

# Financial Report

Life Eternal Trust (Australia)

ABN 99071308371

As at 30 June 2018

Prepared by Accountingguru

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# Auditor's report

## Life Eternal Trust (Australia) For the year ended 30 June 2018

### 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 2018, 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 2018 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 FCPA

# Income and Expenditure Statement

## Life Eternal Trust (Australia)

For the year ended 30 June 2018

	2018	2017
<b>Income</b>		
<b>Donations</b>		
ACT - Donations	50,023	-
Balmoral Donations	208,000	-
Nat Projects - Direct Donations	159,204	260,490
NSW - Donations	77,405	127,491
QLD - Donations	65,038	84,592
SA - Donations	50,985	30,231
Victoria - Donations	56,329	41,146
SA Building Fund	-	61,828
Wamuran Building Fund	-	43,088
<b>Total Donations</b>	<b>666,984</b>	<b>648,866</b>
Interest Income	2,748	3,639
Rent Received	33,800	36,950
Solar Energy Rebate	-	77
QLD Wamuran Grant	-	9,300
<b>Total Income</b>	<b>703,532</b>	<b>698,832</b>
<b>Gross Surplus</b>	<b>703,532</b>	<b>698,832</b>
<b>Expenditure</b>		
10 Clarence - R&U	18,677	14,862
10 Clarence St - Maintenance	7,715	42,799
Accounting fees	4,661	5,716
ACT - Maintenance	182	-
ACT - Rates	4,335	-
Advertising and Promotion	12,012	24,287
Balmoral - Maintenance	25,283	41,600
Balmoral Building Materials	-	2,000
Balmoral Professional Fees	5,304	-
Balmoral R & U	7,730	6,019
Bank Fees and Charges	687	908
Cleaning & Rubbish	509	1,848
Depreciation - buildings	45,432	46,148
Depreciation - Motor Vehicles	2,048	2,648
depreciation - other	2,986	2,838
Depreciation - Plant	3,525	3,841
Hiawatha - Rates	5,668	4,698
Insurance	23,981	22,990
Interest - 12 Clarence St	9,866	12,014
legal fees	2,365	16,673
Maintenance - Hiawatha	7,739	9,914

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

Income and Expenditure Statement

	2018	2017
Misc Office Expenses	2,968	679
Motor Vehicles Expenses	8,481	7,642
No 10 Professional Fees	200	200
No. 10 Building Materials	9,379	-
printing & Stationary	-	346
Program Costs Misc	578	4,890
Seminar Expenses	143,135	63,362
Telephone & Internet	3,694	7,513
Venue Hire	32,568	29,240
Wamuran - Maintenance	8,423	26,830
Wamuran - rates	5,528	5,438
Wamuran Building Materials	-	143
Wamuran Professional Fees	-	300
<b>Total Expenditure</b>	<b>405,660</b>	<b>408,386</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>297,872</b>	<b>290,446</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>297,872</b>	<b>290,446</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>297,872</b>	<b>290,446</b>

