



Financial Report

14/15

**Mental Health
Australia**

Mental Health Australia Ltd

Mental Health Australia Ltd

ABN 57 600 066 635

For the Year Ended 30 June 2015

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Mental Health Australia Ltd

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Directors' Report

For the Year Ended 30 June 2015

The directors present their report on the company for the financial year ended 30 June 2015. Mental Health Australia Ltd was incorporated on 23 June 2014.

Directors

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

Names	Position	Appointed (A)/Retired (R)
Ms Jennifer Westacott	Director, Chair	23/6/2014 (A)
Professor Lyn Littlefield OAM	Director, Deputy Chair	23/6/2014 (A)
Mr Tony Fowke AM	Director	23/6/2014 (A), 9/10/2014 (R)
Ms Clare Guilfoyle	Director	23/6/2014 (A)
Mr Patrick Hardwick	Director	9/10/2014 (A)
Mr Geoff Harris	Director	23/6/2014 (A)
Mr Jack Heath	Director	23/6/2014 (A), 9/10/2014 (R)
Dr Caroline Johnson	Director	23/6/2014 (A)
The Hon Craig Knowles AM	Director	23/6/2014 (A), 8/10/2014 (Resigned)
Ms Robyn Kruk	Director	1/9/2015 (A)
Mr Jonathan Nicholas	Director	23/6/2014 (A)
Mr Arthur Papakotsias	Director	23/6/2014 (A)
Ms Alison Xamon	Director	9/10/2014 (A)

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

Principal activities

The principal activities of Mental Health Australia Ltd during the financial year were to promote and advocate for the mental health sector.

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

Short term objectives

The company's short term objectives are:

- Policy and Position Advice - Providing well-informed, broad ranging, policy and position advice to Government and/or Ministers and other relevant agencies on priority and emerging mental health issues of national significance.
Priorities include:
 - providing early advice to Government on key national policy issues;
 - liaising regularly with Government on the views of members including consumers and carers; and
 - developing, maintaining and reviewing submissions, policy papers, position statements, reports and publications on national mental health issues.

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Directors' Report

For the Year Ended 30 June 2015

Short term objectives (continued)

- Consultation, Representation and Networking - Being a conduit for information exchange between the government and the mental health sector, including the maintenance of effective links with relevant stakeholders and government through representation and consultation.
Priorities include:
 - establishing and/or maintaining partnerships with key stakeholders, including the employment, education, research, housing, legal, business, community, disability and government sectors to develop relevant mental health policy and programs;
 - maintaining a leadership role by representing the mental health sector on national issues of direct relevance to members, and providing quality policy advice to Government;
 - assisting Government and the mental health sector to develop models and processes for strengthening sustainable and effective engagement and relationships between relevant stakeholder groups, including consumers and carers;
 - pursuing stronger links with identified at-risk groups, including Aboriginal and Torres Strait Islander peoples, culturally and linguistically diverse populations, refugee and immigrant groups and gay, lesbian, bisexual, transgender and intersex groups; and
 - continuing to support development of the mental health consumer and carer sectors
 - providing opportunities for stakeholder/member meetings to discuss issues facing the mental health sector eg. Members Policy Forum.

- Education and Information Dissemination - Ensuring the timely dissemination of current and emerging issues and information to members and the community including research, policy and practice related to mental health.
Priorities include:
 - ensuring broad distribution and accessibility of information to members and the community on mental health issues;
 - ensuring the website and other communication mediums effectively provide information regarding relevant Government policy on priority issues, publications, submissions and other areas of interest to the mental health sector;
 - establishing and maintaining effective media communication channels on mental health; and
 - undertaking activities to promote good mental health and prevent mental illness and ensuring any resulting policy, projects and research findings are published, accessible and available to stakeholders and the community more widely.

- Governance - Ensuring the company is a well-managed and accountable organisation that operates as an effective and representative national peak mental health body.
Priorities include:
 - ensuring a Strategic Plan, and operational and financial plans are in place that reflect the priorities set by the Board;
 - ensuring internal policies, systems and procedures are aligned with the strategic and operational needs of the company; and
 - ensuring membership and participatory structures include an appropriate level of representation across all components of the mental health sector.

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Directors' Report

For the Year Ended 30 June 2015

Long term objectives, Strategies and Measures including Key Performance Measures

Mental Health Australia Ltd's long-term objectives, strategies and measures including key performance indicators from the 2014-16 Strategic Plan are:

