harddisc	220	4	-	-	2	2
Melbourne Food Equip	3,282	1,320	-	-	264	1,056
MELBOURNE FOOD EQUIPMENT	1,818	727	-	-	145	582
Metals Water Tank for Wamuran	2,770	2,041	-	-	69	1,971
Music Instrument	345	45	-	-	9	36
Outside Heater	635	-	-	-	-	-
PERISALE - Computer System	4,733	1,660	-	-	332	1,328
Pizza Oven	842	115	-	-	23	92
Pizza Oven	1,727	659	-	-	66	593
Playground	2,273	347	-	-	69	278

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Projector	682	106	-	-	21	84
Recycling Water Treatment	23,820	-	-	-	-	-
ROGO SECURITY - Security System	1,350	550	-	-	110	440
Septic tank	2,465	1,443	-	-	62	1,381
Silversmiths & Platers	670	113	-	-	23	90
Sleep City - 002512	1,216	976	-	-	195	781
TARRAELECTRIC - Plumber <1000	60	-	-	-	-	-
TARRAELECTRIC ♦ Plumber <1000	361	-	-	-	-	-
TFR TO 062909 10118399,MVP To-SARRMAC PTY LTD Ref-1026620	1,661	1,635	-	-	332	1,303
TFR TO 062909 10118399,MVP To-SARRMAC PTY LTD Ref-1026620/01	1,660	1,649	-	-	332	1,317
UNICUT - Dishwasher run	9,065	3,542	-	-	708	2,833
Various - Renewable Energy	9,919	2,079	-	-	416	1,663
Various - Renewable Energy	1,818	374	-	-	75	300
<b>Total Plant &amp; equip - at cost</b>	<b>82,185</b>	<b>25,188</b>	<b>-</b>	<b>-</b>	<b>3,874</b>	<b>21,315</b>

railway Pd Balmoral Additions - at cost

002557 - Solar Panels	9,861	9,749	-	-	247	9,503
002564 - Solar Panels	9,073	8,984	-	-	227	8,758
002567 - Solar Panels	10,282	10,189	-	-	257	9,932
002694	4,810	-	4,810	-	20	4,790
Adam Pott	4,144	3,150	-	-	104	3,046
Adam Pott	1,400	1,079	-	-	35	1,044
Adam Pott	2,100	1,585	-	-	53	1,533
Adam Pott	25	17	-	-	1	16
Adam Pott	1,366	1,053	-	-	34	1,019
Adam Pott	898	699	-	-	22	677
Adam pott	2,065	1,580	-	-	52	1,528
Adam Pott	263	200	-	-	7	193
Adam Pott	1,397	1,068	-	-	35	1,033
Adam pott	279	212	-	-	7	205
Adam Pott	2,079	1,607	-	-	52	1,555
Adam Pott	710	539	-	-	18	521
Adam Pott	506	387	-	-	13	374
Adam Pott	464	353	-	-	12	341
Adam Pott	2,777	2,110	-	-	69	2,041
Adam Pott	34	25	-	-	1	24
Aglass	3,755	2,838	-	-	94	2,744
Andrew Shehovych	1,500	1,146	-	-	38	1,109
Apr 06 Additions	1,891	1,318	-	-	47	1,271
April 07 Additions	11,002	7,930	-	-	275	7,655
Aug 07 Additions	99,606	72,631	-	-	2,490	70,141
Aug 2005 Additions	8,780	5,968	-	-	220	5,749
Capital Improvement	42,046	33,635	-	-	1,051	32,584
Capital Renovations	44,212	24,999	-	-	1,105	23,894

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Carpet	2,967	262	-	-	65	196
Charlie Plcicina Electrical Service	565	431	-	-	14	417
cool Room	570	444	-	-	14	429
Dec 05 Additions	4,452	3,064	-	-	111	2,953
Dunns Cranes	808	611	-	-	20	590
Enviro Trade Service	1,759	1,329	-	-	44	1,285
Esmart Solar - 306270	455	449	-	-	11	438
Feb 06 Additions	9,616	6,654	-	-	240	6,414
Feb 07 Additions	7,045	5,050	-	-	176	4,874
Feb 08 Additions	14,083	10,445	-	-	352	10,093
Galaxy Glass	1,310	955	-	-	33	922
Hanson Construction Materials	209	154	-	-	5	148
Highfield Plumbing Service	2,302	1,742	-	-	58	1,684
Highfield Plumbing Services	1,750	1,339	-	-	44	1,295
Highfield Plumbing Services	3,332	2,572	-	-	83	2,489
Jan 06 Additions	1,803	1,244	-	-	45	1,199
Jan 08 Additions	6,315	4,669	-	-	158	4,511
Jessie Watt	1,100	840	-	-	28	813
July 07 Additions	42,709	32,030	-	-	1,068	30,962
July 2005 Additions	6,332	4,290	-	-	158	4,132
June 06 Additions	14,865	10,401	-	-	372	10,029
June 07 Additions	12,630	9,153	-	-	316	8,838
Kevin Fitzgerald	890	679	-	-	22	657
Kevin Fitzgerald	4,716	3,617	-	-	118	3,499
Kevin Fitzgerald	2,400	1,819	-	-	60	1,759
kevin Fitzgerald	2,099	1,619	-	-	52	1,567
Kevin Fitzgerald	1,129	867	-	-	28	838
Kevin Fitzgerald	1,950	1,500	-	-	49	1,451
Kevin Fitzgerald	3,528	2,701	-	-	88	2,612
Kevin Fitzgerald	3,595	2,717	-	-	90	2,627
Kevin Fitzgerald	1,697	1,302	-	-	42	1,260
Kevin Fitzgerald	992	757	-	-	25	733
kevin Fitzgerald	1,395	1,069	-	-	35	1,034
Kevin Fitzgerald	3,771	2,873	-	-	94	2,779
Kevin Fitzgerald	3,221	2,481	-	-	81	2,400
Kevin Fitzgerald	131	101	-	-	3	98
Kevin Fitzgerald	4,449	3,434	-	-	111	3,322
Kevin Fitzgerald	2,400	1,817	-	-	60	1,757
Kevin Fitzgerald	56	45	-	-	1	44
Kevin Fitzgerald	8,000	6,058	-	-	200	5,858
Kevin Fitzgerald	2,132	1,636	-	-	53	1,583
Kevin Fitzgerald	1,135	871	-	-	28	843
Kevin Fitzzgerald	2,264	1,720	-	-	57	1,663
Kitchen, Stove	16,500	3,473	-	-	579	2,894
Laws Auction	7,852	5,966	-	-	196	5,770

