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Financial Report

Life Eternal Trust (Australia)
For the year ended 30 June 2017

Directors Declaration

Life Eternal Trust (Australia)

For the year ended 30 June 2017

The directors of corporate trustee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Notes to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Notes to the financial statements; and
2. In the directors' 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 declaration is made in accordance with a resolution of the Board of Directors.

Mr Chris Kyriacou (Director)

Mr Craig Armstrong (Director)

Mr Hari Gaikwad (Director)

Auditor's report

Life Eternal Trust (Australia)

For the year ended 30 June 2017

Independent Auditors Report to the members of the Association

We have audited 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 2017, 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, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit 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 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.

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 2017 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 CPA

Dated: 27/01 /2018

Profit & Loss

Life Eternal Trust (Australia) 10 July 2016 to 30 June 2017

	30 Jun 17	30 Jun 16
Income		
Nat Projects - Direct Donations	260,490	106,092
NSW - Donations	127,491	97,305
QLD - Donations	84,592	77,749
QLD Wamuran Grant	9,300	-
Rent Received	36,950	21,700
SA - Donations	30,231	6,002
SA Building Fund	61,828	-
Solar Energy Rebate	77	395
Vic Donation	-	941
Victoria - Donations	41,146	34,410
Wamuran Building Fund	43,088	-
Yuva Donations	-	20
Total Income	695,193	344,613
Gross Profit	695,193	344,613
Plus Other Income		
Interest Income	3,639	2,312
Total Other Income	3,639	2,312
Less Operating Expenses		
10 Clarence - R&U	14,862	18,897
10 Clarence St - R&M	42,799	12,723
Accounting fees	5,716	860
Advertising and Promotion	24,287	53,593
Balmoral - R & M	41,600	15,807
Balmoral Building Materials	2,000	-
Balmoral R & U	6,019	4,853
Bank Fees and Charges	908	1,069
Cleaning & Rubbish	1,848	2,210
Depreciation - buildings	46,148	40,805
Depreciation - Motor Vehicles	2,648	3,427
depreciation - other	2,838	8,480
Depreciation - Plant	3,841	4,744
Hiawatha - Rates	4,698	4,572
Insurance	22,990	21,906
Interest - 12 Clarence St	12,014	11,367
legal fees	16,673	3,565
Maintenance - Hiawatha	9,914	8,466
Misc Office Expenses	679	-
Motor Vehicles Expenses	7,642	6,687
No 10 Professional Fees	200	-
printing & Stationary	346	618
Program & radio costs	4,890	5,343

Profit & Loss

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	30 Jun 17	30 Jun 16
Semiar Expenses	63,362	43,332
Telephone & Internet	7,513	3,867
Venue Hire	29,240	34,230
Wamuran - Maintenance	26,830	13,629
Wamuran - rates	5,438	5,980
Wamuran Building Materials	143	-
Wamuran Professional Fees	300	-
Total Operating Expenses	408,386	331,030
Net Profit	290,446	15,895

Balance Sheet

Life Eternal Trust (Australia) As at 30 June 2017

30 Jun 2017

30 Jun 2016

Assets

Current Assets

ANZ Bank - LET - SA 58114	1,556	6,401
ANZ Bank - LET NSW 67344	38,690	29,807
ANZ bank - LET Qld 10611	76,384	65,330
ANZ bank - National Projects 53587	248,493	70,728
ANZ SA 27863	57,271	34,967
Ashram Bonds	1,521	250
Cash on hand	1	1
CBA - LEPA VIC 3993	13,465	9,684
CBA - video 10065351	326	50,826
June BAS GST Refund	6,944	2,845
LET - Yuva Account Vic	8,870	9,014
LET VIC - Inv New Term.D	100,440	48,469
Loan - MLCC	-	7,041
Paid Deposit	24,371	22,551
Registered Trade Mark	3,000	3,000
Total Current Assets	581,331	360,913