LONG-TERM OBJECTIVES	STRATEGIES FOR ACHIEVING OBJECTIVES	PERFORMANCE MEASURES INCLUDING KEY PERFORMANCE INDICATORS
<p>Co-designing Designing the best mental health system in the world</p>	<ul style="list-style-type: none"> • Australia has a world class mental health system co-designed by consumers, carers and key stakeholders • Reform is achieved with consensus on key priorities amongst consumers and carers, members, governments and other key stakeholders • The voices of consumers and carers, members and other stakeholders guide the reform process 	<ul style="list-style-type: none"> • Build a vision and plan for the best mental health system in the world <ul style="list-style-type: none"> - New system designed and recognised as world's best practice - Members and stakeholders support consensus positions on priorities for action - Governments recognise and implement agreed priorities
<p>Monitoring Monitoring system performance and the progress of national mental health reform</p>	<ul style="list-style-type: none"> • Comprehensive information is available on: <ul style="list-style-type: none"> - System performance, interfaces and integration - Workforce capacity and wellbeing - Government spending and activities - Consumer and carer experiences and outcomes 	<ul style="list-style-type: none"> • Watchdog project on NDIS implementation <ul style="list-style-type: none"> - Report produced and disseminated - Governments respond to recommendations with changes to policy and funding arrangements - People experiencing psychosocial disability are well served by a sustainable NDIS
<p>Encouraging Ensuring that governments, services and programs work effectively</p>	<ul style="list-style-type: none"> • Mental health reform maintains momentum and delivers real outcomes. • Seamless interfaces between key system components including: <ul style="list-style-type: none"> - The NDIS - Housing and homelessness - Physical health employment • Reforms to a broad range of government policy and programs support improvements in mental health 	<ul style="list-style-type: none"> • Auspice the National Mental Health Consumer & Carer Forum and National Register of Mental Health Consumer & Carer Representatives • Physical health needs of the mental health sector better recognised in the health system <ul style="list-style-type: none"> - Growth in investment in community mental health exceeds growth in health spending - Life expectancy gap begins to close for people who experience mental illness • Workforce Capacity and well being <ul style="list-style-type: none"> - Wellbeing of mental health workforce is monitored and systematically fostered and improved • Build the economic case for health promotion, prevention and early intervention <ul style="list-style-type: none"> - Economic case for early intervention produced and disseminated - Government responds to case with increased investment in health promotion, prevention and early intervention
<p>Engaging Helping the mental health sector to work together.</p>	<ul style="list-style-type: none"> • Members and stakeholders share information and resources to improve outcomes for people who experience mental illness and their carers. This would include exchanges between: <ul style="list-style-type: none"> - Mental Health Australia Ltd and the public - Mental Health Australia Ltd and members, stakeholders, consumers and carers and governments - Mental Health Australia Ltd members 	<ul style="list-style-type: none"> • Members report high levels of satisfaction in annual surveys • Mentally Healthy Workplace Alliance <ul style="list-style-type: none"> - At least one significant project to support improvements in workplace mental health • Communications HUB for members and stakeholders <ul style="list-style-type: none"> - Increased use of MHA www site - Increase in active MHA membership • World Mental Health Day <ul style="list-style-type: none"> - Increased recognition and awareness of WMHD themes and activities - Increased participation in WMHD activities by members and stakeholders
<p>Managing Fostering a healthy and financially sustainable Mental Health Australia</p>	<ul style="list-style-type: none"> • Mental Health Australia Ltd is: <ul style="list-style-type: none"> - Diverse in its funding sources - An employer of choice - Well-funded and financially secure - Well managed and governed - Focused on the mental and physical wellbeing of staff 	<ul style="list-style-type: none"> • Supporting the physical and mental wellbeing of our staff • Diversifying funding sources • Maintaining good governance <ul style="list-style-type: none"> - CEO and Board KPIs are regularly monitored and reviewed • MHA secures sustainable funding arrangements that contribute to its broad goals

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Directors' Report

For the Year Ended 30 June 2015

How principal activities assisted in achieving the objectives

Some examples of the activities that Mental Health Australia Ltd undertook to achieve its short and long-term objectives included:

- Provision of several submissions to the National Mental Health Commission (NMHC) Review of Mental Health Programmes and Services, based on broad consultation with members and stakeholders and culminating in the *Blueprint for Action on Mental Health* which lays out clear directions for Government reform.
- A survey of members to ascertain the impact of funding uncertainty regarding federal contracts expiring 30 June 2015, which formed the basis of an extensive advocacy program aimed at securing funding extensions. The process included a collaborative open letter to the Prime Minister, co-signed by over 75 members and invited stakeholders.
- First mental health Parliamentary Advocacy Day at Parliament House in Canberra where 90 delegates met with 47 politicians from across the political spectrum, presenting a unified voice and three key messages focused on national reform.
- Development of more than ten submissions to Government on a range of issues including the National Disability Insurance Scheme, the Australian Mental Health Care Classification, the NMHC Review, a Senate inquiry into income inequality, the Federation White Paper process and the McClure Review of Australia's Welfare System.
- Ongoing mental health sector capacity building to engage with the National Disability Insurance Scheme.
- Working with the Independent Hospital Pricing Authority (IHPA) and the community mental health sector to improve understanding of activity based funding and its impacts, and the Australian Mental Health Care Classification.
- Continuing to work with *beyondblue* in encouraging the insurance industry to change policies and practices to improve access to insurance for people who have experienced mental illness.
- Participating in the Mentally Healthy Workplace Alliance, including supporting promotional work undertaken by the Alliance in workplaces, through the Heads Up campaign.
- Continuing support of the National Mental Health Consumer & Carer Forum and the National Register of Mental Health Consumer and Carer Representatives.
- Working with the Consumer Reference Group (CRG) to progress the establishment of the National Mental Health Consumer Organisation.
- Partnering with the National Mental Health Commission to develop the next generation of mental health consumer and carer leaders.
- Weekly correspondence to members and stakeholders informing of the work of the organisation and alerting readers to items of key interest to the sector. Subscriptions increased by more than 120% during 2014-15.
- A bi-monthly, electronic magazine, called *Perspectives* featuring articles contributed by member organisations discussing key issues facing the sector.
- The Annual Grace Groom Memorial Oration held at the National Press Club on 9 October 2014 was hosted by Chris Uhlmann from the ABC and delivered by the Vice-Chief of the Australian Defence Force, Vice-Admiral Ray Griggs.

