



Prahran Mission

Financial Statements

For the Year Ended 30 June 2009

Prahran Mission

For the Year Ended 30 June 2009

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Prahran Mission

Income Statement

For the Year Ended 30 June 2009

		2009	2008
	Note	\$	\$
Revenue	2	5,501,601	5,496,816
Other income	2(a)	461,671	514,864
Employee benefits expense		(3,857,172)	(4,082,308)
Depreciation, amortisation and impairments		(265,160)	(249,603)
Program operation costs	3	(1,293,187)	(1,106,951)
Repairs and maintenance		(331,267)	(310,680)
Other expenses		(205,976)	(178,869)
Surplus for the year		10,510	83,269

The accompanying notes form part of these financial statements.

Prahran Mission

Balance Sheet

30 June 2009

	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	579,329	111,478
Trade and other receivables	6	63,655	45,925
Inventories	7	7,654	9,101
Other assets	8	51,680	26,199
Total current assets		702,318	192,703
Non-current assets			
Financial assets	9	7,347,801	5,107,377
Property, plant and equipment	10	6,503,928	6,362,921
Total non-current assets		13,851,729	11,470,298
TOTAL ASSETS		14,554,047	11,663,001
LIABILITIES			
Current liabilities			
Trade and other payables	11	706,470	385,871
Short-term provisions	12	385,006	331,899
Other Liabilities	13	3,425,098	582,488
Total current liabilities		4,516,574	1,300,258
Non-current liabilities			
Other long-term provisions	12	104,437	71,621
Total non-current liabilities		104,437	71,621
TOTAL LIABILITIES		4,621,011	1,371,879
NET ASSETS		9,933,036	10,291,122
EQUITY			
Reserves		2,310,497	2,679,093
Retained earnings		7,622,539	7,612,029
TOTAL EQUITY		9,933,036	10,291,122

The accompanying notes form part of these financial statements.

Prahran Mission

Statement of Changes in Equity

For the Year Ended 30 June 2009

2009

	Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2008	7,612,029	2,700,365	(21,272)	10,291,122
Surplus attributable to members	10,510	-	-	10,510
Revaluation decrement	-	-	(368,596)	(368,596)
Sub-total	10,510	-	(368,596)	(358,086)
Balance at 30 June 2009	7,622,539	2,700,365	(389,868)	9,933,036

2008

	Retained Earnings	Asset Revaluation Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2007	7,528,760	2,700,365	271,497	10,500,622
Surplus attributable to members	83,269	-	-	83,269
Revaluation decrement	-	-	(292,769)	(292,769)
Sub-total	83,269	-	(292,769)	(209,500)
Balance at 30 June 2008	7,612,029	2,700,365	(21,272)	10,291,122

The accompanying notes form part of these financial statements.

Prahran Mission

Cash Flow Statement

For the Year Ended 30 June 2009

	2009	2008
Note	\$	\$
Cash from operating activities:		
Receipts from government, fees, donations and other revenue	8,984,109	5,569,987
Payments to suppliers and employees	(5,853,287)	(5,538,501)
Interest received	13,222	13,562
	<u>3,144,044</u>	<u>45,048</u>
Net cash provided by (used in) operating activities	18(a) 3,144,044	45,048
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	101,343	117,700
Proceeds from sale of investment	-	150,000
Purchase of property, plant and equipment	(451,535)	(406,157)
Purchase of investments	(2,326,001)	-
	<u>(2,676,193)</u>	<u>(138,457)</u>
Net cash provided by (used in) investing activities	(2,676,193)	(138,457)
Cash flows from financing activities:		
Other activities:		
Net increase (decreases) in cash held	467,851	(93,409)
Cash at beginning of financial year	<u>111,478</u>	<u>204,887</u>
Cash at end of financial year	5 <u>579,329</u>	<u>111,478</u>

The accompanying notes form part of these financial statements.

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies

(a) General information

The financial report covers Prahran Mission (the Mission) as an individual entity. The Mission, which is domiciled in Australia, is an agency of the Uniting Church in Australia and is not separately incorporated.

The following is a summary of the material accounting policies adopted by the Mission in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Inventories

Inventories are measured at cost adjusted when applicable for loss of service potential.

Inventories received at no or nominal cost are initially recognised at current replacement cost at date of acquisition.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost.

