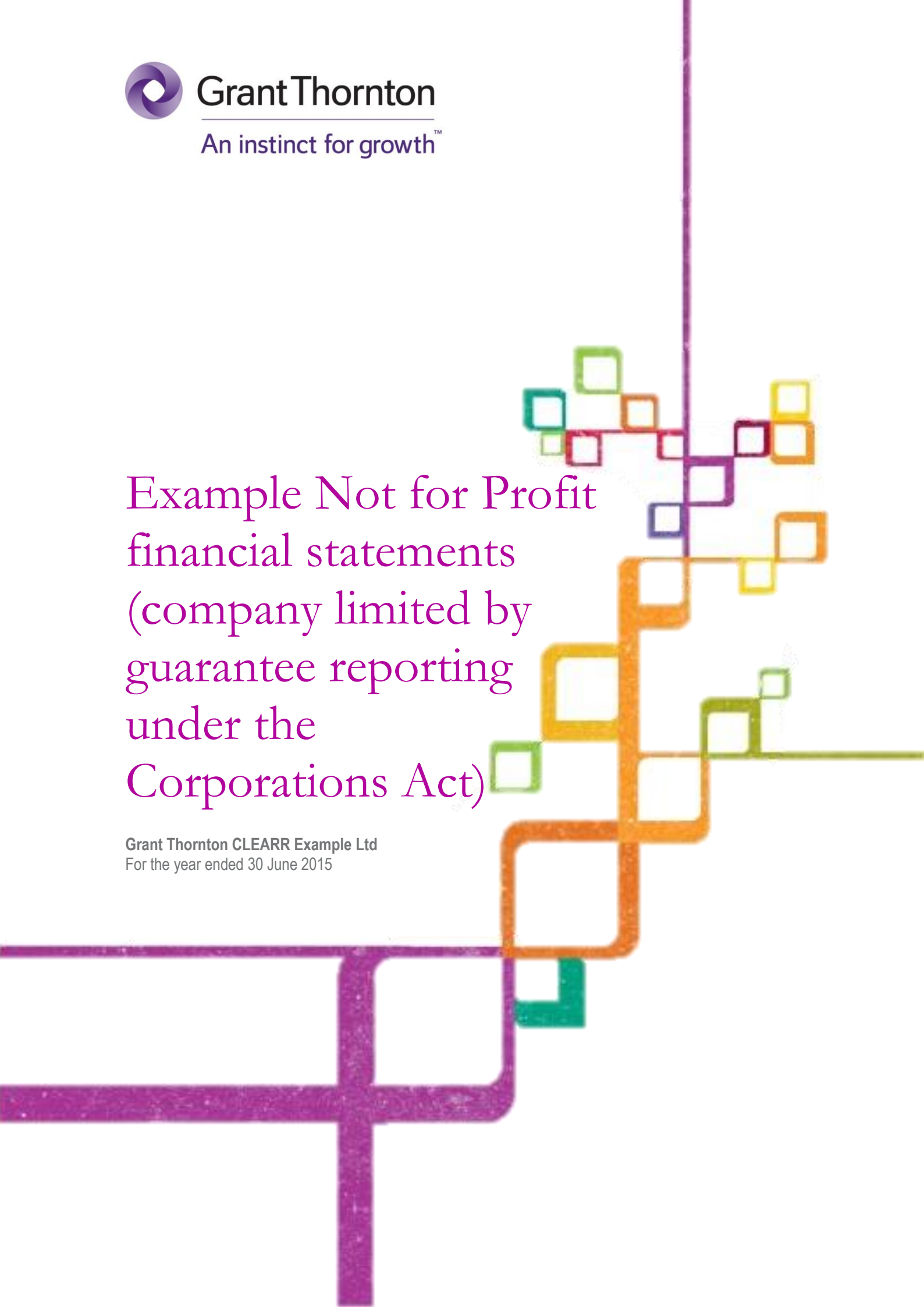


Example Not for Profit
financial statements
(company limited by
guarantee reporting
under the
Corporations Act)

Grant Thornton CLEARR Example Ltd
For the year ended 30 June 2015



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Foreword

Welcome to the June 2015 edition of Example Financial Statements.

The preparation of financial statements in accordance with Australian Accounting Standards (AASBs) and International Financial Reporting Standards (IFRSs) is challenging. Each year new standards and amendments are published by the Australian Accounting Standards Board and the International Accounting Standards Board with the potential to significantly impact both the presentation of the primary financial statements and the accompanying disclosures.

While the annual (and interim) period ending 30 June 2015 represents relatively little change for for-profit entities, this is not the case for not-for-profit entities as it is the first annual reporting period to which the new requirements in AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements* and AASB 12 *Disclosure of Interests in Other Entities* apply to not-for-profit entities with a June financial year end. Accordingly, this reporting season is likely to pose significant challenges to many preparers and auditors in the not-for-profit sector. On a positive note, there are no major IFRSs / AASBs due for implementation over the next twelve months, however entities should start their impact assessment of recently issued AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* (2014) sooner rather than later so as to prepare themselves properly for the changes that may be required when adopting these standards on 1 January 2017 and 1 January 2018 (respectively).

Should preparers like to discuss these financial reporting changes or recent developments and how these may impact upon your business, please get in touch with your local Grant Thornton Australia contact, or the National Accounting Support (NAS) team on nationalaudit.support@au.gt.com. There are also various publications (Technical Accounting Alerts [TA Alerts] and IFRS Quarterly Newsletters [IFRS News]) on our website www.grantthornton.com.au which provide an overview of these developments.

The June 2015 edition of *Example Not for Profit financial statements*, is based on the recent Grant Thornton International publication, however has been tailored to suit the Australian financial reporting, regulatory and Not for Profit ('NFP') environment. This publication is intended to illustrate the 'look and feel' of Australian general purpose financial statements for a NFP Entity and to provide a realistic example of their presentation.

This publication is based on the activities and results of Grant Thornton CLEARR Example Ltd and Subsidiaries (“the Group”) – a fictional unlisted public not-for-profit entity that has been preparing Australian general purpose financial statements for several years. The Entity is a Company limited by guarantee reporting under *Corporations Act 2001*. The form and content of Australian general purpose financial statements depend of course on the activities and transactions of each reporting entity. Our objective in preparing the *Example Financial Statements* was to illustrate one possible approach to financial reporting by an entity engaging in transactions that are ‘typical’ across a range of non-specialist sectors. However, as with any example, this illustration does not envisage every possible transaction and cannot therefore be regarded as comprehensive. Management is responsible for the fair presentation of financial statements and therefore may find other approaches more appropriate in their specific circumstances.

These *Example Financial Statements* have been reviewed and updated to reflect changes in AASBs that are effective for the year ending 30 June 2015. However, no account has been taken of any new developments published after **20 April 2015**. The Grant Thornton website contains any updates that are relevant for 30 June 2015 financial statements, including our Technical Accounting Alert on “June 2015 Accounting Standards issued by the AASB / IASB but not yet effective”.

