



## **SuperFriend - Industry Funds Forum Mental Health Foundation**

ABN: 75 123 196 663

### **Special Purpose Financial Report For the year ended 30 June 2017**

#### **Contents**

#### **Page**

Directors' Report	2 - 3
<b>Financial Report</b>	
- Statement of Comprehensive Income	4
- Balance Sheet	5
- Statement of Changes in Equity	6
- Statement of Cash Flows	7
Notes to the financial statements	8 - 13
Directors' declaration	14
Auditors Independence Declaration	15
Independent Audit Report	16

This financial report covers SuperFriend - Industry Funds Forum Mental Health Foundation as an individual entity.

SuperFriend - Industry Funds Forum Mental Health Foundation is a company limited by guarantee and domiciled in Australia.  
The registered office and principal place of business is:

SuperFriend – Industry Funds Forum Mental Health Foundation  
Level 2, 157 Spring Street  
Melbourne VIC 3000

A description of the nature of the Foundation's operations and its principal activities is included in the directors' report.

## SuperFriend - Industry Funds Forum Mental Health Foundation Directors' Report

The directors present their report on SuperFriend - Industry Funds Forum Mental Health Foundation for the year ended 30 June 2017.

### Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report.

Mr Damian Hill  
Mrs Teifi Whatley  
Mr Paul Schroder  
Mr Stephen Spiller (resigned 30 June 2017)  
Mr James Thomas (w.e.f 17 November 2016)

### Meetings of directors

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

### Board Meetings

	Number of meetings attended	Number of meetings eligible to attend
Mr Damian Hill	4	4
Mrs Teifi Whatley	3	4
Mr Paul Schroder	4	4
Mr Stephen Spiller	4	4
Mr James Thomas	3	3

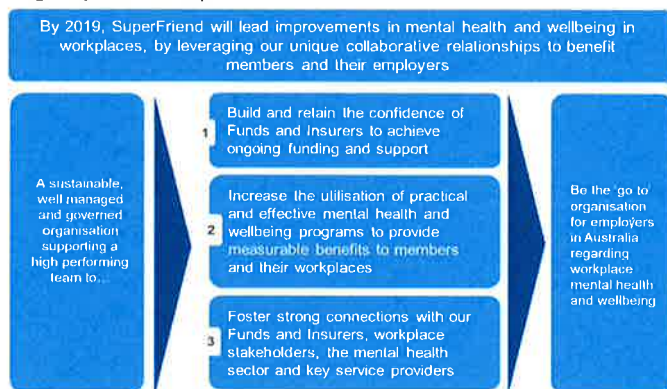
### Purpose

The Company is established solely for charitable purposes, namely the provision of Health Promotion activities and initiatives that,

- promote improved mental health and wellbeing
- reduce the risks of ill-health
- decrease stigma associated with mental illness and
- prevent suicide across the community

### Objectives

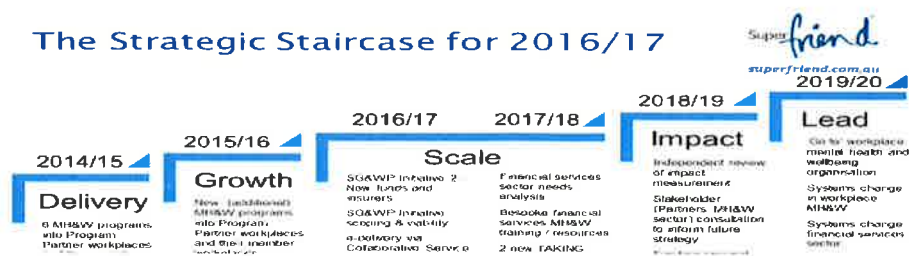
The core strategic objectives for SuperFriend are:

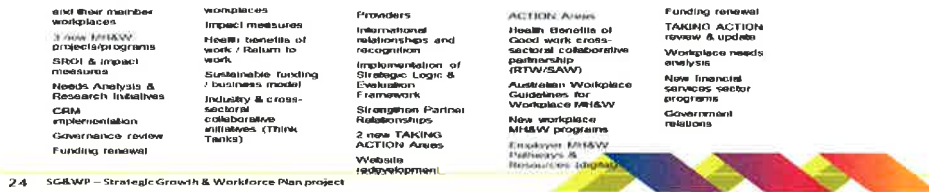


The SuperFriend Business Plan for 2016/17 is aligned to the theme of *Scale* and is structured under the following key areas of focus:-

- Increasing scale, reach and impact
- Building workforce capability
- Building and developing Partner relationships
- Building and developing strategic collaborations
- Continuous improvement of operations, infrastructure and governance

## The Strategic Staircase for 2016/17





**Results**

The net deficit reported for the Year Ended 30 June 2017 is \$204,753 (2016 surplus \$402,276). This result has been expected and has been closely monitored throughout the year by management and reported to the Board.