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Directors' Report

For the Year Ended 30 June 2015

How principal activities assisted in achieving the objectives (continued)

- Delivery of a successful campaign for World Mental Health Day in October 2014. The campaign called on people to make a mental health promise to themselves and more than 8,000 promises were posted to the online promise wall.
- Working with the Royal Commission into Institutional Responses to Child Sexual Abuse to develop a fact sheet for mental health service providers on how to help people engage with the Royal Commission and share their story.
- Membership grew during 2014-15 to 70 Voting members and 55 Non-Voting members.

Members guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstanding obligations of the company. At 30 June 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$ 250.

Review and results of operations

The company was incorporated on 23 June 2014. There were no financial transactions between the incorporation date and 30 June 2014. On 1 July 2014 the net assets of Mental Health Council of Australia Incorporated were transferred to the company and recognised as donation revenue of \$1,773,843.

The company's operations for the year resulted in a profit after income tax of \$1,697,036. A review of the operations of the company indicated that the company is continuing to deplete its surplus funds. Mental Health Australia Ltd's core funding contract expires 31 December 2015. An application to the new Australian Government Health Peak and Advisory Bodies Programme was submitted August 2015.

State of affairs

In the opinion of the Directors there was no significant changes in the state of affairs of the company during the financial year under review, except for the item below. The company continues to operate in an effective and efficient manner.

The following significant change in the state of affairs of the company occurred during the financial year:

(i) Mental Health Council of Australia Incorporated (MHCA Inc) transferred the net assets of the association to Mental Health Australia Ltd on 1 July 2014. The value of the net assets transferred and recognised as donation revenue is \$1,773,843.

Likely developments

Mental Health Australia Ltd has received favourable consideration from the Australian Government Department of Health for its future funding. Mental Health Australia Ltd will need to continue to ensure that securing ongoing and diverse sources of funding receives careful monitoring.

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Events subsequent to the end of the reporting period

No 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.

Environmental legislation

The company is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

Non-audit services

The Board of Directors, in accordance with advice from the Finance, Audit & Risk Management Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors are satisfied that the services did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Finance, Audit & Risk Management Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

There were no fees paid to the external auditors for non-audit services during the year ended 30 June 2015.

Indemnification and insurance of officers

During or since the end of the financial year the company has paid insurance premiums of \$3,712.50 in respect of Directors' and Officers' liability and legal expenses insurance contracts, for current and former officers, including executive officers of the company and directors. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The premiums were paid in respect of the following Directors/Officers of the company: Ms Melanie Cantwell, Mr Tony Fowke AM, Ms Clare Guilfoyle, Mr Patrick Hardwick, Mr Geoff Harris, Mr Jack Heath, Dr Caroline Johnson, The Hon Craig Knowles AM, Professor Lyn Littlefield OAM, Mr Jonathan Nicholas, Mr Arthur Papakotsias, Ms Jennifer Westacott (Chair) and Ms Alison Xamon.

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Directors' Report

For the Year Ended 30 June 2015

Related party interests

No director has entered into a material contract with the company since the commencement of the financial year and there were no material contracts involving Directors' interests subsisting at year end.

The Chair and the Directors nominated by the Consumer Members and Carer Members may receive an annual honorarium. The amount of any honorarium is to be determined by the Board every year.

The Board uses rates set by the Australian Government Remuneration Tribunal to guide its decision making. In 2014-15, the annual amounts determined by the Board were \$8,000 per annum (Chair) and \$5,000 per annum (Directors nominated by Consumer Members and Carer Members).

Proceedings on behalf of the company

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Information on directors

Ms Jennifer Westacott	Director, Chair
Qualifications	BA (Hons) Grad.Cert. Management; Chevening Scholar London School of Economics
Experience	Jennifer has been Chief Executive of the Business Council of Australia since 2011, and has extensive policy experience in both the public and private sectors. Jennifer is Adjunct Professor City Future Research Centre at UNSW, a National Fellow of the Institute of Public Administration Australia, and a Fellow of the Australian Institute of Company Directors. Since 2013 she has been a Non-Executive Director of Wesfarmers Limited.

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Directors' Report

For the Year Ended 30 June 2015

Information on directors (continued)

Professor Lyn Littlefield OAM	Director, Deputy Chair of the Board, and Chair of the Governance Committee
Qualifications	BSc, BBS(Hons), DipEd, MPsych, PhD, FAPS, FAICD, FAIM
Experience	Lyn is Executive Director of the Australian Psychological Society and Professor of Psychology at La Trobe University. She is a clinical psychologist and worked for over 20 years in the community, public and private sectors. She is currently Chair of Allied Health Professions Australia and Mental Health Professions Australia. Lyn has served on many Ministerial and Government committees, such as: the Mental Health Expert Working Group, the National Advisory Council on Mental Health, the National Mental Health Workforce Advisory Group, and the National Primary Health Care Strategy Taskforce. In 2001, Lyn received a Medal of the Order of Australia for services to the welfare of children and families and the advancement of training in child, adolescent and family psychology.
Mr Tony Fowke AM	Director
Experience	Tony is a qualified solicitor and has been a mental health carer advocate/representative for more than thirty years having experienced mental illness within his family. In 2003 Tony was appointed as a member in the General Division of the Order of Australia for service as an advocate for the advancement of mental health services in Australia and is a legal member of the Western Australian Mental Health Review Board reviewing the status of involuntary patients either in hospital or who are on Community Treatment Orders. He has been President of Mental Health Carers Arafmi Western Australia Mental Health Carers Arafmi Australia, and served two years as President of the World Federation for Mental Health.
Ms Clare Guilfoyle	Director
Qualifications	B.Sci (Nursing)
Experience	Clare is CEO of Grow (Australia). Clare has worked in the health and community sector for over 25 years. Clare has experience that extends from the clinical setting, policy development, governance and strategic business development, education and research.