Using this Publication

In some areas alternative presentation and disclosure approaches are also illustrated in the Appendices.

For further guidance on the Standards and Interpretations applied, reference is made to Australian Accounting Standards and Interpretations sources throughout the document on the left hand side of each page.

The use of this Publication is **not** a substitute for the use of a comprehensive and up-to-date disclosure checklist to ensure completeness of the disclosures in Australian general purpose financial statements.

Andrew Archer
National Audit Leader
Grant Thornton Australia Limited
April 2015

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Directors' Report

The Directors of Grant Thornton CLEARR Example Ltd ('Grant Thornton CLEARR') present their Report together with the financial statements of the consolidated entity, being Grant Thornton CLEARR ('the Company') and its controlled entities ('the Group') for the year ended 30 June 2015 and the Independent Audit Report thereon.

CA 300B(3)(a)

Director details

The following persons were Directors of Grant Thornton CLEARR during or since the end of the financial year.

CA 300B(3)(b)

Mr Blake Smith **B.Eng**

Managing Director
Director since 2008

Blake has considerable experience in effecting commercial, strategic and cultural change within a large corporation. He has held national leadership roles as a member of the Business Council of Australia and past Chairman of ESAA.

Mr Simon Murphy **LLB (Hons)**

Independent Non-Executive Director
Independent Chairman / Nomination and Remuneration Committee Chair and Member of Audit and Risk Committee
Director since 2011

Simon has broad international corporate experience with extensive operations in North America and Europe and diverse trading relationships in Asia. Simon is a qualified lawyer in Australia.

Ms Beth King **CA, MBA**

Independent Non-Executive Director
Audit and Risk Committee Chair and Member of the Nomination and Remuneration Committee
Director since 2006

Beth is a Chartered Accountant and brings more than twenty (20) years broad financial and commercial experience, both local and international to Grant Thornton CLEARR.

Mrs Alison French **BA (Hons)**

Chief Executive Officer
Director since 2010

Alison has significant experience over twenty-five (25) years in the not-for-profit sector, including senior executive positions based in Australia, New Zealand and Asia plus regional responsibilities over many years throughout Africa and the Middle East.

Mr William Middleton
BEC, FCA

Independent Non-Executive Director
Member of the Nomination and
Remuneration Committee and member of
Audit and Risk Committee
Appointed 28 May 2015

William is the Principal of WM Associations,
a financial consulting and advisory firm.

CA 300B(1)(c),(d)

Principal activities

During the year, the principal activities of entities within the Group were to supply material aid to needy people in the community. Such activities included accommodation care, family support services, child care, aged care, youth and employment services.

There have been no significant changes in the nature of these activities during the year.

CA 300B(1)(a)

Short-term objectives

The Group's short-term objectives are to:

- offer community support services that develop wellbeing, resilience and transferable life skills
- support underprivileged people by engaging all sectors of the community in ongoing partnerships and support programs; and
- be a recognised leader in the provision of community support services as evidenced by the success of programs and practices

Long-term objectives

The Company's long term objectives are to:

- establish and maintain relationships that foster social inclusion and community reconnection for underprivileged people; and
- be sustainable and strive for continuous improvement so as to offer the best possible outcomes for the underprivileged people requiring our assistance

CA 300B(1)(b),(d) & (e)

Strategy for achieving short and long-term objectives

To achieve these objectives, the Group had adopted the following strategies:

- the Entity strives to attract and retain quality staff and volunteers who are committed to working with underprivileged people in need, and this is evidenced by low staff turnover. The Entity believes that attracting and retaining quality staff and volunteers will assist with the success of the Entity in both the short and long term
- staff and volunteers work in partnership with a range of community stakeholders, and this is evidenced by ongoing support of the Entity's projects and initiatives. The Group ensures community stakeholders understand and are committed to the objectives of the Group through ongoing education in order for the projects to succeed

- staff and volunteers are committed to creating new and maintaining existing programs in support of the underprivileged people. Committed staff and volunteers allow the Entity the ability to engage in continuous improvement; and
- the Entity’s staff and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders. This is evidenced by the performance of staff and volunteers who are assessed based on these accountabilities; and ensures staff are operating in the best interests of the underprivileged people and the Group

Directors’ meetings

CA 300B (3)(c)

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

	Board meetings	
	A	B
Blake Smith	12	12
Beth King	12	12
Simon Murphy	12	11
Alison French	12	12
William Middleton	2	2

Where:

- column A is the number of meetings the Director was entitled to attend
- column B is the number of meetings the Director attended

CA 300B (3)(d) & (e)

Contribution in winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Entity. At 30 June 2015, the total amount that members of the company are liable to contribute if the Company wound up is \$365,000 (2014: \$365,000).

CA 298(1AB)

Auditors Independence Declaration

A copy of the Auditor’s Independence Declaration as required under s.307C of the *Corporations Act 2001* is included in page 4 of this financial report and form part of the Director’s Report.

CA 298(2a)

Signed in accordance with a resolution of the Directors

CA 298(2c)

Blake Smith
 Director

CA 298(2b)

30 September 2015

Auditor's Independence Declaration

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ACN 130 913 594

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To the Directors of Grant Thornton CLEARR Example Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Grant Thornton CLEARR Example Ltd for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b No contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

AB Partner
Partner – Audit & Assurance

Sydney, 30 September 2015

Guidance Note: Statement of Profit or Loss and Other Comprehensive Income

The statement of profit or loss and other comprehensive income has been prepared in accordance with AASB 101 *Presentation of Financial Statements*. The statement of profit or loss and other comprehensive income may be presented in one of the following ways:

- in a **single** statement of profit or loss and other comprehensive income, or
- in **two** statements: a statement of profit or loss and a statement of comprehensive income

The example financial statements illustrate a statement of profit or loss and other comprehensive income (ie a **single** statement). A **two** statement presentation is shown in Appendix B of our example listed public financial statements.

This statement of profit or loss and other comprehensive income format illustrates an example of the 'nature of expense method'. See Appendix A of our **Example Listed Public Financial Statements** for a format illustrating the 'function of expense' or 'cost of sales' method.

AASB 101 requires the Entity to disclose reclassification adjustments and related tax effects relating to components of other comprehensive income either on the face of the statement or in the notes.

In this example the Entity presents current year gains and losses relating to other comprehensive income on the face of the statement of profit or loss and other comprehensive income (AASB 101.92). An entity may instead present reclassification adjustments in the notes, in which case the components of other comprehensive income are presented after any related reclassification adjustments (AASB 101.94).

