Seton Villa
A work of the Daughters of Charity of St Vincent de Paul

Seton Villa Annual Report 2013-14

Introduction from the Board of Directors

Seton Villa is a Company Limited by Guarantee under the Corporations Act 2001. Seton Villa is also considered to be a "large" charity by the Australian Charities and Not-For-Profits Commission (ACNC). Seton Villa is now obliged to provide audited financial reports to the ACNC rather than the Australian Securities and Investments Commission. The attached financial report, as well as details about Seton Villa, can be viewed at www.acnc.gov.au

This year's report show that Seton Villa continues to be in a sound financial position.

Please contact the CEO if you have any questions.

Sr Margaret Porter DC

Sr Margaret Porter DC
Acting Chair
Board of Directors

Seton Villa
ABN 90 050 041 926

Financial Report
For The Year Ended
30 June 2014

Financial Report
For The Year Ended 30 June 2014

Page Number

Directors' Report

Your directors present their report on Seton Villa ("the company") for the year ended 30 June 2014.

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
Sr Anne Maguire DC	Appointed 11 November 2011
Sr Maureen O'Donaghoe DC	Appointed 11 November 2011
Sr Therese Haywood DC	Appointed 8 March 2012, Resigned 21 March 2014
Sr Marie Anne Nguyen DC	Appointed 21 March 2014

Meetings of Directors

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

	Board Meetings	
Director	**Number eligible to attend**	**Number attended**
Sr Margaret Porter DC	10	10
Sr Angela Francis DC	10	10
Sr Anne Nolan DC	10	9
Sr Anne Maguire DC	10	9
Sr Maureen O'Donaghoe DC	10	10
Sr Therese Haywood DC	9	6
Sr Marie Anne Nguyen DC	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.

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;

Directors' Report

Short-term objectives (cont'd)

- 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's 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.

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 2014 the collective liability of members was $600 (2013: $600).

Directors' Report

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act, for the year ended 30 June 2014 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:

A. M. Francis

Sr Margaret Porter DC
Director

M. J. Porter

Dated:

29-9-2014

Sr Angela Francis DC
Director

29/9/2014

Auditor's Independence Declaration
To the Directors
of Seton Villa

As lead auditor for the audit of Seton Villa for the year ended 30 June 2014, 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 *Corporations Act 2001* in relation to the audit; and

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

FORTUNITY ASSURANCE

T R Davidson
Partner

155 The Entrance Road
Erina NSW 2250

Dated: 29 September, 2014

Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 30 June 2014

	Note	2014 $	2013 $
Revenue	3	3,475,777	3,363,749
Other income	3	140,193	181,378
Employee benefits expense		(2,734,017)	(2,656,718)
Depreciation and amortisation expense		(75,835)	(87,414)
Repairs & maintenance		(51,973)	(61,916)
Insurance		(92,304)	(102,963)
Licence costs		(1,050)	(85)
Other expenses		(496,464)	(438,383)
Surplus before income tax		164,327	197,648
Income tax expense	4	-	-
Surplus for the year		164,327	197,648
Other comprehensive income for the year		-	-
Total comprehensive income for the year		164,327	197,648

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2014

	Note	2014 $	2013 $
Assets			
Current Assets			
Cash and cash equivalents	5	1,772,019	1,382,097
Trade and other receivables	6	35,698	61,624
Other financial assets	7	1,154,716	1,107,778
Other assets	8	3,099	8,516
Total Current Assets		2,965,532	2,560,015
Non-Current Assets			
Property, plant and equipment	10	1,033,242	1,102,088
Investments – available for sale	9	1,448,300	1,405,876
Total Non-current Assets		2,481,542	2,507,964
Total Assets		5,447,074	5,067,979
Current Liabilities			
Trade and other payables	11	197,125	157,296
Other financial liabilities	13	174,665	3,753
Employee benefits	12	185,238	165,044
Total Current Liabilities		557,028	326,093
Non-Current Liabilities			
Employee benefits	13	8,680	24,847
Total Non-Current Liabilities		8,680	24,847
Total Liabilities		565,708	350,940
Net Assets		4,881,366	4,717,039
Members' Funds			
Retained earnings	14	4,881,366	4,717,039
Total Members Funds		4,881,366	4,717,039

The accompanying notes form part of these financial statements.

