Financial Report 2012/13

Celebrating 165 years 1848-2013

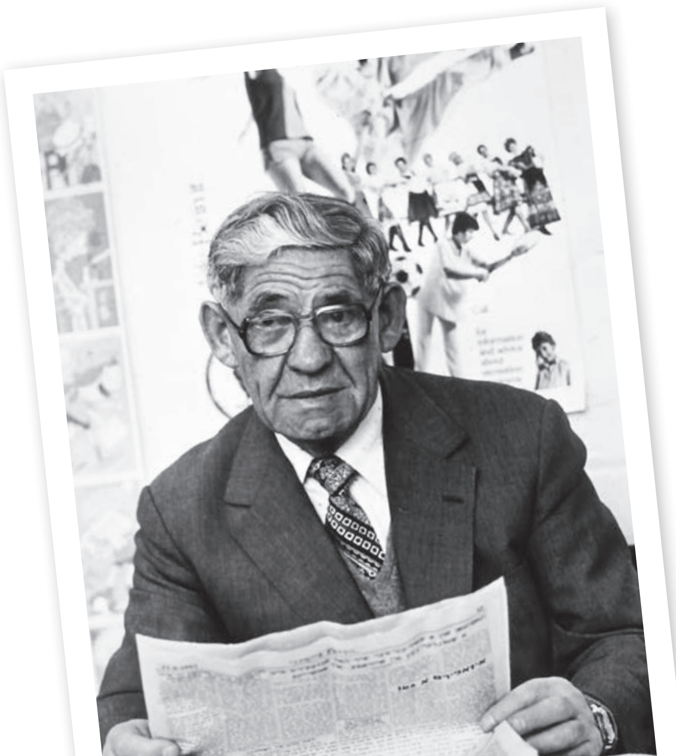
JewishCare
My Community. My Choice.

Our Vision

Benefiting the community by providing excellent support and care for individuals and families

Our Mission

Supporting and enhancing the wellbeing of the Jewish community of Victoria



Jewish Care (Victoria) Incorporated and Controlled Entities

REG: A00 407 05X

Annual report for the financial year ended 30 June 2013

Consolidated general purpose financial report for the financial year ended 30 June 2013

Committee's report

The Committee of Management (the Committee) members of Jewish Care (Victoria) Incorporated submit herewith the annual financial report of Jewish Care (Victoria) Incorporated for the financial year ended 30 June 2013.The Committee members report as follows:

- Mr Jeffrey Appel
- Ms Leah Balter
- Mr Mike Debinski
- Mrs Sally Genser
- Mr Simon Morris
- Mr Greg Nankin
- Ms Marcia Pinskier
- Assoc Prof Leslie Reti
- Mr Michael Schoenfeld (resigned November 2012 thereafter co-opted)
- Mr Rohan Filer
- Mr Bruce Rosengarten
- Ms Susie Ivany
- Mr Frank Ajzensztat (co-opted August 2012 thereafter Board member November 2012)

The above named members held office during and since the end of the financial year unless otherwise stated.

Principal activities

The principal activities of the Association during the financial year were to promote and provide for the well being of Jewish people in need of care in the State of Victoria, and attending to their physical, mental, emotional and spiritual needs.

Review of operations

Jewish Care is a not for profit entity relying on community support for its works. Consolidated surplus for the year of $5,559,369 (2012 surplus: $2,204,394) is made up as follows:

	2013	2012 Restated
	$	$
Surplus from ordinary operating activities	**5,559,369**	**2,204,394**
- Bequests	(4,999,359)	(4,270,690)
Non Recurrent Items:		
- Capital Appeal	-	(16,833)
- Gain on sale of Property, Plant and Equipment	-	(5,900)
Depreciation and Amortisation	2,496,035	2,202,603
Other : Realised & Unrealised (gain)/loss on Foreign Currency Exchange	(149,898)	(131,639)
Recurrent earnings	**2,906,147**	**(18,065)**
- Community Annual Appeal and donations	(5,001,481)	(3,155,762)
Deficit from ordinary activities of the economic entity after related income tax	**(2,095,334)**	**(3,173,827)**

Net Assets

Movement in Net Assets is made up of:

	2013	2012 Restated
	$	$
Opening balance	69,191,274	66,447,449
Add: Surplus after tax	5,559,369	2,204,394
Add: Correction of prior period accounting error	-	554,015
Subtract: Revaluation decrement in land and buildings	(478,486)	-
Add: Revaluation increment/(decrement) in investments	37,348	(14,584)
Closing balance	74,309,505	69,191,274

Changes in state of affairs

There was no significant change in the state of affairs of the economic entity during the financial year.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

Future developments

Disclosure of information regarding likely developments in the operations of the economic entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the economic entity. Accordingly, this information has not been disclosed in this report.

Indemnification of officers and auditors

The Association has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Association:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs or expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings, with the exception of the following:

A policy has been contracted with Victorian Managed Insurance Authority to indemnify Committee members and officers against loss for which they may not be legally indemnified by the Association arising out of any claim, by reason of any wrongful act committed by them, in their capacity as a director or officer, first made against them jointly or severally during the period of insurance and notified to the insurer during the indemnity period.

Further details of the policy, the level of cover and the premium paid cannot be disclosed under the terms and conditions of the contract.

Ernst and Young were appointed as auditors during the year.

Committee's meetings

The following table sets out the number of committee meetings held during the financial year and the number of meetings attended by each director (while they were a committee member). During the financial year, 10 committee meetings were held.

	Committee Meetings	
Directors	**Eligible to attend**	**Attended**
Mr Jeffrey Appel	10	6
Ms Leah Balter	10	8
Mr Mike Debinski	10	9
Mrs Sally Genser	10	8
Mr Simon Morris	10	6
Mr Greg Nankin	10	8
Ms Marcia Pinskier	10	7
Assoc Prof Leslie Reti	10	9
Mr Bruce Rosengarten	10	5
Mr Michael Schoenfeld (resigned November 2012 thereafter co-opted)	10	10
Mr Rohan Filer	10	9
Ms Susie Ivany	10	8
Mr Frank Ajzensztat (co-opted August 2012 thereafter Board member November 2012)	9	9

Proceedings on behalf of economic entity

No person has applied for leave of Court to bring proceedings on behalf of the economic entity or intervene in any proceedings to which the economic entity is party for the purpose of taking responsibility on behalf of the economic entity for all or any part of those proceedings.

The economic entity was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Committee.

On behalf of the Committee

Committee Member
Melbourne, 31 October 2013

Committee Member
Melbourne, 31 October 2013

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's report to the members of Jewish Care (Victoria) Incorporated

We have audited the accompanying consolidated financial report of Jewish Care (Victoria) Incorporated (the Association) , which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information and the Statement by the Members of the Committee declaration.

Committee of Management's Responsibility for the Financial Report

The Association's Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal controls as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity'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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report presents fairly, in all material respects the financial position of Jewish Care (Victoria) Incorporated at 30 June 2013 and of its financial performance and its cashflows for the year then ended in accordance with Australian Accounting Standards.

Ernst & Young

Ernst & Young

Painter

Stuart Painter
Partner
Registered Company Auditor
Melbourne
31 October 2013

Statement by Members of the Committee

The Committee declares that:

(a) in the Committee's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable; and

(b) in the Committee's opinion, the attached financial statements and notes thereto are in accordance with the Associations Incorporation Act of Victoria 1981, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Association.