According to AASB 101.90, an entity shall disclose the amount of income tax relating to each component of other comprehensive income, either on the face of the statement of profit or loss and other comprehensive income or in the notes. In this example, the entity presents components of other comprehensive income before income tax with one amount shown for the aggregate amount of income tax relating to all components of other comprehensive income (AASB 101.91(b)). Alternatively, the Entity may present each component of other comprehensive income net of related tax effects, AASB 101.91(a). If the tax effects of each component of other comprehensive income are not presented on the face of the statement this information shall be presented in the notes (see Note 17).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

AASB 101.51(c)
 AASB 101.51(d-e)
 AASB 101.82(a)
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85
 AASB 101.85

	Notes	2015 \$'000	2014 \$'000
Revenue	5	115,902	107,720
Other income	5	1,705	1,827
Changes in inventories		48	148
Costs of material		(37,316)	(35,508)
Employee benefits expense	14.1	(57,360)	(55,708)
Depreciation expense		(6,041)	(5,288)
Amortisation expense		(382)	(367)
Loss on sale of property, plant and equipment		(7,194)	(231)
Forgiveness of loan		(3,000)	-
Fundraising expenses		(2,952)	(2,702)
Other expenses		(9,898)	(9,015)
Surplus / (deficit) before income tax		(6,489)	876
Income tax expense	4.11	-	-
Surplus / (deficit) for the year		(6,488)	876
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation of land, net of income tax		5,000	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net changes in fair value of Available for Sale financial assets, net of income tax		148	227
Other comprehensive income for the period, net of income tax	17	5,148	227
Total comprehensive income / (loss) for the period		(1,340)	1,103

This statement should be read in conjunction with the notes to the financial statements.

Guidance Note: Consolidated Statement of Financial Position

The statement of financial position complies with AASB 101.

The Statement of Financial Position includes a current / non-current distinction. When presentation based on liquidity is reliable and more relevant, the Entity can choose to present the Statement of Financial Position in order of liquidity (AASB 101.60). The Entity will then not present a current / non-current distinction in the Statement of Financial Position. However the disclosure requirements for amounts expected to be recovered or settled before or after twelve (12) months must still be applied (AASB 101.61).

These Example Financial Statements use the terminology in AASB 101; however an Entity may use other titles (eg balance sheet) for the primary financial statements (AASB 101.10).

Consolidated Statement of Financial Position

As at 30 June 2015

	Notes	2015 \$'000	2014 \$'000
AASB 101.51(c)			
AASB 101.51(d-e)			
AASB 101.60, AASB 101.66			
AASB 101.54(i)			
AASB 101.54(h)			
AASB 101.54(g)			
AASB 101.54(d)			
AASB 101.60			
AASB 101.60, AASB 101.66			
AASB 101.54(h)			
AASB 101.54(d)			
AASB 101.54(a)			
AASB 101.54(c)			
AASB 101.60			
AASB 101.55			
AASB 101.57, AASB 101.51(c-e)			
AASB 101.60, AASB 101.69			
AASB 101.54(k)			
AASB 101.54(l)			
AASB 101.54(m)			
AASB 101.55			
AASB 101.60, AASB 101.69			
AASB 101.54(l)			
AASB 101.55			
AASB 101.55			
AASB 101.55			
AASB 101.55			
AASB 101.55			
AASB 101.55			
AASB 101.55			
AASB 101.54(r)			
AASB 101.55			
	Notes	2015 \$'000	2014 \$'000
Assets			
Current			
Cash and cash equivalents	6	101,554	90,271
Trade and other receivables	7	14,533	17,112
Inventories	9	1,017	969
Other assets	12	720	977
Current assets		117,824	109,329
Non-current			
Trade and other receivables	7	12,233	27,509
Other financial assets	8.2	7,323	10,032
Property, plant and equipment	10	259,045	250,623
Intangible assets	11	1,154	1,493
Non-current assets		274,755	289,657
Total assets		397,579	398,986
Liabilities			
Current			
Trade and other payables	13	7,460	8,147
Provisions	14.2	6,960	6,960
Borrowings	15	85	89
Other liabilities	16	752	373
Current liabilities		15,257	15,569
Non-current			
Provisions	14.2	1,308	1,063
Non-current liabilities		1,308	1,063
Total liabilities		16,565	16,632
Net assets		381,014	382,354
Equity			
Reserves	17	5,212	64
Retained earnings		375,802	382,290
Total equity		381,014	382,354

This statement should be read in conjunction with the notes to the financial statements.

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Guidance Note: Consolidated Statement of Changes in Equity

Entities may present the required reconciliations for each component of other comprehensive income either:

- i In the statement if changes in equity; or
- ii In the notes to the financial statements (AASB 101.106(d)(ii) and AASB 101.106A).

These **Example Financial Statements** present the reconciliations for each component of other comprehensive income in the notes to the financial statements (see Note 17). This reduces duplicated disclosures and presents a clearer picture of the overall changes in equity.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2015

AASB 101.51 (d-e)

AASB 101.106(d)

AASB 101.106(d)(i)

AASB 101.106(d)(ii)

AASB 101.106(a)

AASB 101.106(d)

AASB 101.106(d)

AASB 101.106(d)(i)

AASB 101.106(d)(ii)

AASB 101.106(a)

AASB 101.106(d)

	Notes	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2013		(163)	381,414	381,251
Profit for the year		-	876	876
Other comprehensive income	17	227	-	227
Total comprehensive income for the year		227	876	1,103
Balance at 30 June 2014		64	382,290	382,354
Balance at 1 July 2014		64	382,290	382,354
Profit for the year		-	(6,488)	(6,489)
Other comprehensive income	17	5,148	-	5,148
Total comprehensive income for the year		5,148	(6,488)	(1,340)
Balance at 30 June 2015		5,212	375,801	381,014

This statement should be read in conjunction with the notes to the financial statements.

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Guidance Note: Consolidated Statement of Cash Flows

This format illustrates the direct method of determining operating cash flows (AASB 107.18(a)).

An entity may also determine the operating cash flows using the indirect method (AASB 107.18(b)).

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

AASB 101.51(c)
 AASB 101.51(d-e)
 AASB 107.10

	Notes	2015 \$'000	2014 \$'000
Operating services			
Receipts from:			
• donations and appeals		13,199	12,750
• bequests		9,378	7,258
• government grants		28,829	26,628
• client contributions		3,958	4,150
• sale of goods		56,994	57,445
• dividend income		822	234
• interest income		4,795	3,927
• other income		1,586	2,219
Payments to clients, suppliers and employees		(109,881)	(109,112)
Net cash provided by operating activities	19	9,680	5,499
Investing activities			
Purchase of property, plant and equipment		(19,126)	(24,836)
Proceeds from disposals of property, plant and equipment		17,876	13,387
Purchase of AFS investments		(143)	-
Proceeds from disposals of AFS investments		3,000	-
Net cash provided by / (used in) investing activities		1,607	(11,449)
Financing activities			
Proceeds from bank loans		-	-
Repayment of bank loans		-	-
Net cash from / (used in) financing activities		-	-
Net change in cash and cash equivalents		11,287	(5,950)
Cash and cash equivalents, beginning of year		90,182	96,132
Cash and cash equivalents, end of year	6	101,469	90,182

AASB 107.10

AASB 107.10

AASB 107.45

AASB 107.45

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1 Nature of operations

AASB 101.51(a)
AASB 101.51(b)

Grant Thornton CLEARR Example Ltd and Subsidiaries' ('the Group') principal activities were to supply material aid to needy people in the community. Such activities included accommodation care, family support services, child care, aged care, youth and employment services.