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
light up electrics	6,680	5,134	-	-	167	4,967
Light Up Electronics	1,848	1,413	-	-	46	1,366
Mar 07 Additions	25,147	18,071	-	-	629	17,442
Mar 08 Additions	1,459	1,089	-	-	36	1,053
March 06 Additions	1,940	1,341	-	-	49	1,292
Marl< Harper	1,200	914	-	-	30	884
Mathew Cooper	3,735	2,835	-	-	93	2,742
Mathew Cooper	3,060	2,321	-	-	77	2,245
Mathew Cooper	540	406	-	-	14	393
Mathew Cooper	5,130	3,926	-	-	128	3,797
Mathew Cooper	5,625	4,277	-	-	141	4,136
Mathew Cooper	13,182	9,963	-	-	330	9,633
Mathew Cooper	14,563	11,000	-	-	364	10,636
Mathew Cooper	6,182	4,685	-	-	155	4,530
Mathew Cooper	1,436	1,086	-	-	36	1,050
Mathew Cooper	6,519	4,960	-	-	163	4,797
Mathew Cooper	1,348	1,029	-	-	34	995
Mathew Cooper	1,182	894	-	-	30	864
may 06 Additions	4,858	3,395	-	-	121	3,274
May 07 Additions	8,815	6,375	-	-	220	6,155
May 08 Additions	1,260	937	-	-	32	906
Metal Corp	277	204	-	-	7	197
Nov 05 Additions	27,271	18,689	-	-	682	18,008
Nov 07 Additions	844	622	-	-	21	601
Oct 05 Additions	22,240	15,198	-	-	556	14,642
Oct 07 Additions	39,463	28,936	-	-	987	27,949
Panther Concrete Tanks	49,900	-	49,900	-	352	49,548
Pioneer Water Tanks	1,091	-	1,091	-	9	1,082
R&S Floor Sanding	1,909	1,461	-	-	48	1,413
Railway Balmoral Addition - Solar	8,619	-	8,619	-	165	8,454
Renovations	40,510	33,894	-	-	847	33,046
Renovations	5,240	3,537	-	-	131	3,406
Renovations 30.06.2005 additios	8,471	466	-	-	93	373
Sept 05 Additions	19,443	13,246	-	-	486	12,760
Sept 07 Additions	54,861	40,117	-	-	1,372	38,745
Southwell Irrigation	2,897	2,199	-	-	72	2,127
Structural Design	4,163	2,734	-	-	104	2,630
Sydney Extinguishers -501435	1,500	1,471	-	-	38	1,434
Tagstaff	2,398	1,857	-	-	60	1,797
The Art of Carepentry	318	207	-	-	8	199
The Art of Carpentry	636	415	-	-	16	399
The Art of Carpentry	727	492	-	-	18	473
The Art of Carpentry	727	490	-	-	18	471
the Art of Carpentry	436	291	-	-	11	280
The Art of Carpentry	291	198	-	-	7	191

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
The Art of Carpentry	727	492	-	-	18	473
The Art of Carpentry	676	453	-	-	17	436
William nंबर & Hardware	1,069	810	-	-	27	783
William nंबर & Hardware	437	-	-	-	-	-
William Timber & Hardware	200	152	-	-	5	147
William Timber & Hardware	55	45	-	-	1	44
Total railway Pd Balmoral Additions - at cost	893,708	597,026	64,420	-	21,141	640,304
<b>Total</b>	<b>2,468,139</b>	<b>1,208,504</b>	<b>411,198</b>	<b>-</b>	<b>60,136</b>	<b>1,559,566</b>

# Notes of the Financial Statements

## Life Eternal Trust (Australia) For the year ended 30 June 2019

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is ACNC reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

### Income Tax

The Life Eternal Trust (Australia) is income tax exempt under Income Tax Act.

### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

### Cash on Hand

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

### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

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

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

---

These notes should be read in conjunction with the attached compilation report.



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

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

### 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 assets and liabilities statement.

### 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.