

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2010**

ASSETS	Note	2010	2009
		\$	\$
Current Assets			
Cash and Cash Equivalents	4	166,393	79,821
Investments	4	1,217,452	1,171,760
Trade and Other Receivables	5	26,627	66,782
Other Assets	6	13,672	-
Total Current Assets		<u>1,424,144</u>	<u>1,318,363</u>
Non-Current Assets			
Property Plant and Equipment	7	1,695,507	1,631,414
Total Non-Current Assets		<u>1,695,507</u>	<u>1,631,414</u>
TOTAL ASSETS		<u>3,119,651</u>	<u>2,949,777</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	8	711,089	632,969
Employee Provisions	9	50,945	70,986
Total Current Liabilities		<u>762,034</u>	<u>703,955</u>
Non Current Liabilities			
Interest bearing Liabilities	10	414,721	427,571
Employee Provisions	9	7,975	5,536
Total Non-Current Liabilities		<u>422,696</u>	<u>433,107</u>
TOTAL LIABILITIES		<u>1,184,730</u>	<u>1,137,062</u>
NET ASSETS		<u>1,934,921</u>	<u>1,812,715</u>
EQUITY			
Retained Surplus		1,517,876	1,395,670
Asset Revaluation Reserve		417,045	417,045
TOTAL FUNDS		<u>1,934,921</u>	<u>1,812,715</u>

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2010**

	Note	2010 \$	2009 \$
INCOME			
Government Grants	2 (a)	3,921,097	3,425,195
Sundry	2(b)	209,723	243,833
TOTAL REVENUE		<u>4,130,820</u>	<u>3,669,028</u>
 EXPENDITURE			
Advertising		7,946	13,825
Audit and Legal Fees		17,735	16,366
Bank Fees		1,354	1,047
Catering		6,628	6,995
Committee of Management Expenses		12,645	13,584
Consultancy		18,731	23,918
Depreciation		196,245	156,164
Doubtful Debts		10,250	-
Loan Interest		30,424	31,984
Maintenance and Repairs		81,774	73,110
Office Costs		91,567	93,083
Software and IT Support		23,253	20,461
Postage		13,053	11,582
Printing and Stationery		33,101	35,437
Publications and Subscriptions		14,946	12,814
Rent		228,424	220,889
Salaries and Related Costs		2,671,677	2,469,628
Service Delivery		107,681	73,835
Telephone & Broadband		109,350	96,023
Transport and Motor Vehicle Costs		287,246	303,796
Venue Hire		2,540	1,369
TOTAL EXPENSES		<u>3,966,570</u>	<u>3,675,910</u>
 Net Surplus/(Deficit) for ASPIRE		<u>164,250</u>	<u>(6,882)</u>
 OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>
 TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>164,250</u>	<u>(6,882)</u>
 SURPLUS/(DEFICIT) ATTRIBUTABLE TO MEMBERS		<u>164,250</u>	<u>(6,882)</u>
 TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS		<u>164,250</u>	<u>(6,882)</u>

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED 30TH JUNE 2010**

Auspiced Funds Relating to Community Southwest		
Add: Income	2(b) 20,369	84,839
Less: Expenses	62,413	58,782
Net (Deficit)/Surplus for Community Southwest	<u>(42,044)</u>	<u>26,057</u>
Retained Surplus at the Beginning of the Financial Year	<u>1,395,670</u>	<u>1,376,495</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR	<u><u>1,517,876</u></u>	<u><u>1,395,670</u></u>

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2010**

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operating activities		4,140,793	3,632,881
Interest received		50,551	72,926
Payments to suppliers		(1,110,243)	(767,722)
Payments to employees		(2,689,279)	(2,469,752)
Net cash provided by operating activities	15	<u>391,822</u>	<u>468,333</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(246,708)</u>	<u>(255,528)</u>
Net cash used in investing activities		<u>(246,708)</u>	<u>(255,528)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		<u>(12,850)</u>	<u>(11,648)</u>
Net cash used in financing activities		<u>(12,850)</u>	<u>(11,648)</u>
Net decrease/increase in cash held		132,264	201,157
Cash at beginning of year		<u>1,251,581</u>	<u>1,050,424</u>
Cash at end of year	4	<u>1,383,845</u>	<u>1,251,581</u>

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

Notes to the Financial Statements for the year ended 30th June 2010

Note 1 STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Vic) 1981. The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, except where specifically stated, current valuations of non current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Accounting Policies

[a] Buildings, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of those assets.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. The depreciation rates used were 2 – 20%.

[b] Leases

Operating lease payments where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

[c] Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

[d] Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employee to the balance sheet. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits.