2 General information and statement of compliance

AASB 101.Aus 16.2-16.3

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A Statement of Compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') cannot be made due to the Group applying not-for-profit specific requirements contained in the Australian Accounting Standards.

AASB 101.138(a)
AASB 101.138(c)

Grant Thornton CLEARR Example Ltd is the Group's ultimate Parent Company. Grant Thornton CLEARR Example Ltd is a Public Company limited by guarantee incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 55 Pitt Street, Sydney, NSW Australia.

AASB 101.51(c)
AASB 110.17

The consolidated financial statements for the year ended 30 June 2015 were approved and authorised for issue by the Board of Directors on 30 September 2015.

3 Changes in accounting policies

AASB 108.39-40

3.1 Changes in accounting estimates

During the current reporting period, the Group changed the discount rate used in measuring its other long term employee benefits (annual leave and long service leave) from the Australian government bond rate to the high quality corporate bond rate. This change was necessitated by developments in the Australian business environment that confirmed there is a sufficiently observable, deep and liquid market in high quality Australian corporate bonds to satisfy the requirements in AASB 119 *Employee Benefits*¹. The Group has concluded that this change is a change in accounting estimate in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The Group reduced the carrying amounts of other long term employee benefits by \$21,000 during the current reporting period as a result of this change in accounting estimate.

¹ For more details on this development, refer to our TA Alert 2015-05 *Change in discount rates used for measuring employee benefits*.

AASB 108.28

3.2 New and revised Standards that are effective for annual periods beginning on or after 1 January 2014²

A number of new and revised Standards are effective for annual periods beginning on or after 1 July 2014. Information on these new Standards is presented below.

AASB 10 Consolidated Financial Statements

AASB 10 supersedes the consolidation requirements in AASB 127 *Consolidated and Separate Financial Statements* (AASB 127) and AASB Interpretation 112 *Consolidation - Special Purpose Entities*. AASB 10 revises the definition of control and provides extensive new guidance on its application.

These new requirements have the potential to affect which of the Group's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged.

AASB 10 is applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

To assist not-for-profit entities applying the AASB 10, the AASB issued AASB 2013-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities* on 31 October 2013. AASB 2013-8 added an appendix to AASB 10 to explain and illustrate how the principles in AASB 10 apply from the perspective of not-for-profit entities in the private and public sectors, particularly to address circumstances where a for-profit perspective does not readily translate to a not-for-profit perspective. Similarly, it added an appendix to AASB 12 *Disclosure of Interests in Other Entities*, in relation to structured entities.

AASB 10 (and AASB 2013-8) became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

Management has reviewed its control assessments in accordance with AASB 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the Group's investees held during the period or comparative periods covered by these financial statements.

AASB 11 Joint Arrangements

AASB 11 supersedes AASB 131 *Interests in Joint Ventures* (AAS 131) and AASB Interpretation 113 *Jointly Controlled Entities- Non-Monetary-Contributions by Venturers*. AASB 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, AASB 131's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. AASB 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates).

AASB 11 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

² The discussion of the initial application of AASBs / IFRSs needs to be disclosed only in the first financial statements after the new or revised requirements have been adopted by the entity.

The adoption of AASB 11 has not had any impact on the Group as it is not a party to any joint arrangements.

AASB 12 Disclosure of Interests in Other Entities

AASB 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It combines the existing disclosures in AASB 127, AASB 128 and AASB 131, and introduces a range of new disclosure requirements.

AASB 12 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

The adoption of AASB 12 has not had any significant impact on the Group.

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

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

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

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 *Fair Value Measurement*, the IASB decided to amend IAS 36 *Impairment of Assets* to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB’s original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 *Impairment of Assets* and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

3.3 Accounting Standards issued but not yet effective and not been adopted early by the Group

Refer to the latest Grant Thornton TA Alert on accounting standards issued but not yet effective, available on our website (<http://www.grantthornton.com.au/en/insights/technical-publications--ifrs/local-technical-and-financial-reporting-alerts/>).

4 Summary of accounting policies

4.1 Overall considerations

AASB 101.114(b)
AASB 101.117(b)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below³.

AASB 101.117(a)

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Basis of consolidation

AASB 101.117(a)
AASB 101.117(b)

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2015. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

AASB 127.41(a)
AASB 127.41(c)

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the Parent and the non-controlling interests based on their respective ownership interests.

4.3 Revenue

AASB 118.35 (a)

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 5.

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities have been met. Details of the activity-specific recognition criteria are described below.

³ Disclosure of accounting policies shall reflect the facts and circumstances of the entity. In this set of Example Financial Statements the accounting policies reflect the activities of the fictitious entity, Grant Thornton CLEARR Example Ltd and Subsidiaries. The accounting policies should therefore in all cases be tailored to the facts and circumstances in place, which may prescribe that less extensive accounting policies are disclosed for the entity.

- AASB 101.117(b) **Sale of goods**
Revenue from the sale of goods comprises revenue earned from the sale of goods donated and purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.
- AASB 101.117(b) **Government grants**
A number of the Group's programs are supported by grants received from the federal, state and local governments.

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

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.
- AASB 1004.12
Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Group receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.
- AASB 101.117(b) **Client contributions**
Fees charged for care or services provided to clients are recognised when the service is provided.
- AASB 101.117(b) **Donations and bequests**
Donations collected, including cash and goods for resale, are recognised as revenue when the Group gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Group becomes legally entitled to the shares or property.
- AASB 118.30 **Interest and dividend income**
Interest income is recognised on an accrual basis using the effective interest method. Dividend income are recognised at the time the right to receive payment is established.
- 4.4 Operating expenses**
- AASB 101.117(b)
Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.
- 4.5 Intangible assets**
- AASB 138.118(a)
AASB 138.118(b)
Recognition of other intangible assets
Acquired intangible assets
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

AASB 138.118(a)
AASB 138.118(b)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.8. The following useful lives are applied:

- software: 3-5 years

AASB 138.118(d)

Amortisation has been included within depreciation and amortisation.