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Directors' Report

For the Year Ended 30 June 2015

Information on directors (continued)

Mr Patrick Hardwick	Director
Qualifications	Graduate Certificate in Management
Experience	Patrick is a long time President of Mental Health Carers Arafmi WA and has extensive experience in advocating for improvements in both the public and private sectors. He also Deputy Chair of the Private Mental Health Consumer Carer Network - Australia (PMHCCN) and is the Carer representative on the Private Mental Health Alliance (PMHA) and the PMHA's Collaborative Care Models Working Group. Patrick is a past President of Mental Health Carers ARAFMI Australia and a current Board member. He was an inaugural member of the National Mental Health Consumer and Carer Forum and is a member of the National Register of Mental Health Consumer and Carer Representatives.
Mr Geoff Harris	Director
Qualifications	B. Ag.Sc., Postgrad Dip Arts (Public Policy), M. Pub. Admin. (Management), GAICD, MAICD
Experience	Geoff is the Executive Director of the Mental Health Coalition of SA Inc which is the peak body for mental health in South Australia. Geoff has over 15 years of experience working in health and mental health. He has served on a range of Boards recently including Health Performance Council (SA) and the SACOSS Policy Council. Through previous work in central Australia, Geoff gained an understanding of many rural and remote mental health, social and wellbeing issues.
Mr Jack Heath	Director
Qualifications	BA (Hons), LLB
Experience	Jack is the Chief Executive Officer at SANE Australia, a national charity helping all Australians affected by mental illness lead a better life – through support, training, and education. In 1996, Jack founded the Inspire Foundation which runs the Reachout.com youth mental health service. He also established the Inspire Foundation in Ireland and in the United States where he was CEO from 2010-11. Jack has extensive experience as a senior adviser and speechwriter to Federal Ministers. He has received a number of awards in recognition of his work, including the Centenary Medal for his contribution to Australian society.

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For the Year Ended 30 June 2015

Information on directors (continued)

Dr Caroline Johnson	Director
Qualifications	MBBS, FRACGP
Experience	Caroline has been a general practitioner for over 20 years, working in Surrey Hills, Melbourne since mid 1990's. She has extensive experience as a medical educator, teaching doctors about mental health care at undergraduate, vocational training and postgraduate levels. She has a special interest in primary mental health care research and currently holds appointments at the University of Melbourne, the Victorian Metropolitan Alliance and as Clinical Lead - Mental Health on the National Standing Committee - Quality Care at the Royal Australian College of General Practitioners.
The Hon Craig Knowles AM	Director
Qualifications	FAP (CPV)
Experience	Craig was a senior Minister in the New South Wales Government for ten years serving in the portfolios of Planning and Housing (1995-1999), Health (1999-2003), Infrastructure, Planning and Natural Resources (2003- 2005) and Minister for Forests and Minister for Lands (2003- 2005). He holds a number of advisory roles and directorships in the health, finance, property, planning and aged care sectors (including; President, Planning Research Centre, Sydney University; Advisory Committee, Urban Research Centre, University of Western Sydney; Director, Children's Medical Research Institute; Director, Black Dog Institute, among others). In 2015, Craig became a member in the general division of the Order of Australia for services to local government, the Parliament of NSW and to the community through a range of health initiatives.
Ms Robyn Kruk	Director
Experience	Robyn's experience incorporates positions as director-general of state agencies including the New South Wales Department of Premier and Cabinet, New South Wales Health, and NSW Parks and Wildlife. She was the Secretary of the Department of the Environment, Water, Heritage and the Arts, and established and worked as the inaugural CEO of the National Mental Health Commission. She is currently a member of a number of state government boards and statutory bodies including the NSW Clinical Excellence Commission, Agency for Clinical Innovation, and NSW Ambulance. She chairs the Western Australian Partnership Forum. In 2005, Robyn was appointed to the Order of Australia as a Member for service to public administration.

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Directors' Report

For the Year Ended 30 June 2015

Information on directors (continued)

Mr Jonathan Nicholas	Director
Qualifications	BA (Hons), MPH
Experience	Jonathan is CEO of ReachOut Australia - Australia's leading online mental health organisation for young people. He was one of the founding staff members that launched in 1997. Prior to becoming CEO of ReachOut Australia in 2010 he was founding CEO of ReachOut Ireland and assisted in establishing ReachOut in the USA. Jonathan is a board member of the Foundation for Alcohol Research and Education.
Mr Arthur Papakotsias	Director, Chairperson - Finance, Audit and Risk Management Committee
Qualifications	GDip.Bus (Health Services Management)
Experience	Arthur is Chief Executive Officer of Neami National, an accredited, national, community managed provider of mental health recovery oriented services. He is Chair of Housing Choices Australia and completed an Authentic Leadership Development Course and Strategic Perspectives in Non Profit Management at Harvard Business School.
Ms Alison Xamon	Director
Experience	Alison is President of the WA Association for Mental Health, Vice Chair of Community Mental Health Australia, a Member of the WA Ministerial Council for Suicide Prevention and is employed as the Co-Lead for the Department of Health WA Mental Health Network. In addition she works as a solicitor with refugees and asylum seekers. Prior to working in mental health Alison was a WA State Member of Parliament and has a comprehensive background on boards and in various social justice movements and for many years worked in the union movement.