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**Notes to the Financial Statements
for the year ended 30th June 2010.**

Note 1 STATEMENT OF ACCOUNTING POLICIES [cont.]

[e] Superannuation

The Association contributes employer superannuation on behalf of permanent employees receiving greater than \$450 per month. The Association is not legally obligated to contribute greater than the 9% superannuation guarantee levy.

[f] Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Investments are included at cost.

[g] Revenue

Revenue from the sale of goods or services is recognised upon the delivery of goods to the customers. Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to asset. All revenue is stated net of GST.

Government grants are recognized as revenue when the organisation gains control of the underlying assets. Where grants are reciprocal, revenue is recognised as performance occurs under the grant. Non – reciprocal grants are recognised as revenue when the grant is received or receivable.

[h] Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

[i] Comparative Figures

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

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**Notes to the Financial Statements
for the year ended 30th June 2010 [cont.]**

	2010	2009
	\$	\$
2 (a) REVENUE		
Government Grants Comprise:		
Department of Human Services (Victorian)	1,663,521	1,551,319
Department of Health and Human Services (Tasmanian)	1,890,008	1,776,387
Department of Family and Community Services and Indigenous Affairs	367,568	448,157
	<u>3,921,097</u>	<u>3,775,863</u>
Less Repayment of Unexpended Grants (DHHS)	16	-
	<u>3,921,097</u>	<u>3,425,195</u>

**Sundry Income (including Community Southwest) is
2 (b) comprised of:**

Local Grants Received	22,632	53,544
Bank Interest	50,551	72,926
Profit [Loss] on Sale of Cars	13,630	(9,113)
Donations	32,374	44,441
Memberships	460	365
Staff Reimbursements	21,080	25,644
Rental	46,119	37,763
Services	905	3,878
Registration	18,286	35,873
Consultancy	2,083	40,966
Sundry	21,972	22,385
	<u>230,092</u>	<u>328,672</u>

3 INCOME TAX EXPENSE

The Committee believe the Association is exempt from the payment of tax under Section 50-10 Community Service of the Income Tax Assessment Act 1997.

4 CASH AND CASH EQUIVALENTS

Cash on Hand	3,426	4,625
Donations Bank Account	1,837	1,837
Redicard Expense Account	441	441
General Account - Victoria	91,742	33,093
Bendigo - Victoria	43,909	19,416
Bendigo - Tasmania	23,158	19,459
Bendigo (Debit Card) - Tasmania	830	950
Fuel Cards	1,050	-
	<u>166,393</u>	<u>79,821</u>

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**Notes to the Financial Statements
for the year ended 30th June 2010 [cont.]**

	2010	2009
	\$	\$
4 CASH AND CASH EQUIVALENTS (cont.)		
Reconciliation of cash:		
Cash at the end of the financial year as shown in the cash flow		
Cash and Cash Equivalents	166,393	79,821
Investments	1,217,452	1,171,760
	<u>1,383,845</u>	<u>1,251,581</u>
(1)		
(1) includes Community Southwest funds of \$8,022 (2009: \$49,430)		
5 TRADE AND OTHER RECEIVABLES		
Current:		
Trade Debtors	36,877	66,782
less: Provision for Doubtful Debts	(10,250)	-
	<u>26,627</u>	<u>66,782</u>
6 OTHER ASSETS		
Current:		
Prepayments	13,672	-
	<u>13,672</u>	<u>-</u>
7 PROPERTY, PLANT & EQUIPMENT		
Property		
Land (independent valuation June, 2008)	517,625	517,625
Building (independent valuation June, 2008)	530,949	530,949
Less Accumulated Depreciation	(26,377)	(13,095)
Written Down Value of Property	<u>1,022,197</u>	<u>1,035,479</u>
Plant and Equipment		
Plant and Equipment at Cost	353,503	330,218
Less Accumulated Depreciation	(194,957)	(134,640)
Written Down Value of Plant and Equipment	<u>158,546</u>	<u>195,578</u>
Motor Vehicles		
Motor Vehicles at Cost	726,397	583,665
Less Accumulated Depreciation	(211,633)	(183,308)
Written Down Value of Motor Vehicles	<u>514,764</u>	<u>400,357</u>
Total property, plant and equipment	<u><u>1,695,507</u></u>	<u><u>1,631,414</u></u>

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**Notes to the Financial Statements
for the year ended 30th June 2010 [cont.]**