AASB 101.117(b)

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

4.6 Property, plant and equipment

AASB 116.73(a)
AASB 116.73(b)
AASB 116.73(c)
AASB 101.117(a)

Land

Land held for use in production or administration is stated at re-valued amounts. Re-valued amounts are fair market values based on appraisals prepared by external professional valuers once every two (2) years or more frequently if market factors indicate a material change in fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

AASB 116.73(b)

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and other equipment

AASB 116.73(a)
AASB 101.117(a)

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

AASB 116.73(b)
AASB 116.73(c)

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- buildings: 25-50 years
- plant and equipment: 3-10 years
- leasehold improvements: life of lease
- computer hardware: 3-7 years
- motor vehicles: 4-10 years
- office equipment: 3-13 years

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.7 Leases

AASB 101.117(a)
AASB 101.117(b)

Operating leases

Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

4.8 Impairment testing of intangible assets and property, plant and equipment

AASB 101.117(b)

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

AASB 101.122
AASB 101.117(a)

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

AASB 136.Aus6.1 Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where 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 the asset.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.9 Financial instruments

AASB 7.21
AASB 101.117(b) **Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

AASB 101.117(b) Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

AASB 101.117(a) **Classification and subsequent measurement of financial assets**

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at Fair Value Through Profit or Loss ('FVTPL')
- Held-To-Maturity ('HTM') investments
- Available-For-Sale ('AFS') financial assets

AASB 7.B5(f) All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

AASB 101.117(a)
AASB 101.117(b) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and most other receivables fall into this category of financial instruments.

AASB 7.B5(f)	Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.
AASB 101.117(a) AASB 101.117 (b) AASB 7.B5(a)	Financial assets at FVTPL Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.
AASB 7.B5(e)	Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.
AASB 101.117(a) AASB 101.117(b)	HTM investments HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Group has the intention and ability to hold them until maturity. The Group currently holds long term deposits designated into this category.
AASB 7.B5(f)	HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.
AASB 101.117(a) AASB 101.117(b) AASB 7.B5(b)	AFS financial assets AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's AFS financial assets include listed securities.
AASB 101.117(a) AASB 101.117(b)	All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue' (see Note 4.3).
	Reversals of impairment losses for AFS debt securities are recognised in profit or loss if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in profit loss and any subsequent increase in fair value is recognised in other comprehensive income.
AASB 101.117(b)	Classification and subsequent measurement of financial liabilities The Group's financial liabilities include borrowings and trade and other payable.

AASB 101.117(a) Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

AASB 101.117(b) All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.10 Inventories

AASB 102.36(a)
AASB 101.117(a) Inventories comprises goods for resale and goods for distribution at no or nominal consideration as part of the Group's charitable activities. Inventories may be purchased or received by way of donation.

Goods for resale

Inventories of goods for resale are valued at the lower of cost and net realisable value. No value is ascribed to goods for resale that have been donated to the Group where fair value cannot be reliably determined. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Goods held for distribution

Donated goods and goods purchased for nominal consideration held for distribution are initially recognised at their current replacement cost at date of acquisition. Inventories of goods purchased and held for distribution are initially recognised at cost. The cost of bringing each product to its present location and condition is determined on a first-in, first-out basis.

4.11 Income taxes

AASB 101.117(a)
AASB 101.117(b) No provision for income tax has been raised as the Group is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

4.12 Cash and cash equivalents

AASB 107.46 Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.13 Reserves

AASB 101.79(b) Other components of equity include the following:

- **revaluation reserve** – comprises gains and losses from the revaluation of land (see Note 4.6)
- **AFS financial assets reserves** – comprises gains and losses relating to these types of financial instruments (see Note 4.9)

Retained earnings include all current and prior period retained profits.

4.14 Employee benefits

AASB 119.11 Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

AASB 119.8, 155, 156

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds⁴ (2014: government bonds) that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

AASB 101.69(d)

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Post-employment benefits plans

The Group provides post-employment benefits through defined contribution plans.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

4.15 Provisions, contingent liabilities and contingent assets

AASB 101.117(a)

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

⁴ There is a sufficiently observable, deep and liquid market in high quality Australian corporate bonds to satisfy the requirements in AASB 119 *Employee Benefits* according to a study undertaken by Milliman Australia which was commissioned to undertake this work by the Group of 100 (G100). All major accounting firms in Australia, including Grant Thornton, provided input to this research throughout the research and methodology development process. Accordingly, all entities, other than not-for-profit public sector entities, are now required to use corporate bond rates (rather than government bond rates) when measuring other long-term employee benefits and defined benefit obligations to ensure compliance with AASB 119.83. Entities in the Not for Profit public sector will continue to use government bond rates as specifically required in paragraph Aus83.1 of AASB 119. For further information, refer to our TA Alert 2015-05 *Change in discount rates used for measuring employee benefits*.

4.16 Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

4.17 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 Tax Office. 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 in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4.18 Economic dependence

The Group is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, management has no reason to believe that this financial support will not continue.

4.19 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Interpretation 1031

AASB 101.122

AASB 101.125

Long Service Leave

The liability for Long Service Leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

5 Revenue

AASB118.35(b)

The Group's revenue may be analysed as follows for each major product and service category:

AASB 118.35(b)(i)

AASB 118.35(b)(v)

AASB 118.35(b)(v)

	2015 \$'000	2014 \$'000
Revenue		
Sale of goods	57,048	55,192
Fundraising:		
• individuals	21,632	19,152
• charitable foundations	422	353
• corporate donors	524	504
• government grants	26,208	24,207
• donations	3,958	4,151
Investment income:		
• interest	5,204	3,927
• dividends	906	234
	115,902	107,720
Other income		
Net gain on disposal of property, plant and equipment	172	528
Rent	1,533	1,299
	1,705	1,827
	117,607	109,547

6 Cash and cash equivalents

AASB 107.45

Cash and cash equivalents consist the following:

	2015 \$'000	2014 \$'000
Cash on hand	266	244
Cash at bank	15,559	15,948
Short term deposits	85,729	74,078
Cash and cash equivalents	101,554	90,271

6.1 Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the statement of financial position as follows:

	Notes	2015 \$'000	2014 \$'000
Cash and cash equivalents		101,554	90,271
Bank overdrafts	18	(85)	(89)
		101,469	90,182

7 Trade and other receivables

AASB 101.77
AASB 101.78(b)

	2015 \$'000	2014 \$'000
Current		
Trade receivables, gross	705	633
Provision for impairment	(75)	(57)
	630	576
Other receivables	1,009	516
GST receivable	672	742
Receivables due from related entities	12,222	15,278
	14,533	17,112
Non-current		
Other receivables	11	65
Receivables due from related entities	12,222	27,444
	12,233	27,509

AASB 7.25
AASB 7.29

All amounts are short-term, except for a portion of the receivable from related entities. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

AASB 101.60

The receivable due from ABC Charity relates to the remaining consideration due on the sale of an aged care facility in 2013.

AASB 7.37(b)

All of the Group's trade and other receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and an allowance for credit losses of \$26,000 (2014: \$3,000) has been recorded accordingly within other expenses. The impaired trade receivables are mostly due from customers in the business-to-business market that are experiencing financial difficulties.

AASB 7.16

The movement in the allowance for credit losses can be reconciled as follows:

AASB 7.16

Reconciliation of allowance credit losses	2015 \$'000	2014 \$'000
Balance 1 July	57	66
Amounts written off (uncollectable)	(8)	(12)
Impairment loss	26	3
Balance 30 June	75	57

An analysis of unimpaired trade receivables that are past due is given in Note 24.2.