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(e) Property, plant and equipment continued

The carrying value is reviewed periodically to ensure the carrying value does not exceed the depreciated replacement cost.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Mission commencing from the time the asset is held ready for use. Leasehold properties are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Buildings	up to 40 years
Furniture, Fixtures and Fittings	up to 5 years
Motor Vehicles	up to 5 years
Leasehold properties	up to 30 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) Employee benefits

Provision is made for the Mission's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. These cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(h) Income taxes

The Mission is an income tax exempt charitable entity under Subdivision 50-B of the Income Tax Assessment Act 1997.

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(i) Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to the grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, in which case they are carried forward as deferred income.

Revenue from the rendering of services is recognised upon the delivery of the service to the customer.

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

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 balance sheet are shown inclusive of GST.

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

(k) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Mission becomes a party to the contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Mission no longer has any significant continuing

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(k) Financial Instruments continued

involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(k) Financial Instruments continued

Held-to-maturity investments

These investments have fixed maturities, and it is the the Mission's intention to hold these investments to maturity. Any held-to-maturity investments held by the the Mission are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair value

Fair value is determined based on current bid prices for all quoted investments.

(l) Impairment of assets

Assets are tested for recoverability whenever events of changes in circumstances indicate that its carrying value may not be fully recoverable.

The Mission monitors the recoverability of assets, based on factors such as current market value, future asset utilisation, business climate and future undiscounted cash flows expected to result from the use of the related assets. The Mission's policy is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable. The impairment loss is calculated as the amount by which the carrying amount of the asset exceeds the undiscounted estimate of future cash flows from the asset. To 30 June 2009, no impairment losses have been recorded.

(m) Critical accounting estimates and judgments

The Board evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Mission.

(n) Economic Dependence

Prahran Mission is dependent on the Department of Human Services for a significant proportion of its revenue used to operate the Mission. At the date of this report the Board has no reason to believe the Department of Human Services will not continue to support Prahran Mission.

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
2 Revenue		
- sale of goods	375,226	306,984
- services revenue	234,222	606,291
- Uniting Church contributions	26,704	15,000
- operating grants	4,419,073	4,052,563
- donations	446,376	515,978
Total Revenue	<u>5,501,601</u>	<u>5,496,816</u>
(a) Other Income		
- interest income	296,241	340,992
- profit on sale of assets	55,974	98,716
- Other income	109,456	75,156
Other Income	<u>461,671</u>	<u>514,864</u>
3 Expenses		
Bad debts	3,144	2,479
Cartage	18,168	22,989
Consultants	351,122	225,278
Client related costs and purchases	451,159	410,342
Food supplies	74,935	111,811
Materials	18,010	30,051
Motor vehicle expenses	83,745	61,996
Office and administration	178,861	134,113
Travel	28,284	10,432
Utilities	46,010	58,149
Audit and accounting fees	23,739	25,073
Other	16,010	14,238
Total program operations costs	<u>1,293,187</u>	<u>1,106,951</u>
Rental expense on operating leases	72,221	60,439
Auditing or reviewing the financial report	15,500	20,000

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

2009 **2008**
\$ \$

4 Key Management Personnel Compensation

	Short-term benefits	Post employment benefit	Total
	\$	\$	\$
2009			
Total compensation	631,331	56,820	688,151
2008			
Total compensation	566,634	50,997	617,631

5 Cash and cash equivalents

Cash on hand	3,525	-	
Cash at bank	575,804	111,478	
	579,329	111,478	

The effective interest rate on short-term bank deposits was 3.9% (2008: 4.0%); these deposits are at call.

6 Trade and other receivables

CURRENT			
Trade receivables	63,511	42,673	
Provision for impairment of receivables	(1,019)	(492)	
	62,492	42,181	
Other receivables	1,163	3,744	
	63,655	45,925	

Current trade receivables are generally on 30 day terms. It is expected that these balances will be received when due. The balances do not contain any assets that are not impaired and are past due.

