Mind Australia Limited

Financial statements

For the year ended 30 June 2018

ABN 22 005 063 589

Mind Australia Limited

Contents
30 June 2018

Directors' Report
30 June 2018

The directors present their report on Mind Australia Limited for the financial year ended 30 June 2018.

In addition to the content of this report providing particulars of Mind Australia Limited's (the Company) directors and a brief description of the Company's activities, operations, and results, readers are encouraged to also consider the Mind Australia Limited Annual Report for the year ended 30 June 2018 which provides further insight into the performance of the Company.

1. General information

(a) Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Experience	Responsibilities	Interest in shares
J. Gardner	Lawyer	Chair	1
J.F. Farhall	Associate Professor	Deputy Chair	1
J.A. Earls	Lawyer		1
M.J. Field	Chartered Accountant		1
J. Coggin	Management Consultant		1
B.J. McCormick	Consumer Consultant		1
A. Ford	Certified Practising Accountant		1
C. Gibbs	Health Planning & Administration		1

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

(b) Principal activities

The principal activities of Mind Australia Limited during the financial year continued to support people with mental ill-health in their recovery and to actively participate in social and economic life through the provision of services, information, and education.

No significant changes in the nature of the Company's activity occurred during the financial year.

Strategy for achieving objectives:

Mind Australia Limited's Strategy Plan 2016-2020 sets five strategic goals:

- Help more people -We will support more individuals and families, in more ways and places, by expanding the services we offer. We will ensure that our services meet people's expressed needs and improve their quality of life.

- Be customer focused in everything we do - We will value and utilise people's lived experiences in everything we do. We will deliver responsive and flexible services for people impacted by mental ill-health and be there when people need us.

- Raise awareness - We will make people aware of the Company and what we offer. We will improve pathways to support and be a point of connection to people, information, events and ideas.

- Secure our future - We will continue to develop an organisation that delivers sustainable, quality services. We will build a contemporary workforce with the skills and flexibility for the future and invest in the development of effective operation systems.

Directors' Report

30 June 2018

1. General information (continued)

(b) Principal activities (continued)

- Influence for social change - We will engage with the Mind community to understand their experiences and what helps. We will work with them to strive for social change on issues that matter to them.

2. Operating results and review of operations for the year

(a) Operating result

The Company's operating loss for the financial year ended 30 June 2018 was $1,717,900 compared to a loss of $645,239 the previous financial year. The operating result reflects the continuing investment by the Company in addressing its vision and purpose in a changing market driven environment and creating a sustainable future. Revenue from rendering services and other sources increased by 5% on 2016-17 levels. Total expenditure increased by 6% over 2016-17.

(b) Dividends paid or recommended

Mind Australia Limited is a company limited by guarantee and there is no requirement to pay dividends. No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

(c) Review of operations

During the financial year, Mind Australia grew the provision of services in Queensland by winning additional contracts in Gladstone and Bundaberg to provide sub-acute services. In addition, a contract was won to provide sub-acute services in Warrnambool.

Mind Australia continued to transition clients into NDIS services. Mind Mental Health Wellbeing Centres in various locations will enable service delivery for fee for service work including NDIS. Mind Australia is also transitioning clients from its residential services to NDIS Supported Independent Living services.

3. Other items

(a) Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

(b) Events after the reporting date

A merger between Mind Australia and The Haven Foundation Limited occurred effective 1 July 2018. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

(c) Future developments and results

The Company will continue to carry on the principal activities disclosed within this report. Further service opportunities will be pursued.

(d) Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Directors' Report
30 June 2018

4. Meetings of directors

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2018 and the number of meetings attended by each director.

	Directors' Meetings		Finance, Audit & Risk Management Committee (FARM)		Governance Committee		Service, Quality and Risk Committee (SQAR)		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
J. Gardner (Chair)	11	11	8	8	6	6	4	4	1	1
J.F. Farhall (Deputy Chair)	11	9	-	-	-	-	4	3	1	1
C.Gibbs	11	10	-	-	6	6	4	4	-	-
J.A. Earls	11	11	8	8	-	-	-	-	-	-
M.J. Field	11	11	8	7	-	-	-	-	1	1
J. Coggin	11	11	-	-	-	-	4	4	-	-
B.J. McCormick	11	11	-	-	-	-	4	4	-	-
A. Ford	11	10	8	8	6	5	-	-	-	-

5. Indemnification and insurance of officers and auditors

During the financial year the Company insured the directors of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director other than conduct involving wilful breach of duty in relation to Mind Australia.