AASB 7.36(d)

The carrying amount of receivables whose terms have been renegotiated, that would otherwise be past due or impaired is \$Nil (2014: \$Nil).

8 Financial assets and liabilities

8.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Notes	2015 \$'000	2014 \$'000
Financial assets			
Cash and cash equivalents:	13	101,554	90,271
AASB 7.8(b) <i>HTM investments:</i>			
• long-term deposits	9.2	3,100	6,100
AASB 7.8(d) <i>AFS financial assets:</i>			
• securities	9.2	4,223	3,931
AASB 7.8(c) <i>Loans and receivables:</i>			
<i>Non-current:</i>			
• trade and other receivables	11	12,233	27,509
<i>Current:</i>			
• trade and other receivables	11	14,533	17,112
		26,766	44,621
Financial liabilities			
AASB 7.8(f) <i>Financial liabilities measured at amortised cost:</i>			
<i>Current:</i>			
• borrowings	18	85	89
• trade and other payables	16	7,460	8,147
		7,545	8,236

See Note 4.9 for a description of the accounting policies for each category of financial instruments. Information relating to fair values are presented in the related notes. A description of the Group's financial instrument risk, including risk management objectives and policies is given in Note 24.

8.2 Other long-term financial assets

Other long-term financial assets include the following investments:

	2015 \$'000	2014 \$'000
AASB 7.8(b) <i>HTM investments:</i>		
• long-term deposits	3,100	6,100
AASB 7.8(d) <i>AFS financial assets:</i>		
• securities	4,223	3,931
Other long-term financial assets	7,323	10,031

AASB 7.7

8.3 Long-term deposits

HTM financial assets comprise long term deposits with fixed interest rates between 5.5 and 6.2%. They mature in 2017 and 2018. The carrying amounts, measured at amortised cost, and fair values of these financial assets are as follows:

AASB 7.8(b)

AASB 7.25

	2015 \$'000	2014 \$'000
Carrying amount at amortised cost:		
• long term deposits	3,100	6,100
Fair value:		
• long term deposits	3,150	6,175

AASB 7.27(a)
 AASB 7.27(b)

These long-term deposits bonds are held with reputable financial institutions and fair values are based upon the amount that is deposited with the institution at their reporting date.

AASB 7.36(a),(c)
 AASB 7.IG23(a)

See Note 24 for information on the Group's exposure to credit risk related to the long-term deposits.

8.4 Securities

The carrying amounts of AFS financial assets are as follows:

AASB 7.25, AASB 7.8(d)

	2015 \$'000	2014 \$'000
Listed equity securities	4,223	3,931

These assets are stated at fair value. The equity securities are denominated in \$AUD and are publicly traded in Australia.

9 Inventories

Inventories consist of the following:

AASB 101.77
 AASB 101.78(c)
 AASB102.36(b)

	2015 \$'000	2014 \$'000
At cost:		
• inventory	877	833
At current replacement cost:		
• donated inventory	140	136
Total	1,017	969

10 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Capital WIP \$'000	Total \$'000
Gross carrying amount					
AASB 116.73(d)	56,734	186,131	21,220	6,828	270,913
AASB 116.73(e)(i)	23	11,929	4,626	2,594	19,172
AASB 116.73(e)(ii)	-	(8,954)	(2,433)	-	(11,387)
	-	4,665	-	(4,665)	-
AASB 116.73(e)(iv)	5,000	-	-	-	5,000
AASB 116.73(d)	61,757	193,771	23,413	4,757	283,698
Depreciation and impairment					
AASB 116.73(d)	-	(10,721)	(9,568)	-	(20,289)
AASB 116.73(e)(ii)	-	302	1,375	-	1,677
AASB 116.73(e)(vii)	-	(3,039)	(3,003)	-	(6,042)
AASB 116.73(d)	-	(13,458)	(11,196)	-	24,654
	61,757	180,313	12,217	4,757	259,044
Gross carrying amount					
AASB 116.73(d)	84,602	139,273	18,246	7,048	249,169
AASB 116.73(e)(i)	-	16,689	5,599	2,857	25,145
AASB 116.73(e)(ii)	-	(777)	(2,625)	-	(3,402)
	(27,868)	30,945	-	(3,077)	-
AASB 116.73(d)	56,734	186,130	21,220	6,828	270,912
Depreciation and impairment					
AASB 116.73(d)	-	(8,252)	(8,155)	-	(16,407)
AASB 116.73(e)(ii)	-	2	1,403	-	1,405
AASB 116.73(e)(vii)	-	(2,471)	(2,816)	-	(5,287)
AASB 116.73(d)	-	(10,721)	(9,568)	-	(20,289)
	56,734	175,409	11,652	6,828	250,623

AASB 136.126(a)
AASB 136.126(b)

All depreciation and impairment charges (or reversals if any) are included within 'depreciation and amortisation' and 'impairment of non-financial assets'.

AASB 116.74(c)

The Group has a contractual commitment to construct buildings of \$2,750,000 payable in 2016 (2014: \$2,500,000).

AASB 116.77(e)
AASB 116.77(f)

If the cost model had been used, the carrying amounts of the re-valued land would be \$56,757,000 (2014: \$56,734,000).

11 Intangible assets

Details of the Group's intangible assets and their carrying amounts are as follows:

AASB 138.118

AASB 138.118(e)(i)

AASB 138.118(e)(ii)

AASB 138.118(e)(vi)

AASB 138.118(e)(iv)

AASB 138.118(e)(ii)

	2015 \$'000	2014 \$'000
Acquired software licences		
Gross carrying amount		
Balance at 1 July 2014	2,793	2,772
Addition, separately acquired	43	21
Disposals	-	-
Balance at 30 June 2015	2,836	2,793
Amortisation and impairment		
Balance at 1 July 2014	(1,300)	(933)
Amortisation	(382)	(367)
Impairment losses	-	-
Disposals	-	-
Balance at 30 June 2015	(1,682)	(1,300)
Carrying amount 30 June 2015	1,154	1,493

All amortisation are included within depreciation and amortisation.

