

SuperFriend - Industry Funds' Mental Health Initiative
ABN: 75 123 196 663

Special Purpose Financial Report
For the year ended 30 June 2018.

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This financial report covers SuperFriend - Industry Funds' Mental Health Initiative as an individual entity.

SuperFriend - Industry Funds' Mental Health Initiative is a company limited by guarantee and domiciled in Australia.

The registered office and principal place of business is:
SuperFriend - Industry Funds' Mental Health Initiative
Level 2, 157 Spring Street
Melbourne VIC 3000

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

SuperFriend - Industry Funds' Mental Health Initiative Directors' Report

The directors present their report on SuperFriend - Industry Funds' Mental Health Initiative for the year ended 30 June 2018.

Directors

The following persons were directors of the Company during the financial year from 1 July 2017 to 30 June 2018:

Mr Damian Hill	(resigned 31 January 2018)
Mrs Teifi Whatley	
Mr Paul Schroder	
Mr James Thomas	(resigned 1 December 2017)
Mr David Atkin	(with effect from 1 July 2017)
Ms Megan Bonny	(with effect from 16 October 2017)
Ms Vicki Doyle	(with effect from 24 April 2018)
Mr Craig Stevens	(with effect from 14 May 2018)

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:

	Number of meetings attended	Number of meetings eligible to attend
Mr Damian Hill	3	3
Mr David Atkin	5	6
Mrs Teifi Whatley	6	6
Mr Paul Schroder	4	6
Ms Vicki Doyle	1	1
Ms Megan Bonny	3	4
Mr Craig Stevens	1	1
Mr James Thomas	0	1

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 for 2017-2018 are:



The SuperFriend Business Plan for 2017/18 is aligned to the theme of *Scale* and is structured under the following key areas of focus:



Results

The net deficit reported for the Year Ended 30 June 2018 is \$336,991 (2017 deficit \$204,753). This result has been expected and closely monitored throughout the year by the management and reported to the Board.

The organisation 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 organisation remains committed to achieving its financial goals while insuring receipted funding is managed in line with the desired strategic direction.

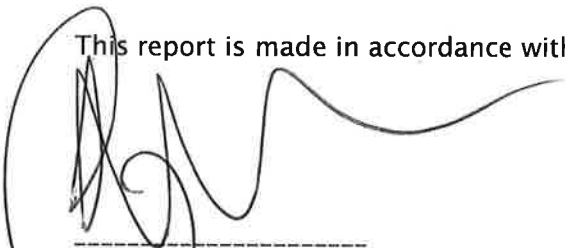
Significant events after balance date

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.



Paul Schroder
Director



Teifi Whatley
Director

Melbourne, Victoria



SuperFriend - Industry Funds' Mental Health Initiative
Statement of Comprehensive Income
For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue from ordinary activities	2	4,051,731	3,731,296
Expenses from ordinary activities	3	(4,388,722)	(3,936,049)
(Loss)/Profit from ordinary activities before income tax expense		(336,991)	(204,753)
Income Tax Expense		-	-
Net (Loss)/Profit		(336,991)	(204,753)
Other Comprehensive income		-	-
Total Comprehensive Income (Loss)/Profit for the year		(336,991)	(204,753)

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

SuperFriend - Industry Funds' Mental Health Initiative
Balance Sheet
 As at 30 June 2018

	Notes	2018	2017
Current assets			
Cash assets	4	4,979,083	5,178,726
Prepayments		29,214	46,925
Receivables	5	716,437	680,686
Total current assets		5,724,733	5,906,337
Non Current assets			
Lease Hold Improvement	6	8,402	14,338
Furniture & Fixtures		8,416	11,980
Computers		63,694	17,611
Rental Security Deposit		80,190	78,457
Total non current assets		160,702	122,386
Total Assets		5,885,436	6,028,723
Current liabilities			
Creditors/Accruals	7	365,013	153,741
GST Clearing		46,085	26,604
PAYG Tax Payable		28,610	23,230
Parental Leave owing		-	4,843
Provision for Annual Leave	8	54,031	70,228
Total current liabilities		493,740	278,646
Non Current liabilities			
Provision for Long Service Leave	8	61,457	53,276
Provision for Make Good Premises	9	17,900	15,000
Provision for Rent & Outgoings	9	-	32,472
Total non current liabilities		79,357	100,748
Net assets		5,312,339	5,649,330
Equity			
Retained profits	10	5,312,339	5,649,330
Total equity		5,312,339	5,649,330