Fixed Assets

10 Clarence St Additions - at cost	637,546	637,546
10 Clarence st Burwood (at cost)	314,178	314,178
12 Clarence St Additions - at cost	105,118	105,208
12 Clarence St Burwood at cost	515,729	515,729
13 canning Country Wamuran Qld	560,426	560,426
Accumulated Depreciation Wamuran Assets	(139,121)	(127,202)
Albert River Road Haiwatha - at cost	245,537	245,537
Capital Works - Wamuran Qld Property	(2,379)	(1,867)
Closing Written Down Value Reconcile	114,131	-
Depreciable Assets - Wamuran Qld Property	171,877	172,432
Electronics Appliances	53,070	64,404
Hiawatha Additions - at cost	21,852	23,671
Less: Accum dep	(1,022)	(12,491)
Less Accum Dep (2880)	(9,036)	(9,036)
Less Accum dep (2895)	(122,766)	(120,118)
Less Accum dep (2903)	(40,370)	(37,331)
Less Accum dep (2905)	(211,494)	(191,276)
Less Accum dep (2907)	(173,117)	(155,476)
Less Accum dep (2909)	(6,370)	(5,452)
Less: Accumulated dep (2839)	(43,896)	(66,375)
less: Accumulated Dep (2859)	(53,472)	(75,725)
Lot 1 Railway Pd Balmoral - at cost	276,826	276,826
Motor Vehicles at cost	132,041	132,041

Balance Sheet

	30 Jun 2017	30 Jun 2016
Office Equip at cost	2,213	15,700
Plant & equip - at cost	75,278	113,875
railway Pd Balmoral Additions - at cost	798,116	798,115
Video equip at cost	9,036	9,036
Total Fixed Assets	3,229,931	3,182,376
Total Assets	3,811,262	3,543,289

Liabilities

Non-Current Liabilities		
ANZ Loan 368546861	174,441	196,914
Total Non-Current Liabilities	174,441	196,914
Total Liabilities	174,441	196,914
Net Assets	3,636,821	3,346,375

Equity

Current Year Earnings	290,446	15,895
Trust Funds - opening balance	3,346,375	3,330,480
Total Equity	3,636,821	3,346,375

Depreciation Schedule

Life Eternal Trust (Australia)

For the year ended 30 June 2017

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
10 Clarence St Additions - at cost						
April 06 Additions	4,851	3,620	-	-	121	3,499
April 07 Additions	721	555	-	-	18	537
Aug 07 Additions	82,932	64,620	-	-	2,073	62,547
Brief Development	1,800	1,153	-	-	45	1,108
Dec 05 Additions	114,756	84,635	-	-	2,869	81,766
Design of Additions and Alterations	2,500	1,632	-	-	63	1,570
Feb 06 Additions	67,998	50,415	-	-	1,700	48,715
Jan 06 Additions	55,273	40,881	-	-	1,382	39,499
July 07 Additions	85,692	66,589	-	-	2,142	64,447
June 06 Additions	1,658	1,248	-	-	41	1,207
June 07 Additions	59,646	46,223	-	-	1,491	44,732
June 07 Additions	744	573	-	-	19	554
March 06 Additions	7,356	5,470	-	-	184	5,286
May 06 Additions	14,598	10,917	-	-	365	10,552
May-07	35,818	27,687	-	-	895	26,792
Nov 05 Additions	37,645	27,695	-	-	941	26,754
Nov 07 Additions	990	776	-	-	25	751
Renovations	37,945	27,503	-	-	949	26,554
Renovations	2,785	1,912	-	-	70	1,842
S J Bouquet Plumber	7,006	5,038	-	-	175	4,863
Schematic Design	1,800	1,161	-	-	45	1,116
Sept 05 Additions	2,421	1,773	-	-	61	1,712
Sept 07 Additions	10,611	8,292	-	-	265	8,027
Total 10 Clarence St Additions - at cost	637,546	480,368	-	-	15,939	464,429
12 Clarence St Additions - at cost						
Architects Fees	2,409	1,484	-	-	60	1,424
Australian Townplanners	1,842	1,131	-	-	46	1,085
Fence	1,536	1,369	-	-	38	1,331
Pergola	3,200	2,853	-	-	80	2,773
Renovations	90,078	57,612	-	-	2,252	55,360
Rubber Paver	1,110	996	-	-	28	968
Seat & Cupboard	4,241	1,802	-	-	606	1,196
Tiles	700	629	-	-	18	612
Total 12 Clarence St Additions - at cost	105,118	67,876	-	-	3,128	64,748
13 Canning Country Wamuran Qld						
Lino Flooring	2,309	1,973	-	-	197	1,776
Titan Sheds	3,364	2,789	-	-	70	2,719
Titan Sheds	4,136	3,449	-	-	86	3,363
Wamuran Tank	3,367	3,122	-	-	156	2,966