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 2018

	NOTES	30 JUN 2018	30 JUN 2017
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Cash on hand		1	1
ANZ Bank - LET - SA 58114		-	1,556
ANZ Bank - LET NSW 67344		-	38,690
ANZ bank - LET Qld 10611		-	76,384
ANZ bank - National Projects 53587		-	248,493
ANZ SA 27863		-	57,271
CBA - LEPA VIC 3993		-	13,465
CBA - video 10065351		-	326
LET - Yuva Account		-	8,870
ACT Account 7498		33,048	-
LET - NSW YUVA		8,256	-
National Projects Account 3587		452,746	-
NSW Account 7344		31,466	-
Qld Account 0611		97,467	-
SA Account 58114		1,054	-
SA Account 7863		99,909	-
VIC Everyday Account 3993		9,168	-
Vic Video Account 5351		9,351	-
<b>Total Cash &amp; Cash Equivalents</b>		<b>742,466</b>	<b>445,055</b>
GST Receivable		4,323	-
June BAS GST Refund		-	6,944
<b>Total Current Assets</b>		<b>746,789</b>	<b>451,999</b>
<b>Non-Current Assets</b>			
<b>Term Deposits</b>			
Vic Term Deposit 50056951		105,800	-
LET VIC - Inv New Term.D		-	100,440
<b>Total Term Deposits</b>		<b>105,800</b>	<b>100,440</b>
<b>Other Non-Current Assets</b>			
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	105,118
12 Clarence St Burwood at cost		515,729	515,729
Lot 1 Railway Pd Balmoral - at cost		276,826	276,826
railway Pd Balmoral Additions - at cost		829,288	798,116
13 canning Country Wamuran Qld		560,426	560,426
Accumulated Depreciation Wamuran Assets		(144,242)	(139,121)
Capital Works - Wamuran Qld Property		(2,891)	(2,379)

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

	NOTES	30 JUN 2018	30 JUN 2017
Depreciable Assets - Wamuran Qld Property		171,877	171,877
Albert River Road Haiwatha - at cost		245,537	245,537
Hiawatha Additions - at cost		21,852	21,852
Closing Written Down Value Reconcile		114,131	114,131
Electronics Appliances		61,496	53,070
Office Equip at cost		2,213	2,213
Plant & equip - at cost		82,185	75,278
Video equip at cost		9,036	9,036
Motor Vehicles at cost		132,041	132,041
Less : Accum dep		(1,169)	(1,022)
Less Accum Dep (2880)		(9,036)	(9,036)
Less Accum dep (2895)		(124,814)	(122,766)
Less Accum dep (2903)		(43,498)	(40,370)
Less Accum dep (2905)		(231,820)	(211,494)
Less Accum dep (2907)		(189,056)	(173,117)
Less Accum dep (2909)		(7,288)	(6,370)
Less: Accumulated dep (2839)		(46,223)	(43,896)
less: Accumulated Dep (2859)		(56,997)	(53,472)
Ashram Bonds		1,521	1,521
Venue Bonds		450	-
Paid Deposit		24,371	24,371
Registered Trade Mark		3,000	3,000
<b>Total Other Non-Current Assets</b>		<b>3,251,786</b>	<b>3,258,823</b>
<b>Total Non-Current Assets</b>		<b>3,357,587</b>	<b>3,359,263</b>
<b>Total Assets</b>		<b>4,104,376</b>	<b>3,811,262</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Liabilities		152,473	174,441
<b>Total Other Non-Current Liabilities</b>		<b>152,473</b>	<b>174,441</b>
<b>Total Non-Current Liabilities</b>		<b>152,473</b>	<b>174,441</b>
<b>Total Liabilities</b>		<b>152,473</b>	<b>174,441</b>
<b>Net Assets</b>		<b>3,951,903</b>	<b>3,636,821</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		297,872	290,446
Trust Funds - opening balance		3,654,031	3,346,375
<b>Total Capital Reserve</b>		<b>3,951,903</b>	<b>3,636,821</b>
<b>Total Member's Funds</b>		<b>3,951,903</b>	<b>3,636,821</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 2018

