

Seton Villa
ABN 90 050 041 926

Financial Report
For The Year Ended
30 June 2015

Seton Villa
ABN 90 050 041 926

Financial Report
For The Year Ended 30 June 2015

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Directors' Report

Your directors present their report on Seton Villa ("the company") for the year ended 30 June 2015.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Sr Margaret Porter DC	Appointed 11 November 2011
Sr Angela Francis DC	Appointed 11 November 2011
Sr Anne Nolan DC	Appointed 20 February 2012, Passed away 16 April, 2015
Sr Anne Maguire DC	Appointed 11 November 2011
Sr Maureen O'Donaghoe DC	Appointed 11 November 2011, Resigned 2 December, 2014
Sr Marie Anne Nguyen DC	Appointed 21 March 2014
Ms Jann Kingston	Appointed 26 September, 2014, Resigned 30 June, 2014
Mr Swai Phie	Appointed 26 September, 2014
Ms Lucienne Layton	Appointed 4 December, 2014
Ms Elizabeth Carr	Appointed 1 June, 2015

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

Director	Board Meetings	
	Number eligible to attend	Number attended
Sr Margaret Porter DC	10	9
Sr Angela Francis DC	10	8
Sr Anne Nolan DC	9	9
Sr Anne Maguire DC	10	10
Sr Maureen O'Donaghoe DC	7	5
Sr Marie Anne Nguyen DC	10	10
Ms Jann Kingston	7	5
Mr. Swai Phie	7	7
Ms Lucienne Layton	3	2
Ms Elizabeth Carr	1	1

Principal Activities

The principal activity of Seton Villa during the financial year was to provide supported accommodation, outreach support and day activities for people who have intellectual disability.

No significant changes in the nature of this activity occurred during the financial year.

Directors' Report

Short-term Objectives

The company's short term objectives are to:

- Administer and manage the Agency in accordance with the Philosophy of the Daughters of Charity;
- To provide community residential units for persons with and intellectual disability; and
- To assist persons with an intellectual disability to develop to their full potential in a caring environment.

Long term objectives

The company's long-term objective:

- Meet and exceed the minimum standards as outlined by the NSW Government Department of Family and Community Services (Ageing, Disability and Home Care) through sustainable business management.

Strategy for achieving the objectives

To achieve these objectives, the company has adopted the following strategies:

- Seton Villa's culture of continuous improvement is supported by a Constitution and Governance framework.
- The Constitution and Governance framework support the development of a long-term Strategic Plan and annual review of the plan, its objectives, and the company's efforts to attain those objectives.

How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by:

- The allocation of facilities and employment of appropriately trained staff for the purpose of providing accommodation and support for people with a disability helped achieve the company's objectives.

Performance measures

The following performance measures are used within the company to monitor performance:

- Management will adhere to the Budget as approved by the Board of Directors and verified by annual independent financial audits
- Absenteeism and staff turnover is below industry averages. Staff receive in-service and external training.

Directors' Report

Liability of Members on Winding up

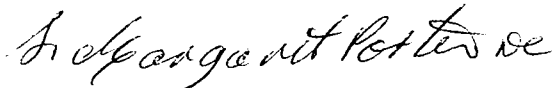
Seton Villa is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$100.00 subject to the provisions of the company's constitution.

At 30 June 2015 the collective liability of members was \$600 (2014: \$600).

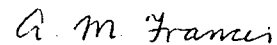
Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with *Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2015 has been received and can be found on page 6 of the financial report.

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



Sr Margaret Porter DC
Director



Sr Angela Francis DC
Director

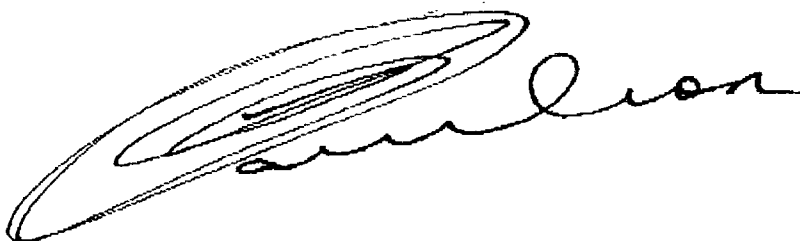
Dated: 23-10-2015

**Auditor's Independence Declaration in Accordance with Subdivision 60-C of the
Australian Charities and Not-for-profits Commission Act 2012
To the Directors of Seton Villa**

As lead auditor for the audit of Seton Villa for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of 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) no contraventions of any applicable code of professional conduct in relation to the audit.