7 Inventories

CURRENT			
At Cost			
Finished goods	7,654	9,101	

8 Other Assets

CURRENT			
Prepayments	51,680	26,199	

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

	2009 \$	2008 \$
9 Other financial assets designated at fair value		
Other available for sale assets		
Uniting Church Growth funds	1,360,119	1,728,715
Available-for-sale financial assets comprise of investments in UCA growth funds. There are no fixed returns or fixed maturity date attached to these investments.		
Available for sale financial assets	1,360,119	1,728,715
Held-to-maturity financial assets	9(a) 5,987,682	3,378,662
	7,347,801	5,107,377
(a) Held-to-maturity Investments Comprise:		
Uniting Church common funds	5,987,682	3,378,662
10 Property, plant and equipment		
LAND AND BUILDINGS		
Freehold land at cost		
211 Chapel St Prahran	2,350,000	2,350,000
698-700 Malvern Rd Prahran	1,000,000	1,000,000
Total freehold land	3,350,000	3,350,000
Buildings and improvements at cost		
211 Chapel St Prahran	1,572,020	1,559,150
698-700 Malvern Rd Prahran	350,000	350,000
Less accumulated depreciation	(332,506)	(284,777)
Total buildings	1,589,514	1,624,373
Total land and buildings	4,939,514	4,974,373
Furniture, fixture and fittings		
At cost	793,915	586,020
Less accumulated depreciation	(390,793)	(318,004)
Total furniture, fixture and fittings	403,122	268,016
Motor vehicles		
At cost	505,962	477,540
Less accumulated depreciation	(169,051)	(240,177)
Total motor vehicles	336,911	237,363

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
10 Property, plant and equipment continued		
Leasehold properties		
At cost	976,569	1,005,820
Less accumulated depreciation	(152,188)	(122,650)
Total leasehold improvements	824,381	883,170
Total plant and equipment	1,564,414	1,388,549
Total property, plant and equipment	6,503,928	6,362,922

Leasehold properties include buildings in Glen Waverley and Blackburn South built on land leased from Monash City Council and the Uniting Church respectively.

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year

	Land	Buildings and Improvements	Leasehold Properties	Furniture, Fixtures and Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Current Year						
Balance at the beginning of year	3,350,000	1,624,372	883,171	268,017	237,362	6,362,922
Additions	-	12,871	-	235,040	203,624	451,535
Disposals	-	-	(25,595)	(1,855)	(17,919)	(45,369)
Depreciation expense	-	(47,729)	(33,195)	(98,080)	(86,156)	(265,160)
Carrying amount at the end of year	3,350,000	1,589,514	824,381	403,122	336,911	6,503,928
Prior Year						
Balance at the beginning of year	3,350,000	1,672,101	920,080	150,355	132,815	6,225,351
Additions	-	-	-	202,983	203,174	406,157
Disposals	-	-	-	(4,655)	(14,328)	(18,983)
Depreciation expense	-	(47,729)	(36,909)	(80,666)	(84,299)	(249,603)
Carrying amount at the end of year	3,350,000	1,624,372	883,171	268,017	237,362	6,362,922

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

2009	2008
\$	\$

10 Property, plant and equipment continued

(b) Restricted purpose assets

Vehicles and equipment included restricted purpose assets provided by program funding for the programs as follows:

Motor vehicles	235,997	237,359
Furniture, Fixtures and Fittings	118,428	143,288
Borrowing costs capitalised	354,425	380,647

(c) Beneficial use

The land and buildings recorded on the Balance Sheet of Prahran Mission are registered in the name of The Uniting Church in Australia Property Trust (Victoria). Prahran Mission has beneficial use of the properties for the purpose of running Prahran Mission's programs but at the same time, Prahran Mission is responsible for any renovations and maintenance.

11 Trade and other payables

CURRENT

Unsecured liabilities

Trade payables	339,628	152,899
Sundry payables and accrued expenses	366,842	232,972
	706,470	385,871

12 Provisions

Analysis of Total Provisions

Current	385,006	331,899
Non-current	104,437	71,621
	489,443	403,520

13 Other Liabilities

Unexpended grants

Specific purpose donations, trusts and others	335,366	110,029
Specific purpose donations for capital projects	2,525,033	211,000
Department of Human Services	10,000	144,472
Department of Families, Housing, Community Services	554,699	116,987
Total	3,425,098	582,488

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

2009	2008
\$	\$

13 Other Liabilities continued

Unexpended grants relate to amounts for a specific purpose and are recognised in revenue when the related expenses are incurred.

14 Capital Management

The Board manages cash to ensure that adequate cash flows are generated to fund the operations of the Prahran Mission. Management procedures include estimation of cash flows and future cash requirements.

15 Reserves

(a) Asset Revaluation Reserve

The asset revaluation reserve was used to record increments and decrements in the value of non-current assets. The reserve reflects historical revisions to the carrying value of land and buildings.

(b) Financial Assets Reserve

The financial assets reserve records revaluations of available for sale financial assets.