The Foundation experienced only minimal movement associated with expenditure for the reported year. The result is in line with the activity that was planned for the year. The Foundation remains committed to achieving its financial goals while insuring received funding is managed inline with the desired strategic direction.

**Significant events after balance date**

The Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has or may significantly affect the operation of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

**Directors' benefits**

Since the end of the previous financial year no director has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which they are a member, or with a company in which they have a substantial interest.

This report is made in accordance with a resolution of the directors.

*Damian Hill*  
 Director  
 Director  
 Melbourne, Victoria



**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Statement of Comprehensive Income**  
For the Year Ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue from ordinary activities	2	3,731,296	3,797,457
Expenses from ordinary activities	3	(3,936,049)	(3,395,182)
<b>(Loss)/Profit from ordinary activities before income tax expense</b>		<u>(204,753)</u>	<u>402,276</u>
Income Tax Expense		-	-
<b>Net (Loss)/Profit</b>		<u>(204,753)</u>	<u>402,276</u>
Other Comprehensive income		-	-
<b>Total Comprehensive Income (Loss)/Profit for the year</b>		<u><u>(204,753)</u></u>	<u><u>402,276</u></u>

*The above statement of comprehensive should be read in conjunction with the accompanying notes.*

**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Balance Sheet**  
As at 30 June 2017

	Notes	2017	2016
<b>Current assets</b>			
Cash assets	4	5,178,726	5,664,612
Prepayments		46,925	6,468
Receivables	5	680,686	689,931
Other Receivables		-	-
Total current assets		<u>5,906,337</u>	<u>6,361,011</u>
<b>Non Current assets</b>			
Lease Hold Improvement	6	14,338	23,710
Furniture & Fixtures		11,980	20,464
Computers		17,611	-
Rental Security Deposit		78,457	77,316
Total non current assets		<u>122,386</u>	<u>121,490</u>
<b>Total Assets</b>		<b><u>6,028,723</u></b>	<b><u>6,482,500</u></b>
<b>Current liabilities</b>			
Creditors/Accruals	7	153,741	406,422
Other Creditors		-	-
GST Clearing		26,604	35,489
PAYG Tax Payable		23,230	18,844
Accrued Salaries		-	23,244
Parental Leave owing		4,843	-
Provision for Annual Leave	8	70,228	36,914
Total current liabilities		<u>278,646</u>	<u>520,913</u>
<b>Non Current liabilities</b>			
Provision for Long Service Leave	8	53,276	35,497
Provision for Make Good Premises	9	15,000	11,000
Provision for Rent & Outgoings	9	32,472	61,005
Total non current liabilities		<u>100,748</u>	<u>107,502</u>
<b>Net assets</b>		<b><u>5,649,330</u></b>	<b><u>5,854,085</u></b>
<b>Equity</b>			
Retained profits	10	5,649,330	5,854,085
<b>Total equity</b>		<b><u>5,649,330</u></b>	<b><u>5,854,085</u></b>

*The above balance sheet should be read in conjunction with the accompanying notes.*



**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Statement of Changes in Equity**  
For the Year Ended 30 June 2017

	Notes	2017	2016
<b>Total equity at the beginning of the reporting year</b>		5,854,085	5,451,809
Net income/(expense) recognised directly in equity		-	-
Equity transfer from funding entities		-	-
(Loss)/Profit for the reporting year		(204,753)	402,276
<b>Total recognised income and expense for the reporting year</b>		<u>5,649,330</u>	<u>5,854,085</u>
Transactions with equity holders in their capacity as equity holders		-	-
<b>Total equity at the end of the reporting year</b>		<u>5,649,330</u>	<u>5,854,085</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*