FORTUNITY ASSURANCE

A handwritten signature in black ink, appearing to read 'T R Davidson', written over a large, faint, circular stamp or watermark.

T R Davidson
Partner

155 The Entrance Road
Erina NSW 2250

Dated: 6 October, 2015

Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue	3	3,569,426	3,475,777
Other income	3	138,635	140,193
Employee benefits expense		(3,019,130)	(2,734,017)
Depreciation and amortisation expense		(74,686)	(75,835)
Repairs & maintenance		(62,082)	(51,973)
Insurance		(77,992)	(92,304)
Licence costs		(30,314)	(1,050)
Other expenses	4	(415,554)	(496,464)
Surplus before income tax		<u>28,303</u>	<u>164,327</u>
Income tax expense		-	-
Surplus for the year		<u>28,303</u>	<u>164,327</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>28,303</u>	<u>164,327</u>

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The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current Assets			
Cash and cash equivalents	5	2,766,206	1,772,019
Trade and other receivables	6	106,269	35,698
Other financial assets	7	1,692,319	1,154,716
Other assets	8	412	3,099
Total Current Assets		4,565,206	2,965,532
Non-Current Assets			
Property, plant and equipment	10	1,030,872	1,033,242
Investments – available for sale	9	-	1,448,300
Total Non-current Assets		1,030,872	2,481,542
Total Assets		5,596,078	5,447,074
Current Liabilities			
Trade and other payables	11	210,610	197,125
Other financial liabilities	13	240,966	174,665
Employee benefits	12	198,354	185,238
Total Current Liabilities		649,930	557,028
Non-Current Liabilities			
Employee benefits	12	36,479	8,680
Total Non-Current Liabilities		36,479	8,680
Total Liabilities		686,409	565,708
Net Assets		4,909,669	4,881,366
Members' Funds			
Retained earnings	14	4,909,669	4,881,366
Total Members Funds		4,909,669	4,881,366

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The accompanying notes form part of these financial statements.

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Statement of Changes in Members Funds
For The Year Ended 30 June 2015

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2013	4,717,039	4,717,039
Total comprehensive income for the year	164,327	164,327
	<hr/>	<hr/>
Balance at 30 June 2014	4,881,366	4,881,366
Total comprehensive income for the year	28,303	28,303
	<hr/>	<hr/>
Balance at 30 June 2015	<u>4,909,669</u>	<u>4,909,669</u>

The accompanying notes form part of the financial statements.

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Statement of Cash Flows
For The Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from clients and government grants		3,562,153	3,506,419
Payments to suppliers and employees		(3,547,414)	(3,327,535)
Donation		2,432	167,196
Interest received		124,999	140,193
Net cash provided by operating activities	16	<u>142,170</u>	<u>486,273</u>
Cash flows from investing activities			
Payments for property, plant & equipment		(72,316)	(6,989)
Proceeds from sale of assets		13,636	-
Payment for held-to-maturity investments		-	(89,362)
Proceeds from held-to-maturity investments		910,697	-
Net cash used in investing activities		<u>852,017</u>	<u>(96,351)</u>
Net (decrease)/increase in cash held		994,187	389,922
Cash at the beginning of the financial year		1,772,019	1,382,097
Cash at the end of the financial year		<u>2,766,206</u>	<u>1,772,019</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For The Year Ended 30 June 2015

Note 1. Summary of Significant Accounting Policies

The financial statements are for Seton Villa as an individual entity, incorporated and domiciled in Australia. Seton Villa is a company limited by guarantee.

(a) Basis of Preparation

The financial statements are a general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012..

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(c) 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.

Property

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment basis. Cost included expenditure that is directly attributable to the asset.

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use.

Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (cont'd)

(c) Property, Plant and Equipment (cont'd)

Depreciation (cont'd)

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

Class of Fixed Asset	Depreciation Rate
Buildings	4%
Furniture, Fixtures and Fittings	20%
Motor Vehicles	20%
Computer Equipment	20-25%

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

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available-for-sale financial assets

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income.

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.

(e) 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.

Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (cont'd)

(f) Income Tax

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

(g) Impairment of assets

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash flows and when the entity 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 asset class, the entity estimates the recoverable amount of the cash generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(h) Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

(i) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for their benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 1. Summary of Significant Accounting Policies (cont'd)

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivable 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

(k) New Accounting Standards and Interpretations

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

Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount disclosures for Non-Financial Assets

AASB 2014-1 Amendments to Australian Accounting Standards (Part A to C)

Notes to the Financial Statements
For the Year Ended 30 June 2015

Note 2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and other various factors, including expectations of future events, management believe to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

	2015	2014
	\$	\$
Note 3. Revenue and Other Income		
Revenue		
Operating activities		
Donations	2,432	167,196
Government funding	2,946,406	2,751,130
Support fees	599,848	538,341
Other income	20,740	19,110
Total Revenue	3,569,426	3,475,777
Other income		
Interest received	124,999	140,193
Gain on disposal of non-current assets	13,636	-
Total other revenue	138,635	140,193
Total revenue and other income	3,708,061	3,615,970

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Notes to the Financial Statements
For the Year Ended 30 June 2015

	2015 \$	2014 \$
Note 4. Surplus For The Year		
Other expenses		
Bank charges	668	626
Business development costs	21,103	44,328
Conference costs and board expenses	260	235
Consulting fees	19,112	6,673
Marketing expenses	-	3,654
Motor vehicle expenses	50,890	51,883
Other expenses	323,521	389,065
Total other expenses	<u>415,554</u>	<u>496,464</u>
Note 5. Cash and Cash Equivalents		
Cash on hand	200	200
Cash at bank	2,766,006	1,771,819
	<u>2,766,206</u>	<u>1,772,019</u>
Note 6. Trade and Other Receivables		
Prepayments	21,416	21,987
Other receivables	84,853	13,711
	<u>106,269</u>	<u>35,698</u>
Note 7. Other Financial Assets		
Current		
Held-to-maturity investments	1,692,319	1,154,716
	<u>1,692,319</u>	<u>1,154,716</u>
Note 8. Other Assets		
Accrued income	412	3,099
	<u>412</u>	<u>3,099</u>

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Notes to the Financial Statements
For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Note 9. Investments		
Non-Current		
Available for sale – Money held with the Trustees of the Daughters of Charity of St Vincent de Paul – Central deposit funds		
	-	1,448,300
	<u>-</u>	<u>1,448,300</u>
Note 10. Property, Plant and Equipment		
Land & buildings		
Freehold land – at cost	725,000	725,000
Total land	<u>725,000</u>	<u>725,000</u>
Buildings – at cost		
Accumulated depreciation	125,643 (19,899)	125,643 (14,873)
	<u>105,744</u>	<u>110,770</u>
Total land and buildings	<u>830,744</u>	<u>835,770</u>
Plant and equipment – at cost		
Accumulated depreciation	90,421 (71,675)	84,027 (60,417)
	<u>18,746</u>	<u>23,610</u>
Motor vehicles – at cost		
Accumulated depreciation	442,188 (270,566)	381,985 (214,936)
	<u>171,622</u>	<u>167,049</u>
Computer equipment – at cost		
Accumulated depreciation	79,207 (69,447)	73,488 (66,675)
	<u>9,760</u>	<u>6,813</u>
Total plant and equipment	<u>200,128</u>	<u>197,472</u>
Total property, plant and equipment	<u>1,030,872</u>	<u>1,033,242</u>

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Notes to the Financial Statements
For the Year Ended 30 June 2015

		2015 \$		2014 \$		
Note 10. Property, Plant and Equipment (cont'd)						
(a) Movements in Carry Amounts						
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.						
	Land	Buildings	Plant & Equipment	Motor vehicles	Computer Equipment	Total
Balance at 1 July 2014	725,000	110,770	23,610	167,049	6,813	1,033,242
Additions at cost	-	-	6,394	60,203	5,719	72,316
Disposals	-	-	-	-	-	-
Depreciation expense	-	(5,026)	(11,258)	(55,630)	(2,772)	(74,686)
Balance 30 June 2015	725,000	105,744	18,746	171,622	9,760	1,030,872

	Land	Buildings	Plant & Equipment	Motor vehicles	Computer Equipment	Total
Balance at 1 July 2012	725,000	115,796	32,104	219,309	9,879	1,102,088
Additions at cost	-	-	1,968	-	5,021	6,989
Disposals	-	-	-	-	-	-
Depreciation expense	-	(5,026)	(10,462)	(52,260)	(8,087)	(75,835)
Balance 30 June 2014	725,000	110,770	23,610	167,049	6,813	1,033,242

Note 11. Trade and Other Payables

Current:		
Trade payables	16,470	23,845
GST payable	62,066	61,629
Sundry accruals	132,074	111,651
	210,610	197,125