Otherwise, no indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of Mind Australia.

6. Capital structure

Mind Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia. In accordance with the guarantee, if the Company is wound up, the Constitution states that each member is required to contribute a maximum of $10.00 each towards meeting any outstanding obligations of the Company. At 30 June 2018, the number of members was 17. At that date the collective liability of members was $170 (2017: $150).

7. Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012*, for the year ended 30 June 2018 has been received and can be found on the following page of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: .... J. Gardner

Director: .... M. J .Field

Dated this 24th day of September 2018

Crowe Horwath
PART OF FINDEX

Auditor Independence Declaration under Section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* to the Directors of Mind Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been no contraventions of:

1) The auditor independence requirements as set out in Section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and

2) Any applicable code of professional conduct in relation to the audit.

Crowe Horwath

CROWE HORWATH MELBOURNE

DAVID MUNDAY
Partner

Melbourne, Victoria

24 September 2018

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
Revenue from rendering services	4	70,424,202	66,724,944
Revenue from other sources	4	1,418,815	1,772,497
		71,843,017	68,497,441
Employee benefits expense		(57,775,385)	(53,968,229)
Depreciation expense	5	(3,374,269)	(2,533,198)
Lease expense	5	(1,966,083)	(1,691,828)
Client expenses		(1,442,907)	(1,433,170)
Administrative expense		(3,847,252)	(3,581,658)
Media and awareness expense		(416,882)	(471,745)
Motor vehicle expenses		(1,127,724)	(1,400,640)
Other expenses	6	(3,610,415)	(4,062,212)
Loss for the year		(1,717,900)	(645,239)
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Net gain on revaluation of land and buildings		1,256,250	4,801,267
Other comprehensive income that will be reclassified subsequently to profit or loss			
Net gain (loss) on revaluation of available for sale assets		84,876	565,867
Total comprehensive (loss) / income for the year attributable to the members		(376,774)	4,721,895

Mind Australia Limited

Statement of Financial Position

30 June 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,448,045	1,295,875
Trade and other receivables	8	4,391,505	3,302,338
Financial assets - available for sale	9	8,408,987	8,324,111
Financial assets - held to maturity	9	6,000,000	9,000,035
Non-current assets classified as held for sale	11	8,750,000	-
TOTAL CURRENT ASSETS		29,998,537	21,922,359
NON-CURRENT ASSETS			
Property, plant and equipment	10	18,346,555	25,960,270
TOTAL NON-CURRENT ASSETS		18,346,555	25,960,270
TOTAL ASSETS		48,345,092	47,882,629
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	5,014,526	4,496,293
Other liabilities	13	1,405,767	1,355,755
Short-term provisions	14	4,575,128	4,461,591
TOTAL CURRENT LIABILITIES		10,995,421	10,313,639
NON-CURRENT LIABILITIES			
Long-term provisions	14	1,048,782	891,327
TOTAL NON-CURRENT LIABILITIES		1,048,782	891,327
TOTAL LIABILITIES		12,044,203	11,204,966
NET ASSETS		36,300,889	36,677,663
EQUITY			
Retained earnings		13,191,356	14,909,256
Asset revaluation reserve		9,033,041	7,776,791
Asset contribution reserve		8,704,249	8,704,249
General reserve		4,263,255	4,263,255
Carer Development Fund		700,000	700,000
Available for sale asset reserve		408,988	324,112
TOTAL EQUITY		36,300,889	36,677,663

The accompanying notes form part of these financial statements.

Mind Australia Limited

Statement of Changes in Equity

For the Year Ended 30 June 2018

2018

	Retained earnings	Asset revaluation reserve	Asset contribution reserve	General reserve	Carer development funds	Available-for-sale asset reserve	Total
	$	$	$	$	$	$	$
Balance at 1 July 2017	14,909,256	7,776,791	8,704,249	4,263,255	700,000	324,112	36,677,663
Loss for the year attributable to the members	(1,717,900)	-	-	-	-	-	(1,717,900)
Other comprehensive income/(loss) for the year	-	1,256,250	-	-	-	84,876	1,341,126
Balance at 30 June 2018	13,191,356	9,033,041	8,704,249	4,263,255	700,000	408,988	36,300,889

2017

	Retained earnings	Asset revaluation reserve	Asset contribution reserve	General reserve	Carer development funds	Available-for-sale asset reserve	Total
	$	$	$	$	$	$	$
Balance at 1 July 2016	15,554,495	2,975,524	8,704,249	4,263,255	700,000	(241,755)	31,955,768
Loss for the year attributable to the members	(645,239)	-	-	-	-	-	(645,239)
Other comprehensive income/(loss) for the year	-	4,801,267	-	-	-	565,867	5,367,134
Balance at 30 June 2017	14,909,256	7,776,791	8,704,249	4,263,255	700,000	324,112	36,677,663

The accompanying notes form part of these financial statements.