12 Other assets

Other assets consist the following:

	2015 \$'000	2014 \$'000
Current		
Prepayments	372	631
Accrued income	348	346
	720	977

13 Trade and other payables

Trade and other payables recognised consist of the following:

	2015 \$'000	2014 \$'000
Current:		
• trade payables	2,340	3,645
• other creditors and accruals	4,039	3,139
• trusts funds	1,081	1,363
Total trade and other payables	7,460	8,147

AASB 7.25
 AASB 7.27(a)
 AASB 7.27(b)
 AASB 7.29

All above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

14 Employee remuneration

14.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

AASB 119.142

AASB 119.46

	2015 \$'000	2014 \$'000
Wages, salaries	46,894	45,240
Workers compensation insurance	1,764	1,838
Superannuation – defined contribution plans	4,314	4,157
Employee benefit provisions	4,388	4,472
Employee benefits expense	57,360	55,708

14.2 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	2015 \$'000	2014 \$'000
Non-current:		
• long service leave	1,308	1,063
Current:		
• annual leave	4,888	5,095
• long service leave	2,072	1,865
	6,960	6,960

15 Borrowings

Borrowings consist of the following:

	2015 \$'000	2014 \$'000
Bank overdraft	85	89
Borrowings - current	85	89

16 Other liabilities

Other liabilities can be summarised as follows:

	2015 \$'000	2014 \$'000
Deferred income	752	373
Other liabilities - current	752	373

Deferred income consists of government grants received in advance for services to be rendered by the Group. Deferred income is amortised over the life of the contract.

17 Reserves

The details of reserves are as follows:

	Asset revaluation reserve \$'000	AFS financial assets reserve \$'000	Total \$'000
AASB 101.106(d)(i)			
AASB 101.106A	Balance at 1 July 2013	-	(163)
	<i>Other comprehensive income for the year:</i>		
AASB 7.20(a)(ii)	AFS financial assets:		
	• current year gains	-	227
AASB 116.77(f)	Revaluation of land	-	-
AASB 101.91(b)	Before income tax	227	227
AASB 101.90	Income tax benefit / (expense)	-	-
	Net of income tax	227	227
	Balance at 30 June 2014	64	64

	Asset revaluation reserve \$'000	AFS financial assets reserve \$'000	Total \$'000
AASB 101.106(d)(i)			
AASB 101.106A	Balance at 1 July 2014	-	64
	<i>Other comprehensive income for the year:</i>		
AASB 7.20(a)(ii)	AFS financial assets:		
	• current year gains	-	148
	• reclassification to profit or loss	-	-
AASB 116.77(f)	Revaluation of land	5,000	148
AASB 101.91(b)	Before income tax	5,000	-
AASB 101.90	Income tax benefit / (expense)	-	148
	Net of tax	5,000	212
	Balance at 30 June 2015	5,000	5,212

CA 300(11Ba) / (11Ca)

18 Auditor remuneration

	2015 \$	2014 \$
AASB 1054.10a	Audit and review of financial Statements	
	• Auditors of Grant Thornton CLEARR – Grant Thornton Australia	102,000
	• Auditors of Grant Thornton CLEARR – Grant Thornton Australia	116,000
AASB 1054.10b	Other services	
AASB 1054.11	• taxation compliance	-
	• taxation compliance	76,000
	Total Auditor's remuneration	178,000
		183,000

AASB 1054.16

19 Reconciliation of cash flows from operating activities

	2015 \$'000	2014 \$'000
Cash flows from operating activities		
Net surplus/(deficit) for the period	(6,488)	876
<i>Non-cash flows in operating surplus/(deficit):</i>		
• depreciation and amortisation	6,423	5,656
• loss/(profit) on sales of property, plant and equipment	7,021	(297)
• loan forgiveness	3,000	-
• other	-	65
<i>Net changes in working capital:</i>		
• change in inventories	(47)	(144)
• change in trade and other receivables	(423)	910
• change in other assets	257	(108)
• change in trade and other payables	(686)	(1,565)
• change in other liabilities	379	(613)
• change in provisions	244	719
Net cash from operating activities	9,680	5,499

20 Related party transactions

AASB 124.18(g)

The Group's related parties include its key management personnel and related entities as described below.

AASB 124.17(b)(i)
 AASB 124.17(B)(ii)

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

20.1 Transactions with related entities

On 6 March 2015, the Board agreed to partially forgive \$3 million of the loan receivable owed by ABC Charity. This has been reflected as a forgiveness of debt within the statement of profit or loss and other comprehensive income.

20.2 Transactions with key management personnel

AASB 124.18(f)

Key management of the Group are the executive members of Grant Thornton CLEARR's Board of Directors and members of the Executive Council. Key Management Personnel remuneration includes the following expenses:

AASB 124.16(a)
 AASB 124.16(b)
 AASB 124.16(d)

	2015 \$	2014 \$
Short term employee benefits	1,601,000	1,744,000
Post-employment benefits	132,000	157,000
Long-term employee benefits	123,000	140,000
Total remuneration	1,856,000	2,041,000

The Group used the legal services of one director in the company and the law firm over which he exercises significant influence. The amounts billed were based on normal market rates and amounted to \$21,000 (2014: \$Nil). There were no outstanding balances at the reporting dates under review.

21 Contingent liabilities

AASB 137.86

There are no contingent liabilities that have been incurred by the Group in relation to 2015 or 2014.

22 Capital commitments

AASB 116.74c

	2015 \$'000	2014 \$'000
Land and Buildings	3,061	18,465
	3,061	18,465

Capital commitments are for construction of various buildings where funds have been committed but the work on buildings has not yet commenced.

23 Leases

23.1 Operating leases as lessee

The Group's future minimum operating lease payments are as follows:

AASB 117.35(a)

	Minimum Lease Payments Due			
	Within 1 year \$'000	1 to 5 years \$'000	After 5 years \$'000	Total \$'000
30 June 2015	4,211	12,567	25,678	42,456
30 June 2014	3,431	12,100	24,342	39,873

AASB 117.35(c)
 AASB 117.35(b)

Lease expense during the period amount to \$4,203,000 (2014: \$3,899,000) representing the minimum lease payments.

AASB 117.35(d)

The property lease commitments are non-cancellable operating leases with lease terms of between one and five (5) years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements.

24 Financial instrument risk

24.1 Risk management objectives and policies

AASB 101.114(d)(ii)
 AASB 7.33

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 8.1. The main types of risks are market risk, credit risk and liquidity risk.

AASB 7.IG15

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

24.2 Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to interest rate risk and certain other price risks, which result from both its operating and investing activities.

24.3 Interest rate sensitivity

AASB 7.33(a)
AASB 7.33(b)

At 30 June 2015, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in short and long term deposits all pay fixed interest rates.

AASB 7.40(b)
AASB 7.IG36

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 0.50% (2014: +/- 0.50%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

AASB 7.40(a)

	Profit for the Year		Equity	
	+0.5% \$'000	-0.5% \$'000	+0.5% \$'000	-0.5% \$'000
30 June 2015	508	(508)	508	(508)
30 June 2014	410	(410)	410	(410)

24.4 Other price risk sensitivity

AASB 7.33(a)

The Group is exposed to other price risk in respect of its listed equity securities (see Note 8.2).

AASB 7.40(a)
AASB 7.40(b)

For the listed equity securities, an average volatility of 20% has been observed during 2015 (2014: 18%). This volatility figure is considered to be a suitable basis for estimating how profit or loss and equity would have been affected by changes in market risk that were reasonably possible at the reporting date. If the quoted stock price for these securities increased or decreased by that amount, other comprehensive income and equity would have changed by \$85,000 (2014: \$62,000). The listed securities are classified as available-for-sale, therefore no effect on profit or loss would have occurred.