Seton Villa
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Notes to the Financial Statements
For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Note 12. Employee Benefits		
Current		
Annual leave	156,594	133,551
Long service leave	41,760	51,687
	198,354	185,238
Non-Current		
Long service leave	36,479	8,680
	36,479	8,680
Note 13. Other Financial liabilities		
Current:		
Deferred income	-	4,338
Funding in advance	240,966	170,327
	240,966	174,665
Note 14. Retained Earnings		
Retained earnings at the beginning of the financial year	4,881,366	4,717,039
Surplus for year	28,303	164,327
	4,909,669	4,881,366
Note 15. Auditors' Remuneration		
Remuneration for the auditor of the company		
Fortunity Assurance for:		
Auditing the financial statements	16,500	15,000
	16,500	15,000

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Notes to the Financial Statements
For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Note 16. Cash Flow Information		
(a) Reconciliation of result for the year to cash flows from operating activities		
Surplus for the year	28,303	164,327
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
Depreciation	74,686	75,835
Net (gain) loss on disposal of non-current assets	(13,636)	-
Doubtful debts	(5,670)	5,670
Changes in assets and liabilities		
(Increase)/decrease in trade & other receivables	(64,901)	20,256
(Increase)/decrease in prepayments	2,687	5,417
Increase/(decrease) in trade & other payables	13,485	39,829
Increase/(decrease) in employee benefits	40,915	4,027
Increase/(decrease) in other liabilities	66,301	170,912
Cash flow from operations	142,170	486,273

Note 17. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, amounts held by the Trustees of the Daughters of Charity of St Vincent de Paul, accounts receivable and payable.

The totals 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:

Financial assets		
Cash and cash equivalents	2,766,206	1,772,019
Held-to-maturity investments	1,692,319	1,154,716
Receivable from the trustees of the Daughters of Charity of St Vincent de Paul	-	1,448,300
	4,458,525	4,375,035
Financial liabilities		
Trade payables	210,610	197,125
	210,610	197,125

Seton Villa
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Notes to the Financial Statements
For the Year Ended 30 June 2015

	2015	2014
	\$	\$

Note 18. Financial Reporting By Segments

The company operates predominantly in one industry. The principal activity of the company is to provide supported accommodation, outreach support and day activities for people who have intellectual disability.

Note 19. Contingent Liabilities and Contingent Assets

The directors are not aware of any significant contingent liabilities or contingent assets affecting the entity at reporting date.

Note 20. Events after the Reporting Period

The financial report was authorised for issue on 14 October, 2015 by the Board of Directors.

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.

Note 21. Registered Office

The registered office address of the company is:

162A Balaclava Road
MARSFIELD NSW 2122

Note 22. Key Management Personnel

Key management personnel are any person having authority for planning, directing and controlling the activities of the company.

The directors received no remuneration for the current or previous years.

Aggregate compensation	182,641	181,098
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Seton Villa
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Directors' Declaration
For The Year Ended 30 June 2015

In accordance with a resolution of the directors of Seton Villa, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 22 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2015 and of the 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.

Signed in accordance with a resolution of the directors made pursuant to section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2013.

Sr Margaret Porter DC

Sr Margaret Porter DC
Director

A. M. Francis

Sr Angela Francis DC
Director

Dated: *23/10/2015*

**Independent Auditor's Report To The Members
Of Seton Villa**

Report on the Financial Report

We have audited the accompanying financial report of Seton Villa (the company), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in members funds 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 – Reduced Disclosure Requirements 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 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 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 entity'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 Australian professional ethical pronouncements and the *Australian Charities and Not-for-profits Commission Act 2012*.

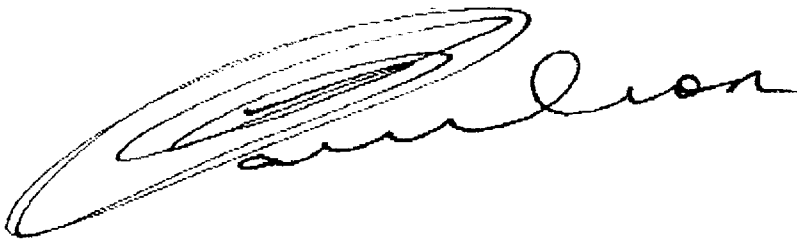
**Independent Audit Report To The Members
Of Seton Villa**

Opinion

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Fortunity Assurance



T R Davidson
Partner

155 The Entrance Road
ERINA NSW 2250

Dated: 6 October, 2015