Mind Australia Limited

Statement of Cash Flows

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		69,946,843	66,988,394
Payments to supplier and employees		(69,347,411)	(66,298,079)
Net cash provided by operating activities		599,432	690,315
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		716,132	816,072
Proceeds from sale of plant and equipment		531,019	379,819
Purchase of property, plant and equipment		(3,694,448)	(4,350,108)
Maturity of financial assets held to maturity		3,000,035	2,275,000
Purchase of financial assets available for sale		-	(287,441)
Net cash from / (used by) investing activities		552,738	(1,166,658)
Net increase / (decrease) in cash and cash equivalents held		1,152,170	(476,343)
Cash and cash equivalents at beginning of year		1,295,875	1,772,218
Cash and cash equivalents at end of financial year	7	2,448,045	1,295,875

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2018

Mind Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia. In accordance with the guarantee, if the Company is wound up, the Constitution states that the amount to be contributed by any member will not exceed $10.00 towards meeting any outstanding obligations of the Company. At 30 June 2018 the number of members was 17 (2017:15).

The financial report covers Mind Australia Limited as an individual entity. Mind Australia Limited is a not-for-profit Company, incorporated and domiciled in Australia.

The nature of the operations and principal activities of the Company are described in the Directors' report.

1 Basis of Preparation

The financial statements are for Mind Australia Limited as an individual entity. The financial statements are a general purpose financial report, prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012.*

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is a not-for-profit charitable organisation and is exempt from income tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997. The Company is also exempt from certain other government levies such as payroll tax. Donations of $2.00 or more made to the Company are income tax deductible to donors.

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

(i) Government grants

The Company is supported by grants received from the federal and state governments. Government revenue is recognised in the Statement of profit or loss and other comprehensive income when the entity obtains control of the revenue, it is probable that the economic benefits gained from the contract will flow to the entity and the amount of the revenue can be measured reliably.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability, and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when received. Government grant is recognised in the Statement of profit or loss and other comprehensive income when it is probable, control is gained of the monies and it can be measured reliably.

2 Summary of Significant Accounting Policies (continued)

(c) Revenue and other income

When government grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the government, this is considered a reciprocal transaction and the revenue is recognised in the Statement of financial position as a liability until spent, otherwise the revenue is recognised as income on receipt. The same approach is adapted for other contracted services such as revenue received from Health services.,

(ii) Services

Board receivable from residents is taken up in the period the service is provided, to the extent that it is probable that the entity will receive the resultant inflow of benefits.

(iii) Donations

Donations are recognised when the Company gains control of the contribution and associated conditions are fulfilled.

(iv) Contribution of assets

Contributions are recognised when the Company is notified of an impending distribution or the contribution is received, whichever occurs earlier. Revenue from contributions comprising shares or other property is recognised at fair value, being their market value at the date the Company becomes legally entitled to the assets.

(v) Interest

Interest income is recognised in the Statement of profit or loss and other comprehensive income as it accrues, using the effective interest method.

(d) 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 part of an item of the expense. Receivables and payables in the Statement of financial position are shown inclusive of GST.

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(e) Property, plant and equipment

(i) Basis of measurement of carrying amount

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

2 Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment

(i) Basis of measurement of carrying amount (continued)

Any property, plant and equipment donated to the Company or acquired for nominal cost is recognised at fair value at the date the Company obtains control of the assets.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of profit or loss and other comprehensive income.

(ii) Revaluation of land and buildings

Land and buildings are measured using the revaluation model.

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.

Revalued assets are assessed annually to ensure that the carrying amount of each asset does not differ materially from its fair value, which is determined by reference to market-based evidence. However, fair values are confirmed by independent valuations which are commissioned triennially. Revaluation increments or decrements arise from differences between an asset's depreciated cost or deemed cost and fair value.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the asset class and the net amount is restated to the revalued amount of the class.