Company secretary

Melanie Cantwell, Deputy CEO of Mental Health Australia Ltd, is a Graduate of the Australian Institute of Company Directors and is undertaking the Graduate Diploma in Applied Corporate Governance. She held the position of Company Secretary throughout and at the end of the financial year.

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Directors' Report

For the Year Ended 30 June 2015

Meetings of directors

The number of Directors Meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Directors is as follows:

	Directors' Meetings		Finance, Audit & Risk Management Committee		Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ms Jennifer Westacott	6	5	-	-	-	-
Professor Lyn Littlefield OAM	6	6	-	-	4	4
Mr Tony Fowke AM	3	2	1	-	1	1
Ms Clare Guilfoyle	6	5	5	5	-	-
Mr Patrick Hardwick	3	3	-	-	2	2
Mr Geoff Harris	6	5	5	2	4	1
Mr Jack Heath	3	3	1	-	-	-
Dr Caroline Johnson	6	5	-	-	4	3
The Hon Craig Knowles AM	2	-	-	-	1	1
Ms Robyn Kruk	-	-	-	-	-	-
Mr Jonathan Nicholas	6	6	1	-	-	-
Mr Arthur Papakotsias	6	6	5	5	-	-
Ms Alison Xamon	3	2	-	-	-	-

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 13 of the financial report.

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



Director:

Ms Jennifer Westacott



Director:

Mr Arthur Papakotsias

Dated: 14 September 2015

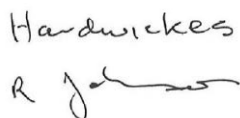
**Auditors Independence Declaration under Section 60-40 of the
Australian Charities and Not-for-profits Commission Act 2012**

To the Directors of Mental Health Australia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Hardwickes
Chartered Accountants



Robert Johnson FCA
Partner

Dated: 14 September 2015

Canberra

Mental Health Australia Ltd

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2015

	Note	2015 \$
Revenue	10	<u>5,860,779</u>
Administrative expenses	11	(495,627)
Grant payments		(491,091)
Other operating grants expenditure		(493,684)
Employee benefits expense		(2,630,353)
Depreciation expense		<u>(52,988)</u>
Profit (loss) before income tax		1,697,036
Income tax expense		-
Profit (loss) for the year		<u>1,697,036</u>
Total comprehensive income for the year		<u>1,697,036</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2015

	Note	2015 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2	2,188,880
Trade and other receivables	3	243,993
Other financial assets	4	57,468
Other assets	5	60,369
TOTAL CURRENT ASSETS		2,550,710
NON-CURRENT ASSETS		
Property, plant and equipment	6	191,516
TOTAL NON-CURRENT ASSETS		191,516
TOTAL ASSETS		2,742,226
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	7	877,026
Current tax liabilities	8	43,412
Provisions	9	105,569
TOTAL CURRENT LIABILITIES		1,026,007
NON-CURRENT LIABILITIES		
Provisions	9	19,183
TOTAL NON-CURRENT LIABILITIES		19,183
TOTAL LIABILITIES		1,045,190
NET ASSETS		1,697,036
EQUITY		
Retained earnings		1,697,036
TOTAL EQUITY		1,697,036

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2014	-	-
Profit attributable to members of the entity	<u>1,697,036</u>	<u>1,697,036</u>
Balance at 30 June 2015	<u>1,697,036</u>	<u>1,697,036</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2015

	2015
Note	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	4,181,645
Payments to suppliers and employees	(4,595,569)
Interest received	54,838
Net cash provided by (used in) operating activities	15(b) <u>(359,086)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(27,223)
Payment for held-for-trading investments	(9,453)
Proceeds from MHCA Inc	2,584,642
Net cash provided by (used in) investing activities	<u>2,547,966</u>
Net increase (decrease) in cash held	2,188,880
Cash and cash equivalents at beginning of financial year	-
Cash and cash equivalents at end of financial year	15(a) <u>2,188,880</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

The financial statements cover Mental Health Australia Ltd as an individual entity, incorporated and domiciled in Australia. Mental Health Australia Ltd is a not-for-profit company limited by guarantee.

The financial statements were authorised for issue on 14 September 2015 by the directors of the company.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(k) for further discussion on the determination of impairment losses.

(d) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(d) Property, Plant and Equipment (continued)

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of 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 company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is available for use.

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

Fixed asset class	Depreciation rates
Office equipment	20-33.33%
Leasehold improvements	7.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(e) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. 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 immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds (2014: government bonds) that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(i) Unexpended Grants

The company receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the company to treat grant monies as unexpended grants in the statement of financial position where the company is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

(j) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments including any guaranteed residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(k) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(k) Financial Instruments (continued)

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(k) Financial Instruments (continued)

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a 'loss event'), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter into bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(l) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the company at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in the highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(m) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(m) Revenue and Other Income (continued)

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Donations are recognised as revenue when received. Interest revenue is recognised using the effective interest method. Membership income is recognised on a receipts basis as it is voluntary in nature.

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

(n) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(o) 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 GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(p) Comparative Figures

The company was incorporated on 23 June 2014. There were no financial transactions between the incorporation date and 30 June 2014. Accordingly there are no comparative figures for 2014.

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

When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(q) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates - Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(r) Economic Dependence

Mental Health Australia Ltd is dependent on Australian Government funding from various government departments for the majority of its revenue used to operate the business.

At the date of this report, the company has an extended contract with the Commonwealth Department of Health for a further 6 months core activity grant funding from July 2015 to December 2015. A funding application has been submitted to the Commonwealth Department of Health competitive grants process under the Health Peak and Advisory Bodies Programme which is a three year funded programme. The outcome of the funding application process is expected to be notified in October 2015.