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>10 Clarence St Additions - at cost</b>						
April 06 Additions	4,851	3,499	-	-	121	3,377
April 07 Additions	721	537	-	-	18	519
Aug 07 Additions	82,932	62,547	-	-	2,073	60,473
Brief Development	1,800	1,108	-	-	45	1,063
Dec 05 Additions	114,756	81,766	-	-	2,869	78,897
Design of Additions and Alterations	2,500	1,570	-	-	63	1,507
Feb 06 Additions	67,998	48,715	-	-	1,700	47,015
Jan 06 Additions	55,273	39,499	-	-	1,382	38,117
July 07 Additions	85,692	64,447	-	-	2,142	62,304
June 06 Additions	1,658	1,207	-	-	41	1,165
June 07 Additions	59,646	44,732	-	-	1,491	43,241
June 07 Additions	744	554	-	-	19	536
March 06 Additions	7,356	5,286	-	-	184	5,102
May 06 Additions	14,598	10,552	-	-	365	10,187
May-07	35,818	26,792	-	-	895	25,896
Nov 05 Additions	37,645	26,754	-	-	941	25,813
Nov 07 Additions	990	751	-	-	25	727
Renovations	37,945	26,554	-	-	949	25,606
Renovations	2,785	1,842	-	-	70	1,773
S J Bouquet Plumber	7,006	4,863	-	-	175	4,688
Schematic Design	1,800	1,116	-	-	45	1,071
Sept 05 Additions	2,421	1,712	-	-	61	1,652
Sept 07 Additions	10,611	8,027	-	-	265	7,761
<b>Total 10 Clarence St Additions - at cost</b>	<b>637,546</b>	<b>464,429</b>	<b>-</b>	<b>-</b>	<b>15,939</b>	<b>448,491</b>
<b>12 Clarence St Additions - at cost</b>						
Architects Fees	2,409	1,424	-	-	60	1,364
Australian Townplanners	1,842	1,085	-	-	46	1,039
Fence	1,536	1,331	-	-	38	1,292
Pergola	3,200	2,773	-	-	80	2,693
Renovations	90,078	55,360	-	-	2,252	53,108
Rubber Paver	1,110	968	-	-	28	940
Seat & Cupboard	4,241	1,196	-	-	606	590
Tiles	700	612	-	-	18	594
<b>Total 12 Clarence St Additions - at cost</b>	<b>105,118</b>	<b>64,748</b>	<b>-</b>	<b>-</b>	<b>3,128</b>	<b>61,620</b>
<b>13 Canning Country Wamuran Qld</b>						
Lino Flooring	2,309	1,776	-	-	197	1,578
Titan Sheds	3,364	2,719	-	-	70	2,650
Titan Sheds	4,136	3,363	-	-	86	3,277
Wamuran Tank	3,367	2,966	-	-	156	2,810



Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Water Filter	150	123	-	-	2	121
<b>Total 13 canning Country Wamuran Qld</b>	<b>13,326</b>	<b>10,947</b>	<b>-</b>	<b>-</b>	<b>512</b>	<b>10,435</b>
<b>Depreciable Assets - Wamuran Qld Property</b>						
Able Rehabilitation Equipment	2,668	290	-	-	58	232
Additions in 2016	4,485	3,814	-	-	449	3,365
Air Conditioner	2,364	-	-	-	-	-
ANZ - Chq NC	3,042	1,425	-	-	285	1,140
Awnings	3,273	282	-	-	56	225
Basement Ornament	814	667	-	-	20	646
Bed Bunks	1,000	128	-	-	32	96
Carpet Call	5,959	4,171	-	-	596	3,575
Carpets	11,318	650	-	-	163	488
Fixture & Fittings - Coco Living	1,624	179	-	-	36	143
Fixture & Fittings - Gallery Orientique	455	50	-	-	10	40
Fixture & Fittings - Sleep City	1,150	1,150	-	-	-	1,150
Fixture & Fittings - sleep city	1,159	136	-	-	27	109
Fixture & Fittings - Sleep City	327	38	-	-	8	31
Fixture & Fittings - Sofas International	4,830	558	-	-	112	446
Gas Heater	1,217	109	-	-	22	87
Mattresses	8,268	892	-	-	178	714
New Furniture in 2016	8,197	6,969	-	-	820	6,150
Notice Board	420	94	-	-	19	75
PROGRESSIVE CORP - Bench	1,440	738	-	-	148	590
Sofa, otterman, chairs	3,531	393	-	-	79	314
Various Furniture	5,370	461	-	-	92	369
Various Furniture	14,727	1,222	-	-	244	978
Various Furniture	24,575	1,866	-	-	373	1,492
Various Furniture	226	54	-	-	11	44
Various Furniture	49,244	3,810	-	-	762	3,048
Various Furniture	782	55	-	-	11	44
Various Furniture	401	105	-	-	21	84
Various Furniture	4,540	358	-	-	72	286
Zip Heaters	4,323	2,095	-	-	419	1,676
Zip Heaters < 1000	149	-	-	-	-	-
<b>Total Depreciable Assets - Wamuran Qld Property</b>	<b>171,877</b>	<b>32,756</b>	<b>-</b>	<b>-</b>	<b>5,121</b>	<b>27,636</b>
<b>Electronics Appliances</b>						
002597 - Food Processor	4,107	-	4,107	-	225	3,882
Additions in 2016	4,867	3,410	-	-	973	2,436
AV System	2,683	42	-	-	21	21
BALMORAL - Video Projector	1,041	533	-	-	107	426
BURWOOD ♦ Electronic Expenses	6,698	-	-	-	-	-
BURWOOD - Video Projector	1,043	534	-	-	107	427
Dishwasher	4,450	538	-	-	108	431
DVD Drive	695	3	-	-	1	1
Electric Tower Rail	864	98	-	-	20	78
FAIR & FESTIVALS - Hanging Banners	1,138	1,138	-	-	-	1,138