Land and buildings are treated as a class of assets in accordance with AASB 136 *Impairment of Assets.* When the carrying amount of this class of assets is increased as a result of a revaluation, the increase is credited directly to the revaluation reserve, except where it reverses a revaluation decrement previously recognised in the profit or loss in which case it is credited to the Statement of profit or loss and other comprehensive income.

When the carrying amount of land and buildings is decreased as a result of a revaluation, the decrease is recognised in the income statement, except where a credit balance exists in the revaluation reserve, in which case it is debited to that reserve. Impairment losses on land and buildings are treated as a revaluation decrement.

(iii) Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 10%
Furniture, fittings and equipment - at cost	10% - 33%
Motor Vehicles	15% - 20%

2 Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

(iii) Depreciation

Fixed asset class	Depreciation rate
Leasehold improvements	10% - 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(iv) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the Statement of profit or loss and other Comprehensive income. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

(v) De-recognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of profit or loss and other comprehensive income.

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Company's available-for-sale financial assets comprise listed securities.

The investment in convertible notes is reported at fair value less any impairment charges.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

2 Summary of Significant Accounting Policies (continued)

(g) Impairment of non-financial assets (continued)

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments which are convertible to a known amount of cash and subject to an insignificant risk of change in value. For the purposes of the Statement of cash flows, cash and cash equivalents consist of cash, deposits and other short-term investments with original maturities of three months or less.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(j) Trade and other receivables

Trade receivables, which comprise amounts due from services provided are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. Normal terms of settlement vary from 30 to 60 days. The notional amount of the receivable is deemed to reflect fair value. An allowance for impairment of receivables is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

(k) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2 Summary of Significant Accounting Policies (continued)

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(m) New, revised, or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and interpretations did not have any significant impact on the financial performance of the Company.

AASB 9 *Financial instruments:*

AASB 9 replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de recognition on financial instruments from AASB 139.

AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The directors of the Company anticipate that the application of AASB 9 in the future may have an impact on the amounts reported in respect to the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of AASB 9 until the Company undertakes a detailed review.

AASB 15 *Revenue from contracts with customers:*

AASB 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The directors of the Company anticipate that the application of AASB 15 in the future may have an impact on the amounts reported and disclosures made in the Company's financial statements. Management conducted an assessment in 2016 and determined that Mind is compliant with this standard and the impact will be negligible.

2 Summary of Significant Accounting Policies (continued)

(m) New, revised, or amending Accounting Standards and Interpretations adopted (continued)

AASB 16 *Leases:*

AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

The directors of the Company anticipated that the application of AASB 16 in the future will have an impact on the amounts reported and disclosure made in the Company's financial statements. Management have made and assessment and believe the impact to be substantial both to assets and liabilities. The impact will be the value of operating leases as reported in note 16 (a).

AASB 1058 *Income for Not-for-Profit Entities:*

AASB 1058 will defer income recognition in some circumstances for not-for-profit entities, particularly where there is a performance obligation or any other liability. In addition, certain components in an arrangement, such as donations, may be separated from other types of income and recognised immediately. The standard also expands the circumstances in which not-for-profit entities are required to recognise income for goods and services received for consideration that is significantly less than the fair value of the asset principally to enable the entity to further its objectives (discounted goods and services), including for example, peppercorn leases.

AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

The directors of the Company anticipated that the application of AASB 1058 in the future may have an impact on the amounts reported and disclosure made in the Company's financial statements. Management has made an assessment and believe that there will be an impact in relation to peppercorn leases. However it is not practicable to provide a reasonable estimate of the effect until the company undertakes a detailed review.

(n) Comparative information

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

(o) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all material subsidiaries of Mind Australia Limited as at year end or for the period under which control was obtained through the year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

2 Summary of Significant Accounting Policies (continued)

(o) Principles of Consolidation (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

(p) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Provisions

Short-term employee benefits

The Company has determined the liability for employee benefits arising from services rendered by employees to the end of the reporting year. 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Refer to Note 2.