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

SuperFriend - Industry Funds' Mental Health Initiative
Statement of Changes in Equity
 For the Year Ended 30 June 2018

	Notes	2018	2017
Total equity at the beginning of the reporting year		5,649,330	5,854,085
Net income/(expense) recognised directly in equity		-	-
Equity transfer from funding entities		-	-
(Loss)/Profit for the reporting year		(336,991)	(204,753)
Total recognised income and expense for the reporting year		5,312,339	5,649,330
Transactions with equity holders in their capacity as equity holders		-	-
Total equity at the end of the reporting year		5,312,339	5,649,330

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



SuperFriend - Industry Funds' Mental Health Initiative
Statement of Cash Flows
For the Year Ended 30 June 2018

	Notes	2018	2017
Cash flows from operating activities			
Inflow from Operating activities			
Receipts from Insurance Companies		3,748,603	3,520,982
Fee for Service		136,841	58,646
Membership Joining Fee		20,000	20,000
Sundry Income		16,419	23,753
Outflow from Operating Expenses		4,152,930	4,193,687
		(231,067)	(570,306)
Bank Interest		109,503	108,273
Net Cash flow from operating activities	11	(121,564)	(462,033)
Net cash flow from financing activities		-	-
Cash flows from investing activities			
Rental Security Deposit		(1,733)	(1,141)
Purchase of Property Plant & Equipment		(76,345)	(22,712)
Net cash flow from investing activities		(78,078)	(23,853)
Net increase/(decrease) in cash held		(199,643)	(485,886)
Cash at the beginning of the reporting year		5,178,726	5,664,612
Cash at the end of the reporting year	4	4,979,083	5,178,726

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

SuperFriend - Industry Funds' Mental Health Initiative
Notes to the Financial Statements
For the Year Ended 30 June 2018

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' Mental Health Initiative
Notes to the Financial Statements
For the Year Ended 30 June 2018

Note 2. Revenue from Ordinary Activities	2018	2017
Revenue from operating activities		
Insurer Contributions	3,768,969	3,520,623
Fee for Service	136,841	58,646
Sundry Income	16,419	23,753
Joining Membership Fees	20,000	20,000
Interest Income	109,503	108,273
	4,051,732	3,731,295

Note 3. Expenses from Ordinary Activities	2018	2017
Cost Centre Expenses from operating activities		
Administration & Operational		
- Operations	571,544	498,456
Mental Health and Wellbeing Programs and Initiatives		
- Partnership Relations	557,624	537,026
- Marketing & Communications	842,465	922,300
- Insights and Impact	381,230	236,843
- Strategic Collaborations	318,577	327,860
- Programs & Initiatives	1,717,283	1,413,564
	4,388,723	3,936,049

Note 4. Reconciliation of cash	2018	2017
Cash on hand	1,179,083	1,278,726
Term Deposit	3,800,000	3,900,000
	4,979,083	5,178,726

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.

Note 5. Receivables	2018	2017
Trade Debtors	(9,682)	16,587
Sundry Debtors	726,119	664,099
	716,437	680,686

Note 6. Non Current Assets	2018	2017
Lease Hold Improvements	50,321	46,885
Less accumulated depreciation	(41,919)	(32,547)
	8,402	14,338
Furniture & Fixtures	48,881	42,433
Less accumulated depreciation	(40,466)	(30,452)
	8,415	11,981
Computer IT Equipment	89,172	22,712
Less accumulated depreciation	(25,478)	(5,101)
	63,694	17,611
Rental Security Deposit	80,190	78,457
Total Non Current Assets	160,699	122,384