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Freezer	909	153	-	-	26	128
Freezer Fridge Clothes	5,455	930	-	-	155	775
Fridge	2,400	427	-	-	71	356
GM MULTIMEDIA - Projector <1000	1,057	-	-	-	-	-
Ipod	362	4	-	-	2	2
Ironing Facility	1,663	59	-	-	17	42
ISPS - Hard Drive <1000	2,755	-	-	-	-	-
JB HIFI	969	196	-	-	49	147
LCD Tv	3,777	25	-	-	10	15
Lighting	4,091	373	-	-	75	298
MOJ ASIA TOUR - Webcast & equip <1000	1,527	-	-	-	-	-
New Fridge	2,690	-	2,690	-	189	2,501
Pro Audio Visual <1000	95	-	-	-	-	-
Projector	1,294	301	-	-	75	226
Projektor	1,091	240	-	-	60	180
Sound Mixer	632	86	-	-	17	69
SUN WORKSHOP - Workshop Accessories	670	-	-	-	-	-
TFR TO 062900 10526370,MVP To-LYNETTE VASUDEVA Ref-LETA	1,629	-	1,629	-	3	1,626
TV & DVD	499	82	-	-	16	66
Various Electronics	345	4	-	-	2	2
<b>Total Electronics Appliances</b>	<b>61,495</b>	<b>9,174</b>	<b>8,426</b>	<b>-</b>	<b>2,327</b>	<b>15,273</b>

**Hiawatha Additions - at cost**

Additions in 2016	4,961	4,218	-	-	496	3,722
Artwork	827	559	-	-	21	539
Cliff Prain Plumbing	1,473	897	-	-	37	860
Coopers Timber & Hardware	3,004	2,061	-	-	75	1,986
Coopers Timber & Hardware	2,066	1,420	-	-	52	1,369
Electrical Setup-1	2,660	1,616	-	-	67	1,549
Electrical Setup-2	1,634	996	-	-	41	955
Electrical Setup-3	1,363	929	-	-	34	895
Improvement	616	381	-	-	15	365
Insulation at Hiawatha Lodge	1,547	1,350	-	-	39	1,312
number Hardware	1,702	1,055	-	-	43	1,013
<b>Total Hiawatha Additions - at cost</b>	<b>21,852</b>	<b>15,483</b>	<b>-</b>	<b>-</b>	<b>918</b>	<b>14,564</b>