3 Critical Accounting Estimates and Judgments (continued)

Provisions (continued)

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Deferral of grant revenue

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is initially recognised in the Statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Impairment of non-financial assets

The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include economic environment and future expectations of the assets. If an impairment trigger exists, the recoverable amount of the asset is determined.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as warranties (for plant and equipment and motor vehicles) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

4 Revenue and Other Income

	2018	2017
	$	$
Revenue from rendering services		
Grants and income from services provided	69,205,111	65,328,734
Board, lodgings and rentals	705,210	879,187
Other revenue	513,881	517,023
	70,424,202	66,724,944

	2018	2017
Fundraising and Investment revenue	$	$
Fundraising income	611,808	876,984
Investment income	716,132	816,072
Gain on disposal of fixed assets	90,875	79,441
	1,418,815	1,772,497
Total income	71,843,017	68,497,441

Notes to the Financial Statements
For the Year Ended 30 June 2018

5 Result for the Year

	2018	2017
The result for the year includes the following specific expenses:	$	$
Depreciation expense	3,374,269	2,533,198
Operating lease rental payments	1,966,083	1,691,828

6 Other Expenses

	2018	2017
	$	$
Legal fees	160,717	292,483
Consultancy	1,884,768	1,804,032
Subscription and memberships	124,784	127,972
Travel and accommodation	626,896	666,006
Minor capital expenses	113,539	313,901
Other expenses	107,281	103,052
Training	592,430	754,766
	3,610,415	4,062,212

7 Cash and Cash Equivalents

	2018	2017
	$	$
Cash at bank and on hand	2,448,045	1,295,875
Cash as shown in the Statement of cash flows	2,448,045	1,295,875

8 Trade and Other Receivables

	2018	2017
	$	$
Receivables related to services provided	1,721,997	923,795
Prepaid expenses	581,636	440,880
Other accrued income and receivables	2,087,872	1,937,663
	4,391,505	3,302,338

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 Current Financial Assets

	2018	2017
	$	$
Available for sale financial assets	8,408,987	8,324,111
Held to maturity (amortised cost)	6,000,000	9,000,035
Total current financial assets	14,408,987	17,324,146

The Company's investments in listed convertible notes and managed investment funds are classified as available for sale financial assets. Financial assets held to maturity represent short term deposit accounts which the Company intends to hold until maturity.

Notes to the Financial Statements
For the Year Ended 30 June 2018

10 Property, plant and equipment

	2018 $	2017 $
Property		
Land and buildings - at fair value	8,569,534	16,296,536
Accumulated depreciation	(129,799)	(721)
Total property	8,439,735	16,295,815
Plant and equipment		
Furniture, fittings and equipment - at cost	8,912,168	7,890,894
Accumulated depreciation	(6,432,425)	(5,431,653)
	2,479,743	2,459,241
Motor vehicles - at cost	5,117,703	4,958,533
Accumulated depreciation	(1,853,184)	(1,335,641)
	3,264,519	3,622,892
Leasehold improvements - at cost	6,652,855	6,001,012
Accumulated depreciation	(3,601,419)	(2,759,352)
	3,051,436	3,241,660
Capital works in progress	1,111,122	340,662
Total plant and equipment	9,906,820	9,664,455
Total property, plant and equipment	18,346,555	25,960,270

A comprehensive valuation of land and buildings is undertaken once every three years. The last comprehensive valuation was conducted on 30 June 2017.

Notes to the Financial Statements
For the Year Ended 30 June 2018

10 Property, plant and equipment (continued)

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Building	Furniture, fittings and equipment – at cost	Motor Vehicles	Improvements	Capital Works in Progress	Total
	$	$	$	$	$	$
1 July 2016	**11,636,080**	**2,328,678**	**2,919,953**	**2,558,943**	**198,727**	**19,642,381**
Additions	14,536	1,158,748	1,747,375	1,287,515	141,935	4,350,109
Disposals	-	(1,647)	(298,642)	-	-	(300,289)
Depreciation	(156,068)	(1,026,538)	(745,794)	(604,798)	-	(2,533,198)
Revaluation	4,801,267	-	-	-	-	4,801,267
30 June 2017	**16,295,815**	**2,459,241**	**3,622,892**	**3,241,660**	**340,662**	**25,960,270**
Additions	-	1,139,307	652,669	1,132,012	770,460	3,694,448
Disposals	(227,001)	(1,345)	(211,498)	(300)	-	(440,144)
Depreciation	(135,329)	(1,117,460)	(799,544)	(1,321,936)	-	(3,374,269)
Revaluation	1,256,250	-	-	-	-	1,256,250
Transfer to asset held for sale	(8,750,000)	-	-	-	-	(8,750,000)
30 June 2018	**8,439,735**	**2,479,743**	**3,264,519**	**3,051,436**	**1,111,122**	**18,346,555**

Notes to the Financial Statements

For the Year Ended 30 June 2018

11 Non-current assets classified as held for sale

	2018	2017
	$	$
Assets held for sale	8,750,000	-
	8,750,000	-

The property situated in 21 Kinkora Road, Hawthorn, VIC is currently for sale and is expected to be sold within 12 months from the reporting date.