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Water Filter	150	126	-	-	-	123
Total 13 canning Country Wamuran Qld	13,326	11,459				10,947

Depreciable Assets - Wamuran Qld Property

Able Rehabilitation Equipment	2,668	362	-	-	72	290
Additions in 2016	4,485	4,262	-	-	449	3,814
Air Conditioner	2,364	-	-	-	-	-
ANZ - Chq NC	3,042	1,781	-	-	356	1,425
Awnings	3,273	352	-	-	70	282
Basement Ornament	814	687	-	-	20	667
Bed Bunks	1,000	170	-	-	43	128
Carpet Call	5,959	4,767	-	-	596	4,171
Carpets	11,318	867	-	-	217	650
Fixture & Fittings - Coco Living	1,624	224	-	-	45	179
Fixture & Fittings - Gallery Orientique	455	62	-	-	12	50
Fixture & Fittings - Sleep City	1,150	1,150	-	-	-	1,150
Fixture & Fittings - sleep city	1,159	170	-	-	34	136
Fixture & Fittings - Sleep City	327	48	-	-	10	38
Fixture & Fittings - Sofas International	4,830	697	-	-	139	558
Gas Heater	1,217	136	-	-	27	109
Mattresses	8,268	1,115	-	-	223	892
New Furniture in 2016	8,197	7,789	-	-	820	6,969
Notice Board	420	117	-	-	23	94
PROGRESSIVE CORP - Bench	1,440	922	-	-	184	738
Sofa, otterman, chairs	3,531	491	-	-	98	393
Various Furniture	5,370	576	-	-	115	461
Various Furniture	14,727	1,528	-	-	306	1,222
Various Furniture	24,575	2,332	-	-	466	1,866
Various Furniture	226	68	-	-	14	54
Various Furniture	4,540	447	-	-	89	358
Various Furniture	49,244	4,763	-	-	953	3,810
Various Furniture	782	69	-	-	14	55
Various Furniture	401	131	-	-	26	105
Zip Heaters	4,323	2,619	-	-	524	2,095
Zip Heaters < 1000	149	-	-	-	-	-
Total Depreciable Assets - Wamuran Qld Property	171,877	38,702	-	-	5,946	32,756

Electronics Appliances

Additions in 2016	4,867	4,383	-	-	973	3,410
AV System	2,683	84	-	-	42	42
BALMORAL - Video Projector	1,041	666	-	-	133	533
BURWOOD ♦ Electronic Expenses	6,698	-	-	-	-	-
BURWOOD - Video Projector	1,043	667	-	-	133	534
Dishwasher	4,450	673	-	-	135	538
DVD Drive	695	5	-	-	3	3
Electric Tower Rail	864	122	-	-	24	98
FAIR & FESTIVALS - Hanging Banners	1,138	1,138	-	-	-	1,138
Freezer	909	184	-	-	31	153