	2010	2009
	\$	\$
8 TRADE AND OTHER PAYABLES		
Current:		
Trade and Sundry Creditors	63,827	52,927
Taxation Liability (GST and PAYG)	72,439	33,133
Audit Fee Accrual	6,000	6,000
Accrued Expenses	11,721	25,950
Superannuation Payable	22,103	16,956
Employee Benefits (Annual Leave)	149,264	112,268
Grant Funding to be Repaid (DHHS)	17 385,735	385,735
	711,089	632,969
9 EMPLOYEE PROVISIONS		
Current		
Short Term Employee Benefits (Long Service Leave)	50,945	70,986
Non Current		
Long Term Employee Benefits (Long Service Leave)	7,975	5,536
10 INTEREST BEARING LIABILITIES		
Non Current		
Mortgage Loan - Bendigo Bank Limited	414,721	427,571

11 CONTINGENT LIABILITIES

The Association is not aware of any contingent liabilities as at 30th June, 2010, nor have any liens, guarantees or security been provided by the Association to third parties, save for the following:

Aspire, A Pathway to mental Health Inc. has lodged title for 505 Raglan Parade, Warrnambool with Bendigo Bank Ltd by way of security against loans provided (refer to note 9)

12 EVENTS AFTER THE BALANCE SHEET DATE

The Committee is not aware of any events which have occurred subsequent to balance date which would materially affect the financial statements at 30th June, 2010.

13 RELATED PARTY TRANSACTIONS

The Association did not enter into any contracts with related parties.

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

**Notes to the Financial Statements
for the year ended 30th June 2010 [cont.]**

	2010	2009
	\$	\$
14 CAPITAL AND LEASING COMMITMENTS		
Operating Lease Commitments Being For Rent of Office Space and Motor Vehicles		
Payable - minimum lease payments		
- not later than 12 months	132,244	203,056
- between 12 months and 5 years	70,476	100,077
	202,720	303,133

15 CASH FLOW INFORMATION

RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH SURPLUS FROM ORDINARY ACTIVITIES

Net Surplus	122,206	19,175
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
Depreciation	196,245	156,164
Net gain on disposal of property, plant and equipment	(13,630)	9,113
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	40,155	(48,060)
(Increase)/Decrease in Other Current Assets	(13,672)	-
Increase/(Decrease) in Payables	78,120	332,065
Increase/(Decrease) in Employee Provisions	(17,602)	(124)
Cash Flows from Operations	391,822	468,333

16 INCORPORATION

The organisation received Certificate of Incorporation from Corporate Affairs dated 17th June 1991.

17 GRANT FUNDING TO BE REPAYED (DHHS)

Following discussions with the Department of Health and Human Services, the Association is required to repay unexpended funding to the Department relating to the 2005 to 2008 financial years.

Negotiations are still taking place as to the timeframe in which this amount is to be paid. The amount is recorded as a payable in Note 8.

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of Aspire, A Pathway to Mental Health Inc. as at 30 June 2010 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Aspire, A Pathway to Mental Health Inc will be able to pay its debts as and when they fall due.

This Statement is made in accordance with the resolution of the Committee and is signed for and on behalf of the Committee by:

President:



Dated this

5th day of October, 2010

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Cobden
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Colac VIC 3250
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Mortlake
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Terang VIC 3264
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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Aspire, A Pathway to Mental Health Incorporated, which comprises the statement of financial position as at 30 June 2010 and the statement of comprehensive income, a statement of cashflows, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporation Act (Vic) 1981 and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our Responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1 are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require 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 of 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 and fair presentation of the financial report in order to design audit procedures that are appropriate to 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 committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (Vic) 1981. We disclaim any assumption of the responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

Auditors Opinion

In our opinion, the financial report of Aspire, A Pathway to Mental Health Incorporated presents a true and fair view, in all material respects the financial position of Aspire, A Pathway to Mental Health Incorporated as at 30th June, 2010 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

DATED: 6th October, 2010

SIGNED: 