**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Statement of Cash Flows**  
 For the Year Ended 30 June 2017

	Notes	2017	2016
<b>Cash flows from operating activities</b>			
Inflow from Operating activities			
Receipts from Insurance Companies		3,520,982	3,513,128
Fee for Service		58,646	69,089
Donations		-	2,816
Membership Joining Fee		20,000	10,000
Sundry Income		23,753	54,191
Outflow from Operating Expenses		4,193,687	3,527,327
		(570,306)	121,897
Bank Interest		108,273	117,484
<b>Net Cash flow from operating activities</b>	11	<b>(462,033)</b>	<b>239,381</b>
<b>Net cash flow from financing activities</b>		-	-
<b>Cash flows from investing activities</b>			
Rental Security Deposit		(1,141)	(970)
Purchase of Property Plant & Equipment		(22,712)	(4,760)
<b>Net cash flow from investing activities</b>		<b>(23,853)</b>	<b>(5,730)</b>
Net increase/(decrease) in cash held		(485,886)	233,651
Cash at the beginning of the reporting year		5,664,612	5,430,961
<b>Cash at the end of the reporting year</b>	4	<b>5,178,726</b>	<b>5,664,612</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2017

**Note 1. Summary of significant accounting policies**

**(a) Basis of Accounting**

SuperFriend is a company limited by guarantee. In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members. The company is a not-for-profit entity for the purpose of preparing the financial statements.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss. Figures have been rounded to the nearest whole dollar.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. These accounting policies have been consistently applied by the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the Year in which the estimate is revised if the revisions affects only that Year, or in the Year of the revision and future Years if the revision effects both current and future Years.

**(b) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and that it can be reliably measured. Revenue is recognised for the major operating activities as follows:

*Receipts from Insurers*

Receipts from Insurer contributions is recognised as revenue when the right to receive the revenue has been established.

*Interest*

Interest revenue is recognised as interest accrues, taking into account the yield on the financial assets.

*Other revenue*

Other revenue is recognised when the right to receive the revenue has been established.

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

**(c) Income tax**

The economic entity is a tax exempt body in accordance with Sub Division 50B of the Income Tax Assessment Act and hence is not required to pay income tax.

**(d) New standards and interpretations not yet adopted**

There are no new standards that are effective in the current year and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2017

**Note 2. Revenue from Ordinary Activities**

	2017	2016
<b>Revenue from operating activities</b>		
Insurer Contributions	3,520,623	3,543,877
Fee for Service	58,646	69,089
Sundry Income	23,753	54,191
Donations	-	2,816
Joining Membership Fees	20,000	10,000
Interest Income	108,273	117,484
	<u>3,731,295</u>	<u>3,797,457</u>

**Note 3. Expenses from Ordinary Activities**

	2017	2016
<b>Cost Centre Expenses from operating activities</b>		
Administration & Operational		
- Operations	498,456	565,430
Mental Health and Wellbeing Programs and Initiatives		
- Partnership Relations	537,026	454,508
- Marketing & Communications	922,300	554,429
- Insights and Impact	236,843	512,978
- Strategic Collaborations	327,860	587,872
- Programs & Initiatives	1,413,564	719,965
	<u>3,936,049</u>	<u>3,395,182</u>

**Note 4. Reconciliation of cash**

	2017	2016
Cash on hand	1,278,726	1,495,238
Term Deposit	<u>3,900,000</u>	<u>4,169,374</u>
	<u>5,178,726</u>	<u>5,664,612</u>

For the purposes of the Statement of Cash Flows, cash includes cash at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet.

**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Notes to the Financial Statements**  
 For the Year Ended 30 June 2017

**Note 5. Receivables**

	2017	2016
Trade Debtors	16,587	17,490
Sundry Debtors	664,099	672,441
	<u>680,686</u>	<u>689,931</u>

**Note 6. Non Current Assets**

	2017	2016
Lease Hold Improvements	46,885	46,885
Less accumulated depreciation	(32,547)	(23,175)
	<u>14,338</u>	<u>23,710</u>
Furniture & Fixtures	42,433	42,433
Less accumulated depreciation	(30,452)	(21,968)
	<u>11,981</u>	<u>20,466</u>
Computer IT Equipment	22,712	-
Less accumulated depreciation	(5,101)	-
	<u>17,611</u>	<u>-</u>
Rental Security Deposit	78,457	77,316
<b>Total Non Current Assets</b>	<u>122,384</u>	<u>121,490</u>

**Note 7. Trade Creditors & Accruals**

	2017	2016
Trade Creditors	142,241	349,048
Accrued Expense	11,500	57,374
	<u>153,741</u>	<u>406,422</u>

**SuperFriend - Industry Funds Forum Mental Health Foundation**  
**Notes to the Financial Statements**  
For the Year Ended 30 June 2017

**Note 8. Provision Employee Entitlements**

*Wages and salaries and annual leave*

In line with AASB 119 liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of reporting are recognised in current liabilities in respect of employees' services up to the reporting date. Settlement of liabilities outside this timeframe are recognised as a non-current liability. All items are measured at the amounts expected to be paid upon settlement.