12 Trade and Other Payables

	2018	2017
	$	$
Current		
Trade payables and accrued expenses	4,833,725	4,406,379
Goods and Services Tax (GST) payable	180,801	89,914
	5,014,526	4,496,293

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

13 Other Liabilities

	2018	2017
	$	$
Deferred grant income	1,405,767	1,355,755
	1,405,767	1,355,755

14 Employee Benefits

	2018	2017
Current liabilities	$	$
Employee entitlements	4,562,762	4,376,150
Specific purpose funding	12,366	85,441
	4,575,128	4,461,591
Non-current liabilities		
Employee entitlements	1,048,782	891,327

15 Reserves

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on land and buildings held under the revaluation model.

15 Reserves (continued)

(b) Asset contribution reserve

The reserve records the fair value of the assets transferred from MHAV Hostels, Insight, Arafemi, Typo Station, Fintry and Lantern to Mind Australia Limited, as at the date of transfer of responsibility for the assets (comprising available-for-sale and property assets). Fair value accounting in relation to the available-for-sale assets accords with the policy described in Note 2. Revaluation of the property assets accords with the policy described in Note 2.

(c) Available for sale asset reserve

The reserve is used to recognise increments and decrements in the fair value of available for sale investments.

(d) General reserve

The general reserve records funds set aside for future expansion of Mind Australia Limited.

(e) Mind Carer development fund

The Mind Carer Development Fund was created as a result of the Mind and ARAFEMI merger in 2014. The Mind Carer Development Fund Committee was set up and aims to implement develop and progress initiatives related to carer focused models of recovery and related services that support families and carers. The Fund may be used to invest in strategic initiatives aimed to improve information, support and advocacy services and recovery focused initiatives for the Company's clients in the interests of families and carers.

16 Leasing Commitments

(a) Operating leases

	2018 $	2017 $
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	1,904,224	2,050,128
- between one year and five years	1,785,303	1,595,397
	3,689,527	3,645,525

Operating leases are in place for several properties.

17 Contingent liabilities

The company had no contingent liabilities as at 30 June 2018 and 30 June 2017.

18 Related Parties

(a) Key management personnel

Disclosures related to key management personnel are set out at note 18 (b).

18 Related Parties (continued)

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Other than the compensation figures disclosed below, there were no transactions with related parties during the current or previous financial year.

The members approved a remuneration pool of $230,000 for the directors. Total director remuneration paid in the 2017-2018 financial year was $223,940 (2016-2017: $70,932).

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2018	2017
Short-term employee benefits	1,396,077	1,449,446
Post-employment benefit	123,669	126,297

19 Events Occurring After the Reporting Date

The financial report was authorised for issue on (24 September 2018) by the board of directors.

A merger between Mind Australia and The Haven Foundation Limited occurred effective 1 July 2018.

20 Statutory Information

The registered and principal place of business is:
Mind Australia Limited
86-92 Mount Street
Heidelberg VIC 3084

Mind Australia Limited

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5-25, are in accordance with the *Australian Charities and Not for Profit Commission Act 2012* and:

    a. comply with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not for Profit Commission Act 2012*; and

    b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Company.

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.

Director ....

J. Gardner

Director ....

M. J. Field

Dated this 24th day of September 2018

Crowe Horwath.
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Independent Auditor's Report to the Members of Mind Australia Limited

Opinion

We have audited the financial report of Mind Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance and cash flows for the year then ended; and

ii. complying with Australian Accounting Standards – *Reduced Disclosure Requirements* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Reduced Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Crowe Horwath.
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Report on other legal and regulatory requirements

In accordance with the requirements of section 60-45(3) (b) of the ACNC Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in paragraph 60-30(3)(b), (c) or (d) of the ACNC Act. We have nothing to report in this regard.

Crowe Horwath

CROWE HORWATH MELBOURNE

DAVID MUNDAY
Partner
Melbourne, Victoria
24 September 2018

A trusted provider of community mental health support services to people and their families, friends and carers for over 40 years.

mind
Help, hope and purpose

Mind Connect
1300 286 463

Carer Helpline
1300 554 660

mindaustralia.org.au
mindconnect@mindaustralia.org.au

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