SINCLAIR WILSON
Accountants & Business Advisors
Warrnambool

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

STATEMENT OF COMPREHENSIVE INCOME - SEGMENT REPORTING
FOR THE YEAR ENDED 30TH JUNE 2010

	2010			2009			Total	
	Victoria \$	Tasmania \$	Community Southwest \$	Victoria \$	Tasmania \$	Community Southwest \$	2010 \$	2009 \$
INCOME								
Government Grants	1,736,394	2,184,703	-	1,540,335	1,884,860	-	3,921,097	3,425,195
Sundry	135,662	74,061	20,369	149,875	93,958	84,839	230,092	328,672
TOTAL REVENUE	1,872,056	2,258,764	20,369	1,690,210	1,978,818	84,839	4,151,189	3,753,867
EXPENDITURE								
Advertising	396	7,550	5,017	336	13,489	1,532	12,983	15,357
Audit and Legal Fees	10,560	7,175	2,411	8,507	7,859	342	20,146	16,708
Bank Fees	1,182	172	489	871	176	-	1,843	1,047
Catering	2,920	3,708	3,479	1,578	5,417	679	10,107	7,674
Committee of Management Expenses	7,097	5,548	-	9,078	4,506	-	12,645	13,584
Consultancy	4,630	14,101	2,770	816	23,102	9,575	21,501	33,493
Depreciation	95,545	100,700	-	100,225	55,939	-	196,245	156,164
Doubtful Debts	-	10,250	-	-	-	-	10,250	-
Loan Interest	30,361	63	-	31,901	83	-	30,424	31,984
Maintenance and Repairs	51,338	30,436	357	25,836	47,274	-	82,131	73,110
Office Costs	40,704	50,863	6,964	33,236	59,847	182	98,531	93,265
Software and IT Support	6,587	18,666	1,590	12,215	8,246	2,047	24,843	22,508
Postage	5,640	7,413	160	5,795	5,787	23	13,213	11,605
Printing and Stationery	11,660	21,441	1,135	8,282	26,155	150	34,236	35,587
Publications and Subscriptions	8,169	6,777	5,917	8,013	4,801	526	20,863	13,340
Rent	63,630	164,794	-	62,300	158,589	-	228,424	220,889
Salaries and Related Costs	1,189,404	1,482,273	29,511	1,187,703	1,281,925	42,687	2,701,188	2,512,316
Service Delivery	66,814	40,867	-	50,758	23,077	-	107,681	73,835
Telephone & Broadband	49,850	59,500	549	46,862	49,161	552	109,899	96,585
Transport and Motor Vehicle Costs	73,998	213,248	1,294	83,782	220,014	-	288,540	303,796
Venue Hire	101	2,439	770	1	1,368	477	3,310	1,846
TOTAL EXPENSES	1,720,586	2,245,884	62,413	1,679,095	1,996,815	58,782	4,028,983	3,734,692
Net Profit	151,470	12,780	(42,044)	11,115	(17,997)	26,057	122,206	19,175
Other Comprehensive Income	-	-	-	-	-	-	-	-
Retained profits at the Beginning of the Financial Year	863,278	482,962	49,430	852,163	500,959	23,373	1,395,670	1,376,495
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	1,014,748	495,742	7,386	863,278	482,962	49,430	1,517,876	1,395,670

ASPIRE, A PATHWAY TO MENTAL HEALTH INC.

STATEMENT OF FINANCIAL POSITION - SEGMENT REPORTING
AS AT 30TH JUNE 2010

	2010		2009		Total	
	Victoria \$	Tasmania \$	Victoria \$	Tasmania \$	2010 \$	2009 \$
ASSETS						
Current Assets						
Cash and Cash Equivalents	133,701	32,692	47,129	32,692	166,393	79,821
Investments	864,465	352,987	818,773	352,987	1,217,452	1,171,760
Trade and Other Receivables	26,627	-	66,782	-	26,627	66,782
Total Current Assets	1,038,465	385,679	932,684	385,679	1,424,144	1,318,363
Non-Current Assets						
Property Plant and Equipment	1,508,397	187,110	1,444,304	187,110	1,695,507	1,631,414
Total Non-Current Assets	1,508,397	187,110	1,444,304	187,110	1,695,507	1,631,414
TOTAL ASSETS	2,546,862	572,789	2,376,988	572,789	3,119,651	2,949,777
LIABILITIES						
Current Liabilities						
Trade and Other Payables	705,218	5,871	627,098	5,871	711,089	632,969
Provisions	6,828	57,773	13,213	57,773	50,945	70,986
Total Current Liabilities	698,390	63,644	640,311	63,644	762,034	703,955
Non Current Liabilities						
Interest bearing Liabilities	414,721	-	427,571	-	414,721	427,571
Provisions	211	8,186	2,650	8,186	7,975	5,536
Total Non-Current Liabilities	414,510	8,186	424,921	8,186	422,696	433,107
TOTAL LIABILITIES	1,112,900	71,830	1,065,232	71,830	1,184,730	1,137,062
NET ASSETS	1,433,962	500,959	1,311,756	500,959	1,934,921	1,812,715
EQUITY						
Retained Profits	556,033	961,843	894,711	500,959	1,517,876	1,395,670
Asset Revaluation Reserve	417,045	-	417,045	-	417,045	417,045
TOTAL FUNDS	973,078	961,843	1,311,756	500,959	1,934,921	1,812,715