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Freezer Fridge Clothes	5,455	1,116	-	-	186	930
Fridge	2,400	512	-	-	85	427
GM MULTIMEDIA - Projector <1000	1,057	-	-	-	-	-
Ipod	362	8	-	-	4	4
Ironing Facility	1,663	82	-	-	23	59
ISPS - Hard Drive <1000	2,755	-	-	-	-	-
JB HIFI	969	261	-	-	65	196
LCD Tv	3,777	42	-	-	17	25
Lighting	4,091	466	-	-	93	373
MOJ ASIA TOUR - Webcast & equip <1000	1,527	-	-	-	-	-
Pro Audio Visual <1000	95	-	-	-	-	-
Projector	1,294	401	-	-	100	301
Projetor	1,091	320	-	-	80	240
Sound Mixer	632	108	-	-	22	86
SUN WORKSHOP - Workshop Accessories	670	-	-	-	-	-
TV & DVD	499	103	-	-	21	82
Various Electronics	345	8	-	-	4	4
Total Electronics Appliances	53,070	11,349	-	-	2,175	9,174
Hiawatha Additions - at cost						
Additions in 2016	4,961	4,714	-	-	496	4,218
Artwork	827	580	-	-	21	559
Cliff Prain Plumbing	1,473	934	-	-	37	897
Coopers Timber & Hardware	3,004	2,136	-	-	75	2,061
Coopers Timber & Hardware	2,066	1,472	-	-	52	1,420
Electrical Setup-1	2,660	1,682	-	-	67	1,616
Electrical Setup-2	1,634	1,037	-	-	41	996
Electrical Setup-3	1,363	963	-	-	34	929
Improvement	616	396	-	-	15	381
Insulation at Hiawatha Lodge	1,547	1,389	-	-	39	1,350
nnumber Hardware	1,702	1,098	-	-	43	1,055
Total Hiawatha Additions - at cost	21,852	16,401	-	-	918	15,483
Motor Vehicles at cost						
Accessible Transit Specialist	14,800	1,220	-	-	305	915
Case 580B Backhoe	14,000	1,475	-	-	277	1,198
Ford Transit Van a140PY	32,182	3,672	-	-	688	2,983
Mobility Plus - Seats	6,912	540	-	-	135	405
Mobility Plus - Seats	7,000	541	-	-	135	406
Second Hand Tarago Van	1,182	182	-	-	34	148
viano Van UWW809	55,965	4,294	-	-	1,074	3,221
Total Motor Vehicles at cost	132,041	11,924	-	-	2,648	9,276
Office Equip at cost						
2 x Colour Printers	909	104	-	-	21	83
New Furniture in 2016	1,304	1,238	-	-	130	1,108
Total Office Equip at cost	2,213	1,342	-	-	151	1,191

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & equip - at cost						
Air Conditioner	1,136	344			69	275
Air Conditioning - 1o Clarence St	1,233	508	-	-	51	457
Computer	379	102	-	-	20	82
Fencing	1,545	1,309	-	-	39	1,270
Ganesh Statue	1,591	1,587	-	-	-	1,587
Godfreys Vaccum Cleaner - Balmoral	539	74	-	-	15	59
Harddisc	220	11	-	-	4	7
Melbourne Food Equip	3,282	2,062	-	-	412	1,650
MELBOURNE FOOD EQUIPMENT	1,818	1,136	-	-	227	909
Metals Water Tank for Wamuran	2,770	2,179	-	-	69	2,110
Music Instrument	345	71	-	-	14	57
Outside Heater	635	-	-	-	-	-
PERISALE - Computer System	4,733	2,594	-	-	519	2,075
Pizza Oven	1,727	814	-	-	81	733
Pizza Oven	842	179	-	-	36	143
Playground	2,273	542	-	-	108	434
Projector	682	165	-	-	33	132
Recycling Water Treatment	23,820	-	-	-	-	-
ROGO SECURITY - Security System	1,350	860	-	-	172	688
Septic tank	2,465	1,566	-	-	62	1,504
Silversmiths & Platers	670	176	-	-	35	141
TARRAELECTRIC - Plumber <1000	60	-	-	-	-	-
TARRAELECTRIC ♦ Plumber <1000	361	-	-	-	-	-
UNICUT - Dishwasher run	9,065	5,534	-	-	1,107	4,427
Various - Renewable Energy	9,919	3,249	-	-	650	2,599
Various - Renewable Energy	1,818	585	-	-	117	468
Total Plant & equip - at cost	75,278	25,647	-	-	3,841	21,806
railway Pd Balmoral Additions - at cost						
Adam Pott	4,144	3,357	-	-	104	3,253
Adam pott	2,065	1,683	-	-	52	1,631
Adam Pott	263	213	-	-	7	206
Adam Pott	1,366	1,121	-	-	34	1,087
Adam Pott	2,100	1,690	-	-	53	1,638
Adam Pott	25	18	-	-	1	17
Adam Pott	1,400	1,149	-	-	35	1,114
Adam Pott	898	744	-	-	22	722
Adam Pott	1,397	1,138	-	-	35	1,103
Adam pott	279	226	-	-	7	219
Adam Pott	506	412	-	-	13	399
Adam Pott	2,079	1,711	-	-	52	1,659
Adam Pott	710	574	-	-	18	556
Adam Pott	464	376	-	-	12	364
Adam Pott	2,777	2,249	-	-	69	2,180
Adam Pott	34	27	-	-	1	26
Aglass	3,755	3,026	-	-	94	2,932
Andrew Shehovych	1,500	1,221	-	-	38	1,184
Apr 06 Additions	1,891	1,413	-	-	47	1,366