The company has other significant grant project funding agreements in place which cover the period July 2015 to June 2016.

(s) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the company:

Mental Health Australia Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(s) New Accounting Standards and Interpretations (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6 / AASB 2013-9 / AASB 2014-1 / AASB 2014-7 / AASB 2014-8	30 June 2019	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using AASB 9 are to be measured at fair value.	The available-for-sale investments held will be classified as fair value through OCI and will no longer be subject to impairment testing. Other impacts on the reported financial position and performance have not yet been determined.
AASB 15 Revenue from contracts with customers AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	30 June 2018	AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element. AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple element arrangements.	The changes in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures. The impact of AASB 15 has not yet been quantified.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (continued)

(s) New Accounting Standards and Interpretations (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	30 June 2016	AASB 2015-3 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality as each standard is amended for another purpose.	There is not expected to be any changes to the reported financial position, performance or cash flows of the entity.

2 Cash and Cash Equivalents

	2015
	Note
	\$
CURRENT	
Cash on hand	200
Cash at bank	<u>2,188,680</u>
	15, 16 <u>2,188,880</u>

3 Trade and Other Receivables

	2015
	Note
	\$
CURRENT	
Trade receivables	16 <u>243,993</u>
Total current trade and other receivables	<u>243,993</u>

(a) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. No provision for impairment was required at year end.

(b) Credit risk - Trade and Other Receivables

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 3. The main source of credit risk to the company is considered to relate to the class of assets described as 'trade and other receivables'.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

3 Trade and Other Receivables (continued)

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company. The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31-60	61-90	> 90	
			\$	\$	\$	\$	
2015							
Trade and other receivables	243,993	-	358	-	-	3,473	240,162

4 Other Financial Assets

	Note	2015 \$
CURRENT		
Held-to-maturity financial assets	4(a)	<u>57,468</u>
Total Current Assets		<u><u>57,468</u></u>
(a) Held-to-maturity investments comprise:		
Fixed interest securities - current	16	<u>57,468</u>
		<u><u>57,468</u></u>

5 Other Assets

	Note	2015 \$
CURRENT		
Prepayments		<u>60,369</u>
		<u><u>60,369</u></u>

Mental Health Australia Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2015

6 Property, Plant and Equipment

	2015
	Note
	\$
Office equipment	
At cost	260,533
Accumulated depreciation	<u>(195,985)</u>
Total office equipment	<u>64,548</u>
Leasehold improvements	
At cost	272,054
Accumulated depreciation	<u>(145,086)</u>
Total leasehold improvements	<u>126,968</u>
Total property, plant and equipment	<u><u>191,516</u></u>

(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:

	Office Equipment	Improvements	Total
	\$	\$	\$
Balance at the beginning of year	-	-	-
Additions	27,223	-	27,223
Transfers	69,909	147,372	217,281
Depreciation expense	<u>(32,584)</u>	<u>(20,404)</u>	<u>(52,988)</u>
Carrying amount at the end of 30 June 2015	<u>64,548</u>	<u>126,968</u>	<u>191,516</u>

7 Trade and Other Payables

	2015
	Note
	\$
CURRENT	
Unsecured liabilities	
Trade payables	63,024
Accrued expenses	209,581
Deferred income	<u>604,421</u>
	<u><u>877,026</u></u>

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Notes to the Financial Statements

For the Year Ended 30 June 2015

(a) **Financial liabilities at amortised cost classified as trade and other payables**

	2015
	Note
	\$
Trade and other payables	
- Total Current	877,026
Less:	
Deferred income	<u>(604,421)</u>
Financial liabilities as trade and other payables	16 <u><u>272,605</u></u>

8 Tax

	2015
	Note
	\$
CURRENT	
GST payable	<u>43,412</u>
Current tax liabilities	<u><u>43,412</u></u>

9 Provisions

	2015
	Note
	\$
CURRENT	
Annual leave entitlements	<u>105,569</u>
	<u><u>105,569</u></u>
NON-CURRENT	
Long service leave entitlements	<u>19,183</u>
	<u><u>19,183</u></u>

Analysis of total provisions

	2015
	Note
	\$
Current	105,569
Non-current	<u>19,183</u>
	<u><u>124,752</u></u>

Mental Health Australia Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2015

9 Provisions (continued)

	Long service leave entitlements	Annual leave entitlements	Total
	\$	\$	\$
Opening balance at 1 July 2014	-	-	-
Additional provisions	19,183	221,975	241,158
Amounts used	-	(116,406)	(116,406)
Balance at 30 June 2015	<u>19,183</u>	<u>105,569</u>	<u>124,752</u>

Employee Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

10 Revenue and Other Income

	Note	2015 \$
Revenue		
- operating grants		3,725,972
- member subscriptions		15,773
- donations		16,695
- sales		3,226
- other revenue		270,432
- interest received		54,838
- donation - net assets transferred from Mental Health Council of Australia Incorporated		<u>1,773,843</u>
Total Revenue		<u><u>5,860,779</u></u>

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Notes to the Financial Statements

For the Year Ended 30 June 2015

11 Profit (loss) for the Year

	2015
Note	\$
Profit (loss) includes the following specific expenses:	
Administrative expenses	
Corporate services	243,751
Governance	39,371
Marketing, communications and fundraising	80,766
Advocacy activities	<u>131,739</u>
Total administrative expenses	<u>495,627</u>
Rental expense on operating leases	
Minimum lease payments	236,964

12 Capital and Leasing Commitments

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements:

	2015
Note	\$
Payable - minimum lease payments:	
- not later than 12 months	244,460
- between 12 months and 5 years	<u>50,541</u>
	<u><u>295,001</u></u>

The property lease was a non-cancellable lease which expired on 17 September 2015, with rent payable monthly in advance. The lease has been renewed and will expire on 30 June 2016.