Statement of Changes in Members Funds
For The Year Ended 30 June 2014

	Retained Earnings $	Total $
Balance at 1 July 2012	4,519,391	4,519,391
Total comprehensive income for the year	197,648	197,648
Balance at 30 June 2013	4,717,039	4,717,039
Total comprehensive income for the year	164,327	164,327
Balance at 30 June 2014	4,881,366	4,881,366

The accompanying notes form part of the financial statements.

Statement of Cash Flows
For The Year Ended 30 June 2014

	Note	2014 $	2013 $
Cash flows from operating activities			
Receipts from clients and government grants		3,506,419	3,253,078
Payments to suppliers and employees		(3,327,535)	(3,301,688)
Donation		167,196	75,460
Interest received		140,193	181,378
Net cash provided by operating activities	16	486,273	208,228
Cash flows from investing activities			
Payments for property, plant & equipment		(6,989)	(205,831)
Proceeds from sale of assets		-	36,182
Payment for held-to-maturity investments		(89,362)	-
Proceeds from held-to-maturity investments		-	378,378
Net cash used in investing activities		(96,351)	208,729
Net (decrease)/increase in cash held		389,922	416,957
Cash at the beginning of the financial year		1,382,097	965,140
Cash at the end of the financial year		1,772,019	1,382,097

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for The Year Ended 30 June 2014

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 Corporations Act 2001.

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 2014

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 2014

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 2014

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.

The company has early adopted AASB 1053 'Application of Tiers of Australian Accounting Standards', AASB 2010-2 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' and later amending Standards as relevant. No other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the company.

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

AASB 1053 Application of Tiers of Australian Accounting Standards
The company has early adopted AASB 1053 from 1 July 2013. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards – Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurement requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2 and later amending Standards, as relevant.

Notes to the Financial Statements for the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies (cont'd)

(k) New Accounting Standards and Interpretations (Cont'd)

AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements
The company has early adopted AASB 2010-2 from 1 July 2012. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.

AASB 2011-2 Amendments to Australian Accounting Standards arising from the Tran-Tasman Convergence Project – Reduced Disclosure Requirements
AASB 2013-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements
AASB 2013-11 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments
The company has early adopted AASB 2011-2, AASB 2012-7 and AASB 2012-11 amendments from 1 July 2012, to the extent that they relate to other standards already adopted by the company. These amendments make numerous modifications to a range of Australian Standards and Interpretations to significantly reduce the company's disclosure requirements.

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income
The company has applied AASB 2011-9 amendments from 1 July 2012. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The amendments also introduced the term "Statement of profit or loss and other comprehensive income' clarifying that there are two discrete sections, the profit or loss section (or separate statement of profit or loss) and other comprehensive income section.

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.

Notes to the Financial Statements for the Year Ended 30 June 2014

2 Critical Accounting Judgements, Estimates and Assumptions (cont'd)

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.

	2014 $	2013 $
3 Revenue and Other Income		
Revenue		
Operating activities		
Donations	167,196	75,460
Government funding	2,751,130	2,820,298
Support fees	538,341	447,435
Other income	19,110	20,556
Total Revenue	3,475,777	3,363,749
Other income		
Interest received	140,193	181,378
Gain on disposal of non-current assets	-	-
Total other revenue	140,193	181,378
Total revenue and other income	3,615,970	3,545,127

4 Surplus for year

	2014 $	2013 $
Other expenses		
Bank charges	626	794
Business development costs	44,328	62,970
Conference costs and board expenses	235	1,068
Consulting fees	6,673	31,501
Marketing expenses	3,654	4,197
Motor vehicle expenses	51,883	48,694
Other expenses	389,065	289,159
Total other expenses	496,464	438,383

Notes to the Financial Statements for the Year Ended 30 June 2014

		2014 $	2013 $
5	**Cash and cash equivalents**		
	Cash on hand	200	400
	Cash at bank	1,771,819	1,381,697
		1,772,019	1,382,097
6	**Trade and other receivables**		
	Prepayments	21,987	14,317
	Other receivables	13,711	47,307
		35,698	61,624
7	**Other Financial Assets**		
	Current		
	Held-to-maturity investments	1,154,716	1,107,778
		1,154,716	1,107,778
8	**Other assets**		
	Accrued income	3,099	8,516
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	1,405,876
		1,448,300	1,405,876