**Motor Vehicles at cost**

Accessible Transit Specialist	14,800	915	-	-	229	686
Case 580B Backhoe	14,000	1,198	-	-	225	974
Ford Transit Van a140PY	32,182	2,983	-	-	559	2,424
Mobility Plus - Seats	6,912	405	-	-	101	304
Mobility Plus - Seats	7,000	406	-	-	101	304
Second Hand Tarago Van	1,182	148	-	-	28	120
viano Van UWW809	55,965	3,221	-	-	805	2,415
<b>Total Motor Vehicles at cost</b>	<b>132,041</b>	<b>9,276</b>	<b>-</b>	<b>-</b>	<b>2,048</b>	<b>7,228</b>

**Office Equip at cost**

2 x Colour Printers	909	83	-	-	17	67
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Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
New Furniture in 2016	1,304	1,108	-	-	130	977
<b>Total Office Equip at cost</b>	<b>2,213</b>	<b>1,191</b>	<b>-</b>	<b>-</b>	<b>147</b>	<b>1,044</b>
<b>Plant &amp; equip - at cost</b>						
AGC Catering Equipment - 002581	2,370	-	2,370	-	130	2,240
Air Conditioner	1,136	275	-	-	55	220
Air Conditioning - 1o Clarence St	1,233	457	-	-	46	411
Computer	379	82	-	-	16	65
Fencing	1,545	1,270	-	-	39	1,232
Ganesh Statue	1,591	1,587	-	-	-	1,587
Godfreys Vaccum Cleaner - Balmoral	539	59	-	-	12	47
Harddisc	220	7	-	-	3	4
Melbourne Food Equip	3,282	1,650	-	-	330	1,320
MELBOURNE FOOD EQUIPMENT	1,818	909	-	-	182	727
Metals Water Tank for Wamuran	2,770	2,110	-	-	69	2,041
Music Instrument	345	57	-	-	11	45
Outside Heater	635	-	-	-	-	-
PERISALE - Computer System	4,733	2,075	-	-	415	1,660
Pizza Oven	1,727	733	-	-	73	659
Pizza Oven	842	143	-	-	29	115
Playground	2,273	434	-	-	87	347
Projector	682	132	-	-	26	106
Recycling Water Treatment	23,820	-	-	-	-	-
ROGO SECURITY - Security System	1,350	688	-	-	138	550
Septic tank	2,465	1,504	-	-	62	1,443
Silversmiths & Platers	670	141	-	-	28	113
Sleep City - 002512	1,216	-	1,216	-	240	976
TARRAELECTRIC - Plumber <1000	60	-	-	-	-	-
TARRAELECTRIC ♦ Plumber <1000	361	-	-	-	-	-
TFR TO 062909 10118399,MVP To-SARRMAC PTY LTD Ref-1026620	1,661	-	1,661	-	25	1,635
TFR TO 062909 10118399,MVP To-SARRMAC PTY LTD Ref-1026620/01	1,660	-	1,660	-	11	1,649
UNICUT - Dishwasher run	9,065	4,427	-	-	885	3,542
Various - Renewable Energy	9,919	2,599	-	-	520	2,079
Various - Renewable Energy	1,818	468	-	-	94	374
<b>Total Plant &amp; equip - at cost</b>	<b>82,185</b>	<b>21,806</b>	<b>6,907</b>	<b>-</b>	<b>3,525</b>	<b>25,188</b>
<b>railway Pd Balmoral Additions - at cost</b>						
002557 - Solar Panels	9,861	-	9,861	-	112	9,749
002564 - Solar Panels	9,073	-	9,073	-	89	8,984
002567 - Solar Panels	10,282	-	10,282	-	93	10,189
Adam Pott	4,144	3,253	-	-	104	3,150
Adam pott	2,065	1,631	-	-	52	1,580
Adam Pott	263	206	-	-	7	200
Adam Pott	2,100	1,638	-	-	53	1,585
Adam Pott	25	17	-	-	1	17
Adam Pott	1,366	1,087	-	-	34	1,053
Adam Pott	1,400	1,114	-	-	35	1,079
Adam Pott	898	722	-	-	22	699