16 Capital and Leasing Commitments

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2009	2008
	\$	\$
Payable - minimum lease payments		
- not later than 12 months	70,115	57,404
- between 12 months and 5 years	90,048	124,461
	160,163	181,865

17 Related Party Transactions

During the year the Mission paid for insurance to Uniting Church of Australia \$33,379 (2008: \$7,915) and a Synod levy of \$43,456 (2008: \$41,251). The Mission received from the Uniting Church of Australia contributions of \$23,425 (2008: \$15,279).

The amounts invested with UCA Cash Management Fund Limited and UCA Growth Fund Limited are disclosed in Note 9.

No remuneration or other benefits were received by members of the Board of Governance with the

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

17 Related Party Transactions continued

exception of salary paid to employees who served on the Board in their capacity as an employee of the Mission.

18 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Surplus

Surplus for the period	10,510	83,269
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
Depreciation	265,160	249,603
Net loss on disposal of property, plant and equipment	(55,974)	(98,716)
Reinvested interest and distribution revenue	(283,019)	(472,884)
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(17,731)	(33,754)
(Increase)/decrease in prepayments	(25,481)	15,263
(Increase)/decrease in inventories	1,447	(1,215)
Increase/(decrease) in trade payables and accruals	320,598	141,190
Increase/(decrease) in accrued revenue	-	215,237
Increase/(decrease) in unexpended grants	2,842,611	(38,014)
Increase/(decrease) in provisions	85,923	(14,931)
	<u>3,144,044</u>	<u>45,048</u>

19 Change in Accounting Policy

The following Australian Accounting Standards issued or amended and are applicable to the association but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101: Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in recognised income and expenditure.	1 January 2009	1 July 2009
AASB 101	AASB 101: Presentation of Financial Statements	As above	1 January 2009	1 July 2009

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

20 Financial instruments

Prahran Mission's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

A finance committee consisting of senior committee members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The main risks the Mission is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

(a) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

At 30 June 2009 Prahran Mission does not believe it is exposed to any material interest rate risk.

(b) Liquidity Risk

Liquidity risk arises from the possibility that Prahran Mission might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

At 30 June 2009 Prahran Mission does not believe it is exposed to any material liquidity risk.

Prahran Mission

Notes to the Financial Statements

For the Year Ended 30 June 2009

20 Financial instruments continued

(c) Credit Risk

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet. Prahran Mission has no significant concentration of credit risk.

21 Company Details

Registered office

The registered office of the company is:

Prahran Mission
211 Chapel St
Prahran VIC 3181

The principal activity of the Mission is the direct relief of poverty and hardship and the provision of support services to people with severe and long term mental illness and subsequent psychiatric disabilities.

22 Members of the Board of Governance

Mr RJ Carter	
Mr P Prasser	
Mr R Clifton	appointed 24th January 2009
Ms P Bailey	
Cr T Athanasopoulos	appointed 13th March 2009
Dr R Hayward	appointed 24th January 2009
Mr B Rush	
Dr E Frank	
Ms R Dwosh	
Cr S Davies	retired 5th February 2009
Mr Q Pawson	

23 Events after the Balance Sheet Date

No events or circumstances have arisen since the end of the year that significantly affected or may effect the operations of the Mission.

Prahran Mission

Statement of the Board of Governance

The Board of Governance of the the Mission declare that:

1. The financial statements and notes, as set out on pages 1 to 19, are in accordance with the and:
 - (a) comply with Accounting Standards and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the the Mission.
2. In the Board of Governance's opinion, there are reasonable grounds to believe that the the Mission 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 Board of Governance.

Director
R J Carter - Board of Governance

Director
Q Pawson - Executive Director

Dated

Prahran Mission

Independent Audit Report to the members of Prahran Mission

Report on the Financial Report

We have audited the accompanying financial report of Prahran Mission, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended that date a summary of significant accounting policies, other explanatory notes and the statement of the board of governance.

Board of Governance's Responsibility for the Financial Report

The Board of Governance of the the Mission are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the the Mission's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Governance, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Prahran Mission

Independent Audit Report to the members of Prahran Mission Auditor's Opinion

In our opinion the financial report of Prahran Mission is in accordance with the , including:

- (a) giving a true and fair view of the the Mission's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and other mandatory professional reporting requirements.

R A LANE
Partner

DANBY BLAND PROVAN & CO
Chartered Accountants