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
April 07 Additions	11,002	8,480	-	-	275	8,205
Aug 07 Additions	99,606	77,611	-	-	2,490	75,121
Aug 2005 Additions	8,780	6,407	-	-	220	6,188
Capital Improvement	42,046	35,737	-	-	1,051	34,686
Capital Renovations	44,212	27,210	-	-	1,105	26,105
Carpet	2,967	465	-	-	116	349
Charlie Plcicina Electrical Service	565	459	-	-	14	445
cool Room	570	472	-	-	14	458
Dec 05 Additions	4,452	3,287	-	-	111	3,176
Dunns Cranes	808	651	-	-	20	631
Enviro Trade Service	1,759	1,417	-	-	44	1,373
Feb 06 Additions	9,616	7,135	-	-	240	6,895
Feb 07 Additions	7,045	5,402	-	-	176	5,226
Feb 08 Additions	14,083	11,149	-	-	352	10,797
Galaxy Glass	1,310	1,020	-	-	33	987
Hanson Construction Materials	209	164	-	-	5	159
Highfield Plumbing Service	2,302	1,857	-	-	58	1,799
Highfield Plumbing Services	1,750	1,426	-	-	44	1,382
Highfield Plumbing Services	3,332	2,739	-	-	83	2,656
Jan 06 Additions	1,803	1,334	-	-	45	1,289
Jan 08 Additions	6,315	4,985	-	-	158	4,827
Jessie Watt	1,100	895	-	-	28	868
July 07 Additions	42,709	34,165	-	-	1,068	33,097
July 2005 Additions	6,332	4,607	-	-	158	4,449
June 06 Additions	14,865	11,144	-	-	372	10,772
June 07 Additions	12,630	9,785	-	-	316	9,469
Kevin Fitzgerald	890	724	-	-	22	702
Kevin Fitzgerald	4,716	3,853	-	-	118	3,735
Kevin Fitzgerald	2,400	1,939	-	-	60	1,879
kevin Fitzgerald	2,099	1,724	-	-	52	1,672
Kevin Fitzgerald	3,528	2,877	-	-	88	2,789
Kevin Fitzgerald	3,595	2,897	-	-	90	2,807
Kevin Fitzgerald	1,697	1,387	-	-	42	1,345
Kevin Fitzgerald	992	807	-	-	25	782
Kevin Fitzgerald	1,129	923	-	-	28	895
Kevin Fitzgerald	1,950	1,597	-	-	49	1,548
kevin Fitzgerald	1,395	1,139	-	-	35	1,104
Kevin Fitzgerald	3,771	3,062	-	-	94	2,968
Kevin Fitzgerald	2,132	1,743	-	-	53	1,690
Kevin Fitzgerald	8,000	6,458	-	-	200	6,258
Kevin Fitzgerald	2,400	1,937	-	-	60	1,877
Kevin Fitzgerald	56	48	-	-	1	47
Kevin Fitzgerald	4,449	3,656	-	-	111	3,545
Kevin Fitzgerald	3,221	2,642	-	-	81	2,561
Kevin Fitzgerald	131	108	-	-	3	105
Kevin Fitzgerald	1,135	928	-	-	28	900
Kevin Fitzzgerald	2,264	1,833	-	-	57	1,776
Kitchen, Stove	16,500	5,001	-	-	834	4,167