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Adam Pott	1,397	1,103	-	-	35	1,068
Adam pott	279	219	-	-	7	212
Adam Pott	710	556	-	-	18	539
Adam Pott	506	399	-	-	13	387
Adam Pott	2,079	1,659	-	-	52	1,607
Adam Pott	464	364	-	-	12	353
Adam Pott	2,777	2,180	-	-	69	2,110
Adam Pott	34	26	-	-	1	25
Aglass	3,755	2,932	-	-	94	2,838
Andrew Shehovych	1,500	1,184	-	-	38	1,146
Apr 06 Additions	1,891	1,366	-	-	47	1,318
April 07 Additions	11,002	8,205	-	-	275	7,930
Aug 07 Additions	99,606	75,121	-	-	2,490	72,631
Aug 2005 Additions	8,780	6,188	-	-	220	5,968
Capital Improvement	42,046	34,686	-	-	1,051	33,635
Capital Renovations	44,212	26,105	-	-	1,105	24,999
Carpet	2,967	349	-	-	87	262
Charlie Plcicina Electrical Service	565	445	-	-	14	431
cool Room	570	458	-	-	14	444
Dec 05 Additions	4,452	3,176	-	-	111	3,064
Dunns Cranes	808	631	-	-	20	611
Enviro Trade Service	1,759	1,373	-	-	44	1,329
Esmart Solar - 306270	455	-	455	-	5	449
Feb 06 Additions	9,616	6,895	-	-	240	6,654
Feb 07 Additions	7,045	5,226	-	-	176	5,050
Feb 08 Additions	14,083	10,797	-	-	352	10,445
Galaxy Glass	1,310	987	-	-	33	955
Hanson Construction Materials	209	159	-	-	5	154
Highfield Plumbing Service	2,302	1,799	-	-	58	1,742
Highfield Plumbing Services	1,750	1,382	-	-	44	1,339
Highgiel Plumbing Services	3,332	2,656	-	-	83	2,572
Jan 06 Additions	1,803	1,289	-	-	45	1,244
Jan 08 Additions	6,315	4,827	-	-	158	4,669
Jessie Watt	1,100	868	-	-	28	840
July 07 Additions	42,709	33,097	-	-	1,068	32,030
July 2005 Additions	6,332	4,449	-	-	158	4,290
June 06 Additions	14,865	10,772	-	-	372	10,401
June 07 Additions	12,630	9,469	-	-	316	9,153
Kevin Fitzgerald	890	702	-	-	22	679
Kevin Fitzgerald	4,716	3,735	-	-	118	3,617
Kevin Fitzgerald	2,400	1,879	-	-	60	1,819
kevin Fitzgerald	2,099	1,672	-	-	52	1,619
Kevin Fitzgerald	1,697	1,345	-	-	42	1,302
Kevin Fitzgerald	992	782	-	-	25	757
Kevin Fitzgerald	1,129	895	-	-	28	867
Kevin Fitzgerald	1,950	1,548	-	-	49	1,500
Kevin Fitzgerald	3,528	2,789	-	-	88	2,701
Kevin Fitzgerald	3,595	2,807	-	-	90	2,717