The other operating leases are non-cancellable leases with 3-4 year terms and with fixed monthly payments.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

13 Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director is considered key management personnel.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2015
	Note
	\$
Short-term benefits	<u>691,838</u>
	<u><u>691,838</u></u>

Three director positions receive honoraria for work performed in relation to the company's affairs. No other directors, or parties related to them, received any remuneration from the company during the year other than reimbursement for expenses incurred.

14 Auditors' Remuneration

	2015
	Note
	\$
Remuneration of the auditor of the company for:	
- auditing or reviewing the financial statements	7,250
- other audit services	470

15 Cash Flow Information

(a) Reconciliation of cash

	2015
	Note
	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:	
Cash and cash equivalents	2 <u>2,188,880</u>
	<u><u>2,188,880</u></u>

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Notes to the Financial Statements

For the Year Ended 30 June 2015

15 Cash Flow Information (continued)

(b) Reconciliation of Cash Flow from Operations with Profit (loss) after Income Tax

	Note	2015 \$
Profit (loss) for the year		1,697,036
Non-cash flows in profit (loss)		
- Depreciation		52,988
- Donation - net assets transferred from MHCA Inc		(1,773,843)
Changes in assets and liabilities, net of the effects of MHCA Inc net assets acquired		
- (Increase)/decrease in trade receivables		(173,535)
- (Increase)/decrease in prepayments		(19,491)
- Increase/(decrease) in deferred income		(53,286)
- Increase/(decrease) in trade payables and accruals		(119,996)
- Increase/(decrease) in provisions		31,041
Cash flow from operations		<u>(359,086)</u>

(c) Credit Standby Arrangements with Banks

	Note	2015 \$
Credit facility		54,000
		<u>54,000</u>

The company has credit card facilities setup with their banks with general terms and conditions. Interest rates are variable and subject to adjustment.

(d) Non-cash Financing and Investing Activities

There were no non-cash financing or investing activities during the year.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

15 Cash Flow Information (continued)

(e) Acquisition of net assets from MHCA Inc

On 1 July 2014 the company received the net assets of Mental Health Council of Australia Incorporated for nil consideration.

Details of this transaction are:

	2015
	\$
Purchase consideration (cash outflow)	-
Assets and liabilities held at acquisition date:	
Cash and cash equivalents	2,584,642
Trade receivables	70,458
Prepayments	40,878
Other financial assets	48,015
Property, plant and equipment	217,281
Trade payables	(159,940)
Accrued expenses	(201,894)
Deferred income	(657,707)
GST payable	(74,179)
Provisions	(93,711)
Net assets transferred	<u>1,773,843</u>

The assets and liabilities arising from the acquisition are recognised at fair value which is equal to their carrying values.

16 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

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Notes to the Financial Statements

For the Year Ended 30 June 2015

16 Financial Risk Management (continued)

	Note	2015 \$
Financial Assets		
Cash and cash equivalents	2	2,188,880
Loans and receivables	3	243,993
Other financial assets	4	57,468
Total Financial Assets		<u>2,490,341</u>
Financial Liabilities		
Financial liabilities at amortised cost		
Trade and other payables	7(a)	272,605
Total Financial Liabilities		<u>272,605</u>

Financial Risk Management Policies

The directors' risk management strategy seeks to assist the company in meeting its financial targets whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the directors on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through the maintenance of procedures ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the invoice date.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

Mental Health Australia Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2015

16 Financial Risk Management (continued)

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 3.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 3.

Credit risk related to balances with banks and other financial institutions is managed by the directors. The following table provides information regarding credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	2015 \$
Cash and cash equivalents		
- AA Rated	2	<u>2,188,680</u>
		<u>2,188,680</u>
Held-to-maturity securities		
- AA Rated	4	<u>57,468</u>
		<u>57,468</u>

(b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financial activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit risk profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

16 Financial Risk Management (continued)

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year	1 to 5 Years	Total Contractual Cash Flow
	2015	2015	2015
	\$	\$	\$
Financial liabilities due for payment			
Trade and other payables (excluding deferred income)	272,605	-	272,605
Total contractual outflows	272,605	-	272,605
Total expected outflows	272,605	-	272,605
Financial assets - cash flows realisable			
Cash and cash equivalents	2,188,880	-	2,188,880
Trade, term and loans receivables	243,993	-	243,993
Held-to-maturity investments	57,468	-	57,468
Total anticipated inflows	2,490,341	-	2,490,341
Net (outflow)/inflow on financial instruments	2,217,736	-	2,217,736

(c) Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the company to interest rate risk are limited to fixed interest securities and cash and cash equivalents.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates. The table indicates the impact on how profit or loss and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

16 Financial Risk Management (continued)

	Profit	Equity
	\$	\$
Year Ended 30 June 2015		
+/- 2% in interest rates	45,000	45,000

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities approximate their carrying values as presented in the statement of financial position and notes to the financial statements. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments which are carried at amortised cost are to be held until maturity and therefore the fair value figures calculated bear little relevance to the company.