SuperFriend - Industry Funds' Mental Health Initiative
Notes to the Financial Statements
For the Year Ended 30 June 2018

Note 7. Trade Creditors & Accruals	2018	2017
Trade Creditors	138,459	142,241
Accrued Expense	206,354	11,500
	<u>344,813</u>	<u>153,741</u>

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 3rd 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	2018	2017
Retained profits at the beginning of the financial year/ cumulative contributions	5,649,331	5,854,085
Net (Loss)/Profit	(336,991)	(204,753)
Retained profits at the end of the financial year	<u>5,312,340</u>	<u>5,649,331</u>

SuperFriend - Industry Funds' Mental Health Initiative
Notes to the Financial Statements
For the Year Ended 30 June 2018

Note 11. Reconciliation of net profit/(loss) to net cash inflow from operating activities	2018	2017
Net (Loss)/Profit	(336,991)	(204,753)
Non cash flows in operating surplus		
Depreciation	39,762	22,957
Accrued Interest		
Changes in Assets & Liabilities		
(Increase)/decrease in Debtors	(35,751)	9,244
Increase/(decrease) in Creditors	228,984	(316,383)
Increase/(decrease) in Provision for employee entitlements	(12,858)	55,935
Increase/(decrease) Provisions	5,380	4,385
Increase(decrease) GST Liabilities	19,481	(8,886)
Increase/(decrease) provision rental premises	(29,572)	(24,533)
Net cash inflow/(outflow) from operating activities	<u><u>(121,565)</u></u>	<u><u>(462,033)</u></u>

Note 12. Committed Significant Expenditure

SuperFriend continues to be committed to the funding of a number of major projects during the 2018/2019 year. Commitment is by way of formal agreement or a continuation of works from 2018. All projects are in line with the core operating activities of SuperFriend.

There are no new significant expenditures approved in 2018/19 financial year.

Note 13. Contingent Liabilities

There are no contingent Liabilities as of 30 June 2018

Note 14. Remuneration of auditors

	2018	2017
Remuneration for audit of the financial reports of the company	-	-
Auditor of the company	-	-

Note 15. Related parties
Directors

The following people held the position of Director of the company from 1 July 2017 to 30 June 2018.

- Mr Damian Hill (ended 1 January 2018)
- Mr David Atkin
- Mrs Teifi Whatley
- Mr Paul Schroder
- Mr Craig Stevens (w.e.f. 14 May 2018)
- Mr James Thomas (ended 1 December 2017)
- Ms Megan Bonny (w.e.f. 16 October 2017)
- Ms Vicki Doyle (w.e.f. 24 April 2018)

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

SuperFriend - Industry Funds' Mental Health Initiative
Notes to the Financial Statements
 For the Year Ended 30 June 2018

Note 16. Key Management Personnel

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

The following persons held the positions of Key Management Personnel since 1 July 2017:

Mr Damian Hill	Fund Representative Director	resigned 31 January 2018	REST Industry Super
Mr David Atkin	Fund Representative Director	w.e.f. 1 July 2017	Cbus Super
Mrs Teifi Whatley	Fund Representative Director		Sunsuper
Mr Paul Schroder	Fund Representative Director		AustralianSuper
Mr James Thomas	Fund Representative Director	resigned 1 December 2017	AMIST Super
Ms Megan Bonny	Independent Director	w.e.f. 16 October 2017	Independent
Ms Vicki Doyle	Independent Director	w.e.f. 24 April 2018	Independent
Mr Craig Stevens	Fund Representative Director	w.e.f. 14 May 2018	AustSafe Super
Ms Margo Lydon	Company Secretary		SuperFriend - Industry Funds' Mental Health Initiative

**SuperFriend - Industry Funds' Mental Health Initiative
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 14 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 2018 and of its performance for
- 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.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Paul Schroder
Director

A handwritten signature in black ink, appearing to read "Teifi Whatley".

Teifi Whatley
Director

Melbourne, Victoria