*Long service leave*

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

**Note 9. Provision for Make Good and Gross Rent**

*Premises Make Good - Lvl 2, 157 Spring Street Melbourne*

In accordance with lease conditions prior to vacating the premises SuperFriend is required to reinstate the premises to that of pre lease conditions and allow for repaint and replacement of carpet tiles if damaged beyond fair wear and tear. The value allowed is \$20,000 and is provided for quarterly over 60 months.

*Gross Rent Incentive - Lvl 2, 157 Spring Street Melbourne*

As an incentive to the lessee for the above mentioned address, SuperFriend will not be required to pay gross rent to the Lessor from the commencement date until the 3 of November 2018 which allows for a 12 month rent free incentive. The total rent incentive for 60 months is \$548,558, the provision is monthly over the full 60 months.

**Note 10. Retained Profits**

	2017	2016
Retained profits at the beginning of the financial year/ cumulative contributions	5,854,085	5,451,809
Net (Loss)/Profit	(204,753)	402,276
<b>Retained profits at the end of the financial year</b>	<b>5,649,331</b>	<b>5,854,085</b>

**Note 11. Reconciliation of net profit/(loss) to net cash inflow from operating activities**

	2017	2016
Net (Loss)/Profit	(204,753)	402,276
<b>Non cash flows in operating surplus</b>		
Depreciation	22,957	17,619
Accrued Interest	-	-
<b>Changes in Assets &amp; Liabilities</b>		
(Increase)/decrease in Debtors	9,244	(62,619)
Increase/(decrease) in Creditors	(316,383)	(118,239)
Increase/(decrease) in Provision for employee entitlements	55,935	22,380
Increase/(decrease) Provisions	4,385	7,408
Increase/(decrease) GST Liabilities	(8,886)	(20,431)
Increase/(decrease) provision rental premises	(24,533)	(9,013)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(462,033)</b>	<b>239,381</b>

**Note 12. Committed Significant Expenditure**

SuperFriend continues to be committed to the funding of a number of major projects during the 2017/2018 year. Commitment is by way of formal agreement or a continuation of works from 2017. All projects are in line with the core operating activities of the Foundation.

There are no new significant expenditures approved in 2017/18 financial year.

**Note 13. Contingent Liabilities**

There are no contingent Liabilities as of 30 June 2017

2017

2016

**Note 13. Remuneration of auditors**

Remuneration for audit of the financial reports of the company  
Auditor of the company

-	-
-	-

**Note 14. Related parties**

**Directors**

The following people held the position of Director of the company since 1 July 2016

- Mr Damian Hill
- Mrs Teifi Whatley
- Mr Paul Schroder
- Mr Stephen Spiller (ended 30 June 2017)
- Mr James Thomas ( since 14 November 2016)

During the year, no Director's fees were paid.

**Note 15. Key Management Personnel**

The Foundation operates under the direction and guidance of a Board of Directors, supported by a Steering Committee comprising of members from the mental health sector, lived experience persons, Superannuation Fund Executives, Supporting Partner Group Insurers and SuperFriend executive management.

The Board of Directors are appointed to office by the Industry Funds Forum.

The following persons held the positions of Key Management Personnel since 1 July 2016:

Mr Damian Hill	Director	REST Industry Super
Mrs Teifi Whatley	Director	Sunsuper
Mr Paul Schroder	Director	AustralianSuper
Mr Stephen Spiller	Director <i>resigned 30 June 2017</i>	CBUS
Mr James Thomas	Director <i>w.e.f. 14 November 2016</i>	AMIST Super
Ms Margo Lydon	Company Secretary	SuperFriend - IFF Mental Health Foundation

**SuperFriend - Industry Funds Forum Mental Health Foundation  
Directors' declaration**

As stated in Note 1 of the financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet Corporations Act 2001 requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

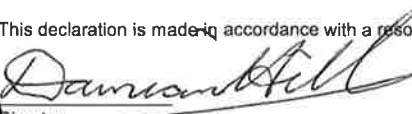
In the directors' opinion:

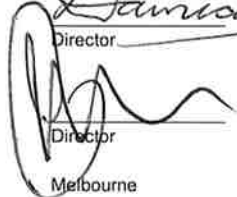
(a) the financial statements and notes set out on pages 4 to 13 are in accordance with the Corporations Act 2001, including:

- (i) the Corporations Regulations 2001; and
- (ii) giving a true and fair view of the entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date, and

(b) 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 directors.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director  
Melbourne