The fair values of financial assets and financial liabilities as disclosed in the statement of financial position and in the notes to the financial statements have been determined based on the following methodologies: Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude deferred income which is not considered to be a financial instrument.

17 Capital Management

The directors control the capital of the company to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised within tolerable risk parameters. The directors ensure that the overall risk management strategy is in line with this objective.

The company's capital consists of financial liabilities, supported by financial assets.

The directors effectively manage the company's capital by assessing the company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

Mental Health Australia Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2015

17 Capital Management (continued)

The gearing ratio for the year ended 30 June 2015 is as follows:

	Note	2015 \$
Total borrowings		-
Less Cash and cash equivalents	2	<u>2,188,880</u>
Net debt		2,188,880
Equity		<u>1,697,036</u>
Total capital		<u>3,885,916</u>
Gearing ratio		- %

18 Company Details

The registered office of the company is:

Mental Health Australia Ltd

ALIA House, Level 1

9-11 Napier Close

Deakin ACT 2600

Mental Health Australia Ltd

ABN 57 600 066 635

Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 15 to 41, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards and *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the year ended on that date.
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:
Ms Jennifer Westacott



Director:
Mr Arthur Papakotsias

Dated: 14 September 2015

Independent Auditor's Report

To the members of Mental Health Australia Ltd

Report on the Financial Report

We have audited the accompanying financial report of Mental Health Australia Ltd, which comprises the statement of financial position as at 30 June 2015, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 and the *Australian Charities and Not-for-profits Commission Act 2012* 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 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 company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Independent Auditor's Report

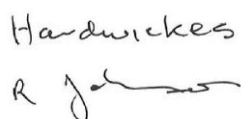
To the members of Mental Health Australia Ltd

Opinion

In our opinion the financial report of Mental Health Australia Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Hardwickses
Chartered Accountants



Robert Johnson FCA
Partner

Canberra

Dated: 14 September 2015

14 September 2015

The Directors
Mental Health Australia Ltd
PO Box 174
DEAKIN WEST ACT 2600

Dear Directors

We have completed the audit of the financial report of Mental Health Australia Ltd for the year ended 30 June 2015. Please find enclosed four copies of the financial report.

Our audit has been performed to obtain reasonable assurance whether the financial report is free of material misstatements. Absolute assurance is not possible due to the inherent limitations of an audit and of internal controls, resulting in the unavoidable risk that some material misstatements may not be detected. We are responsible for forming and expressing an opinion on the financial report that has been prepared by management with the oversight of those charged with governance. Our audit of the financial report does not relieve management or those charged with governance of their financial reporting responsibilities.

In planning our audit, we considered internal controls over financial reporting to determine the nature, extent and timing of audit procedures. However, a financial report audit does not provide assurance on the effective operation of internal controls. If in the course of our audit, certain deficiencies in internal control come to our attention, these will be reported during the audit process.

The engagement team, partners and other employees of our firm have complied with the independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*.

During the audit the following points were noted:

1. In providing the audit opinion for the 2014/15 financial year the auditor must consider the client's operations and ability to continue as a going concern for the next 12 months from the date of signing the audit report. In arriving at our going concern assessment various factors contribute to the final assessment. Some of the significant contributing factors are as follows:
 - The company has an extension on the core activity funding agreement for a further 6 month period to 31 December 2015



- A funding application has been submitted to the Commonwealth Department of Health competitive grants process under the Health Peak and Advisory Bodies Programme which is a three year funded programme
- There are other significant grant project funding agreements which cover July 2015 to June 2016
- It is noted that the company is working with a half year budget to 31 December 2015 and a full year budget for 2015/16 will be prepared in December 2015
- The company is being proactive in finding alternate revenue sources, in planning and preparing future budget scenarios which include restructuring the business operations
- The financial report contains the required going concern note disclosure of the company's economic dependency on Commonwealth grant funding.

Based on the above factors the current year audit opinion is provided on the basis that the company is a going concern.

The overall financial report audit opinion is an unqualified audit opinion.

2. We are mindful that the content of the Directors Report is at the discretion of the Board with guidance provided by the Corporations Act 2001 for the minimum disclosures required. These disclosure requirements vary depending on the type of company such as public listed companies and not-for-profit public companies limited by guarantee. In reviewing the directors report it is noted that there are disclosures made which are in line with the public listed companies disclosures rather than the not-for-profit public companies limited by guarantee. The Board may want to consider whether this level of disclosure is required in future.
3. In reviewing the depreciation schedule there was an adjustment required for one of the assets opening written down value. A revised copy of the depreciation schedule was provided at the end of the audit process.
4. There were some adjustments made to the grant income recognised and the associated grants in advance accounts. The adjustments included both client requested and auditor requested adjustments.
5. In reviewing the annual leave provision it was agreed to include the on-costs in the valuation of the annual leave liability.
6. There was a reversal of accrued honoraria which had been paid.
7. The loss before the audit journals was (\$50,929) excluding the donation revenue recognised for the transfer of the net assets of MHCA Inc of \$1,773,843. The total amount of the audit journal adjustments to the profit & loss statement was (\$25,878), therefore the loss changed to (\$76,807). After recognising the donation revenue the loss changed to a profit of \$1,697,036.

There were no other material audit matters to report from the annual audit. We would like to take this opportunity to thank the staff for their assistance during the audit.

Yours sincerely

Hardwicks

A handwritten signature in black ink, appearing to read 'R Johnson', with a long horizontal flourish extending to the right.

Robert Johnson
Partner

Our reference: Audit letter 2015

Mental Health Australia

mhaustralia.org



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