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
kevin Fitzgerald	1,395	1,104	-	-	35	1,069
Kevin Fitzgerald	8,000	6,258	-	-	200	6,058
Kevin Fitzgerald	3,771	2,968	-	-	94	2,873
Kevin Fitzgerald	2,132	1,690	-	-	53	1,636
Kevin Fitzgerald	3,221	2,561	-	-	81	2,481
Kevin Fitzgerald	4,449	3,545	-	-	111	3,434
Kevin Fitzgerald	2,400	1,877	-	-	60	1,817
Kevin Fitzgerald	56	47	-	-	1	45
Kevin Fitzgerald	131	105	-	-	3	101
Kevin Fitzgerlad	1,135	900	-	-	28	871
Kevin Fitzzgerlad	2,264	1,776	-	-	57	1,720
Kitchen, Stove	16,500	4,167	-	-	695	3,473
Laws Auction	7,852	6,163	-	-	196	5,966
light up electrics	6,680	5,301	-	-	167	5,134
Light Up Electronics	1,848	1,459	-	-	46	1,413
Mar 07 Additions	25,147	18,699	-	-	629	18,071
Mar 08 Additions	1,459	1,126	-	-	36	1,089
March 06 Additions	1,940	1,389	-	-	49	1,341
Marl< Harper	1,200	944	-	-	30	914
Mathew Cooper	3,735	2,929	-	-	93	2,835
Mathew Cooper	5,130	4,054	-	-	128	3,926
Mathew Cooper	3,060	2,398	-	-	77	2,321
Mathew Cooper	540	420	-	-	14	406
Mathew Cooper	5,625	4,417	-	-	141	4,277
Mathew Cooper	13,182	10,292	-	-	330	9,963
Mathew Cooper	6,182	4,839	-	-	155	4,685
Mathew Cooper	14,563	11,364	-	-	364	11,000
Mathew Cooper	1,436	1,122	-	-	36	1,086
Mathew Cooper	1,182	923	-	-	30	894
Mathew Cooper	6,519	5,123	-	-	163	4,960
Mathew Cooper	1,348	1,062	-	-	34	1,029
may 06 Additions	4,858	3,517	-	-	121	3,395
May 07 Additions	8,815	6,596	-	-	220	6,375
May 08 Additions	1,260	969	-	-	32	937
Metal Corp	277	211	-	-	7	204
Nov 05 Additions	27,271	19,371	-	-	682	18,689
Nov 07 Additions	844	643	-	-	21	622
Oct 05 Additions	22,240	15,754	-	-	556	15,198
Oct 07 Additions	39,463	29,922	-	-	987	28,936
R&S Floor Sanding	1,909	1,508	-	-	48	1,461
Renovations	5,240	3,668	-	-	131	3,537
Renovations	40,510	34,763	-	-	869	33,894
Renovations 30.06.2005 additios	8,471	582	-	-	116	466
Sept 05 Additions	19,443	13,732	-	-	486	13,246
Sept 07 Additions	54,861	41,488	-	-	1,372	40,117
Southwell Irrigation	2,897	2,272	-	-	72	2,199
Structural Design	4,163	2,838	-	-	104	2,734
Sydney Extinguishers -501435	1,500	-	1,500	-	29	1,471

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Tagstaff	2,398	1,917	-	-	60	1,857
The Art of Carepentry	318	215	-	-	8	207
The Art of Carpentry	727	510	-	-	18	492
The Art of Carpentry	636	431	-	-	16	415
The Art of Carpentry	727	508	-	-	18	490
the Art of Carpentry	436	302	-	-	11	291
The Art of Carpentry	291	206	-	-	7	198
The Art of Carpentry	727	510	-	-	18	492
The Art of Carpentry	676	470	-	-	17	453
William nंबर & Hardware	1,069	836	-	-	27	810
William nंबर & Hardware	437	-	-	-	-	-
William Timber & Hardware	200	157	-	-	5	152
William Timber & Hardware	55	47	-	-	1	45
<b>Total railway Pd Balmoral Additions - at cost</b>	<b>829,288</b>	<b>586,180</b>	<b>31,172</b>	<b>-</b>	<b>20,326</b>	<b>597,026</b>
<b>Total</b>	<b>2,056,940</b>	<b>1,215,991</b>	<b>46,504</b>	<b>-</b>	<b>53,991</b>	<b>1,208,504</b>

# Notes of the Financial Statements

## Life Eternal Trust (Australia)

For the year ended 30 June 2018

### 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.