Notes to the Financial Statements for the Year Ended 30 June 2014

		2014 $	2013 $
10	**Property, plant and equipment**		
	Land & buildings		
	Freehold land – at cost	725,000	725,000
	Total land	725,000	725,000
	Buildings – at cost	125,643	125,643
	Accumulated depreciation	(14,873)	(9,847)
		110,770	115,796
	Total land and buildings	835,770	840,796
	Plant and equipment – at cost	84,027	82,059
	Accumulated depreciation	(60,417)	(49,955)
		23,610	32,104
	Motor vehicles – at cost	381,985	381,985
	Accumulated depreciation	(214,936)	(162,676)
		167,049	219,309
	Computer equipment – at cost	73,488	68,467
	Accumulated depreciation	(66,675)	(58,588)
		6,813	9,879
	Total plant and equipment	197,472	261,292
	Total property, plant and equipment	1,033,242	1,102,088

Notes to the Financial Statements for the Year Ended 30 June 2014

	2014 $	2013 $

10 Property, plant and equipment

(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 2013	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

	Land	Buildings	Plant & Equipment	Motor vehicles	Computer Equipment	Total
Balance at 1 July 2012	725,000	117,715	36,139	121,599	21,329	1,021,783
Additions at cost	-	3,050	7,717	195,064	-	205,831
Disposals	-	-	-	(38,111)	-	(38,111)
Depreciation expense	-	(4,969)	(11,752)	(59,243)	(11,450)	87,414
Balance 30 June 2013	725,000	115,796	32,104	219,309	9,879	1,102,088

11 Trade and Other Payables

	2014 $	2013 $
Current:		
Trade payables	23,845	25,029
GST payable	61,629	67,737
Sundry accruals	111,651	64,530
	197,125	157,296

Notes to the Financial Statements for the Year Ended 30 June 2014

		2014 $	2013 $
12	**Employee benefits**		
	Current		
	Annual leave	133,551	136,468
	Long service leave	51,687	28,576
		185,238	165,044
	Non-Current		
	Long service leave	8,680	24,847
		8,680	24,847
13	**Other Financial liabilities**		
	Current:		
	Deferred income	4,338	3,753
	Funding in advance	170,327	-
		174,665	3,753
14	**Retained Earnings**		
	Retained earnings at the beginning of the financial year	4,717,039	4,519,391
	Surplus for year	164,327	197,648
		4,881,366	4,717,039
15	**Auditors' Remuneration**		
	Remuneration for the auditor of the company		
	Fortunity Assurance for:		
	Auditing the financial statements	15,000	15,000
		15,000	38,750

Notes to the Financial Statements for the Year Ended 30 June 2014

	2014 $	2013 $

16 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

	2014 $	2013 $
Surplus for the year	164,327	197,648
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
Depreciation	75,835	87,414
Net (gain) loss on disposal of non-current assets	-	1,930
Doubtful debts	5,670	-
Changes in assets and liabilities		
(Increase)/decrease in trade & other receivables	20,256	(96,460)
(Increase)/decrease in prepayments	5,417	(3,101)
Increase/(decrease) in trade & other payables	39,829	(17,609)
Increase/(decrease) in employee benefits	4,027	38,406
Increase/(decrease) in other liabilities	170,912	-
Cash flow from operations	486,273	208,228

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:

	2014 $	2013 $
Financial assets		
Cash and cash equivalents	1,772,019	1,382,097
Held-to-maturity investments	1,154,716	1,107,778
Receivable from the trustees of the Daughters of Charity of St Vincent de Paul	1,448,300	1,405,876
	4,375,035	3,895,751
Financial liabilities		
Trade payables	197,125	157,296
	197,125	157,296

Notes to the Financial Statements for the Year Ended 30 June 2014

	2014 $	2013 $

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.

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.

20 Events after the Reporting Period

The financial report was authorised for issue on 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.

21 Registered Office

The registered office address of the company is:

162A Balaclava Road
MARSFIELD NSW 2122

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.

	2014 $	2013 $
Aggregate compensation	181,098	179,850

Directors' Declaration
For The Year Ended 30 June 2014

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 *Corporations Act 2001* 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 2014 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.

A. M. Francis

Sr Margaret Porter DC
<u>*Director*</u>
M. S. Porter
Dated:
29/9/2014

Sr Angela Francis DC
<u>*Director*</u>

29/9/2014

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 2014, 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 *Corporations Act 2001* 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 *Corporations Act 2001.*

Independent Audit Report To The Members Of Seton Villa

Opinion

In our opinion, the financial report of Seton Villa is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001.*

Fortunity Assurance

T R Davidson
Partner

155 The Entrance Road
ERINA NSW 2250

Dated: 29 September, 2014