24.5 Credit risk analysis

AASB 7.33(a)
AASB 7.36(a)

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, investment in bonds etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

AASB 7.34(a)

	2015 \$'000	2014 \$'000
Classes of financial assets		
Carrying amounts:		
• long-term deposits	3,100	6,100
• cash and cash equivalents	101,554	90,271
• trade and other receivables	26,766	44,621
	131,420	140,992

AASB 7.33(b)

The Group continuously monitors defaults of customers and other counterparties; identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

AASB 7.36(c) The Group's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

AASB 7.37(a) Some of the unimpaired trade and other receivables are past due as at the reporting date.
AASB 7.IG28 Information on financial assets past due but not impaired are as follows:

	2015 \$'000	2014 \$'000
Gross amount	26,766	44,621
Not more than 30 days	436	846
More than 30 days but not more than 60 days	27	177
More than 60 days but not more than 90 days	18	20
More than 90 days	135	97
Total	616	1,140

AASB 7.36(c) In respect of trade and other receivables, the Group is not exposed to any significant credit risk
AASB 7.IG28 exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

AASB 7.36(c) The credit risk for cash and cash equivalents and long-term deposits (HTM investments, see Note 8.2) is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

AASB 7.36(a) The carrying amounts disclosed above are the Group's maximum possible credit risk exposure in
AASB 7.36(c) relation to these instruments.

24.6 Liquidity risk analysis

AASB 7.33(a) Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its
AASB 7.33(b) liquidity needs by monitoring its forecast cash inflows and outflows due in day-to-day business. The
AASB 7.39(c) data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

AASB 7.39(c) The Group's objective is to maintain cash and marketable securities to meet its liquidity
AASB 7.B11F requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

AASB 7.B11E The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables (see Note 8) significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within six months, except amount receivable from ABC Charity within eighteen (18) months.

As at 30 June 2015, the Group's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

AASB 7.39(a)
AASB 7.B11

	Current		Non-current	
	Within 6 months \$'000	6 to 12 months \$'000	1 to 5 years \$'000	Later than 5 years \$'000
30 June 2015				
Borrowings	85	-	-	-
Trade and other payables	7,460	-	-	-
Total	7,545	-	-	-

This compares to the maturity of the Group's financial liabilities in the previous reporting period as follows:

AASB 7.39(a)
AASB 7.B11

	Current		Non-current	
	Within 6 months \$'000	6 to 12 months \$'000	1 to 5 years \$'000	Later than 5 years \$'000
30 June 2014				
Other bank borrowings	89	-	-	-
Trade and other payables	8,147	-	-	-
Total	8,236	-	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

25 Fair value measurement

25.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three (3) Levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 June 2015 and 30 June 2014:

AASB 13.93(a)-(b)
AASB 13.94

	Notes	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2015					
Assets					
Listed securities	(a)	4,223	-	-	4,223
Net fair value		4,223	-	-	4,223
30 June 2014					
Assets					
Listed securities	(a)	3,931	-	-	3,931
Net fair value		3,931	-	-	3,931

AASB 13.93(c)

There were no transfers between Level 1 and Level 2 in 2015 or 2014.

Listed securities

Fair values have been determined by reference to their quoted bid prices at the reporting date.

25.2 Fair value measurement of non-financial instruments

The following table shows the Levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 30 June 2015:

30 June 2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Property, plant and equipment:</i>				
• land	-	-	61,757	61,757

AASB 13.93(a)-(b)
AASB 13.94

30 June 2014	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Property, plant and equipment:</i>				
• land	-	-	56,734	56,734

AASB 13.93(a)-(b)
AASB 13.94

AASB 13.93(d)

Fair value of the Group's main property assets is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors and audit committee at each reporting date.

Further information about the valuation of the land is set out below.

AASB 13.93(d)
AASB 13.93(g)
AASB 116.77(a)
AASB 116.77(b)

The appraisal was carried out using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the land in question, including plot size, location, encumbrances and current use. In 2015, a negative adjustment of 7.5% was incorporated for these factors. The land was revalued on 23 May 2015. The land was previously revalued in May 2013.

AASB 13.93(h)

The significant unobservable input is the adjustment for factors specific to the land in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for valuation. Although this input is a subjective judgement, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

The reconciliation of the carrying amounts of non-financial assets classified within Level 3 is as follows:

	PP&E Land \$'000
Balance at 1 July 2013	84,602
Transfer	(27,868)
Balance at 30 June 2014	56,734
Balance at 1 July 2014	56,734
Additions	23
Gains recognised in other comprehensive income:	
• revaluation of land	5,000
Balance at 30 June 2015	61,757

AASB 13.93(e)(iv)

AASB 13.93(e)

AASB 13.93(e)(iii)

AASB 13.93(e)(ii)

26 Capital management policies and procedures

AASB 101.134

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Board and management ensure that the overall risk management strategy is in line with this objective.

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

AASB 101.135(a)(i)-(iii)

Management effectively manages the Group's capital by assessing the Group's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control capital of the Group since the previous year.

27 Parent Entity information

Information relating to Grant Thornton CLEARR Example Ltd ('the Parent Entity')

	2015 \$'000	2014 \$'000
Statement of financial position		
Current assets	56,816	40,220
Total assets	96,751	96,153
Current liabilities	5,942	5,979
Total liabilities	6,757	6,645
Net assets	89,994	89,508
Retained earnings	89,994	89,508
Statement of profit or loss and other comprehensive income		
Surplus for the year	486	134
Other comprehensive income	-	-
Total comprehensive income	486	134

The Parent Entity has capital commitments of \$0.5m in relation to building improvements (2014: \$Nil). Refer Note 22 for further details of the commitment.

The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at the year end.

28 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

29 Member's guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum \$50 each towards meeting any outstanding obligations of the Entity. At 30 June 2015, the total amount that members of the Company are liable to contribute if the Company wound up is \$365,000 (2014: \$365,000).

Directors' Declaration

- CA 295(4) 1 In the opinion of the Directors of Grant Thornton CLEARR Example Ltd:
- a The consolidated financial statements and notes of Grant Thornton CLEARR Example Ltd are in accordance with the *Corporations Act 2001*, including:
- CA 295(4)(d)(ii) i Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- CA 295(4)(d)(i) ii Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- CA 295(4)(c) b There are reasonable grounds to believe that Grant Thornton CLEARR Example Ltd will be able to pay its debts as and when they become due and payable.
- CA 295(5)(a) Signed in accordance with a resolution of the Directors:
- CA 295(5)(c) Director
Blake Smith
- CA 295(5)(b) Dated the 30th day of September 2015

Independent Auditor's Report

An independent auditor's report will be prepared by the entity's auditor in accordance with Australian Auditing Standards. This publication does not include an illustrative report as the wording of the report may differ between entities.



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