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Laws Auction	7,852	6,359	-	-	196	6,163
light up electrics	6,680	5,468	-	-	167	5,301
Light Up Electronics	1,848	1,505	-	-	46	1,459
Mar 07 Additions	25,147	19,328	-	-	629	18,699
Mar 08 Additions	1,459	1,162	-	-	36	1,126
March 06 Additions	1,940	1,438	-	-	49	1,389
Marl< Harper	1,200	974	-	-	30	944
Mathew Cooper	3,735	3,022	-	-	93	2,929
Mathew Cooper	5,130	4,182	-	-	128	4,054
Mathew Cooper	540	433	-	-	14	420
Mathew Cooper	3,060	2,474	-	-	77	2,398
Mathew Cooper	5,625	4,558	-	-	141	4,417
Mathew Cooper	13,182	10,622	-	-	330	10,292
Mathew Cooper	6,182	4,994	-	-	155	4,839
Mathew Cooper	14,563	11,728	-	-	364	11,364
Mathew Cooper	1,436	1,158	-	-	36	1,122
Mathew Cooper	1,348	1,096	-	-	34	1,062
Mathew Cooper	1,182	953	-	-	30	923
Mathew Cooper	6,519	5,286	-	-	163	5,123
may 06 Additions	4,858	3,638	-	-	121	3,517
May 07 Additions	8,815	6,816	-	-	220	6,596
May 08 Additions	1,260	1,000	-	-	32	969
Metal Corp	277	218	-	-	7	211
Nov 05 Additions	27,271	20,053	-	-	682	19,371
Nov 07 Additions	844	664	-	-	21	643
Oct 05 Additions	22,240	16,310	-	-	556	15,754
Oct 07 Additions	39,463	30,909	-	-	987	29,922
R&S Floor Sanding	1,909	1,556	-	-	48	1,508
Renovations	40,510	35,654	-	-	891	34,763
Renovations	5,240	3,799	-	-	131	3,668
Renovations 30.06.2005 additios	8,471	728	-	-	146	582
Sept 05 Additions	19,443	14,218	-	-	486	13,732
Sept 07 Additions	54,861	42,860	-	-	1,372	41,488
Southwell Irrigation	2,897	2,344	-	-	72	2,272
Structural Design	4,163	2,942	-	-	104	2,838
Tagstaff	2,398	1,977	-	-	60	1,917
The Art of Carepentry	318	223	-	-	8	215
The Art of Carpentry	727	528	-	-	18	510
The Art of Carpentry	636	447	-	-	16	431
The Art of Carpentry	727	526	-	-	18	508
The Art of Carpentry	727	528	-	-	18	510
The Art of Carpentry	676	487	-	-	17	470
the Art of Carpentry	436	313	-	-	11	302
The Art of Carpentry	291	213	-	-	7	206
William nंबर & Hardware	1,069	863	-	-	27	836
William nंबर & Hardware	437	-	-	-	-	-
William Timber & Hardware	200	162	-	-	5	157

Depreciation Schedule

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NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
William Timber & Hardware	55	48	-	-	1	47
Total railway Pd Balmoral Additions - at cost	798,116	606,398				586,180
Total	2,010,436	1,271,466	-	-	55,475	1,215,991

Notes of the Financial Statements

Life Eternal Trust (Australia) For the year ended 30 June 2017

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.

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.