Committee Member
Melbourne, 31 October 2013

Committee Member
Melbourne, 31 October 2013

Consolidated statement of comprehensive income for the year ended 30 June 2013

		Consolidated Entity		Parent Entity	
		2013	**2012 Restated**	**2013**	**2012 Restated**
	Note	**$**	**$**	**$**	**$**
Fees and charges		11,973,785	10,101,460	11,973,785	10,101,460
Government subsidies		31,529,188	29,802,620	31,529,188	29,802,620
Other revenues	4	12,093,597	9,583,930	12,079,420	9,583,930
Total revenues		55,596,570	49,488,010	55,582,393	49,488,010
Employee benefits expense	5	(27,449,238)	(26,510,141)	(27,449,238)	(26,510,141)
Depreciation and amortisation expenses	5	(2,496,035)	(2,193,751)	(2,496,035)	(2,193,751)
Community development expenses		(2,078,866)	(1,694,262)	(2,078,866)	(1,694,262)
External services expenses		(3,655,367)	(2,870,391)	(3,655,367)	(2,870,391)
Food expenses		(5,030,775)	(5,154,068)	(5,030,775)	(5,154,068)
Repairs and maintenance expenses		(3,106,646)	(3,072,185)	(3,106,646)	(3,072,185)
Medical and other supplies		(668,073)	(669,663)	(668,073)	(669,663)
Consulting expenses		(369,922)	(516,304)	(369,922)	(516,304)
Energy expenses		(601,872)	(526,208)	(601,872)	(526,208)
Administration expenses		(1,813,767)	(1,745,830)	(1,813,767)	(1,745,830)
Laundry expenses		(645,144)	(623,816)	(645,144)	(623,816)
Other expenses	5	(2,121,496)	(1,706,997)	(2,107,319)	(1,706,943)
Total expenses		(50,037,201)	(47,283,616)	(50,023,024)	(47,283,562)
Surplus before tax	5	5,559,369	2,204,394	5,559,369	2,204,448
Income tax expense	6	-	-	-	-
Surplus after tax		5,559,369	2,204,394	5,559,369	2,204,448
Other comprehensive income/(loss)					
Gain/(Loss) on revaluation of investments		37,348	(14,584)	37,348	(14,584)
Loss on revaluation of property		(478,486)	-	(478,486)	-
Other comprehensive loss (net of tax) for the year		(441,138)	(14,584)	(441,138)	(14,584)
Total comprehensive income for the year		5,118,231	2,189,810	5,118,231	2,189,864

Notes to the financial statements are included on pages 11 to 34.

Consolidated statement of financial position at 30 June 2013

	Note	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Current assets					
Cash and cash equivalents	18(a)	14,930,232	9,207,088	14,915,458	9,206,491
Trade and other receivables	7	3,238,060	3,532,874	3,238,059	3,532,839
Other financial assets	8	32,467,009	25,349,812	32,467,009	25,349,812
Other assets	10	214,859	132,101	214,859	132,101
Total current assets		50,850,160	38,221,875	50,835,385	38,221,243
Non-current assets					
Trade and other receivables	7	625,055	495,741	787,643	644,152
Other assets	10	969,442	483,333	969,442	483,333
Property, plant and equipment	9	83,345,060	84,397,411	83,345,060	84,397,411
Total non-current assets		84,939,557	85,376,485	85,102,145	85,524,896
Total assets		135,789,717	123,598,360	135,937,530	123,746,139
Current liabilities					
Trade and other payables	11	3,319,192	2,813,372	3,318,726	2,812,872
Provisions	12	3,724,218	4,558,633	3,724,218	4,558,633
Borrowings	13	-	42,547	-	42,547
Other liabilities	14	53,777,435	46,565,864	54,247,391	47,035,820
Total current liabilities		60,820,845	53,980,416	61,290,335	54,449,872
Non-current liabilities					
Provisions	12	659,367	426,670	659,367	426,670
Total non-current liabilities		659,367	426,670	659,367	426,670
Total liabilities		61,480,212	54,407,086	61,949,702	54,876,542
Net assets		74,309,505	69,191,274	73,987,828	68,869,597
Equity					
Reserves	15	28,768,643	29,209,781	30,981,911	31,423,049
Accumulated funds		45,540,862	39,981,493	43,005,917	37,446,548
Total equity		74,309,505	69,191,274	73,987,828	68,869,597

Notes to the financial statements are included on pages 11 to 34.

Consolidated statement of changes in equity for the year ended 30 June 2013

Consolidated Entity

	Asset revaluation reserve $	General reserves $	Other reserves $	Accumulated funds $	Total $
Balance at 1 July 2011 as previously reported	24,780,023	1,369,550	3,074,792	37,223,084	66,447,449
Correction of prior period accounting error	-	-	-	554,015	554,015
Balance at 1 July 2011	24,780,023	1,369,550	3,074,792	37,777,099	67,001,464
Current period impact of correction of accounting error	-	-	-	8,852	8,852
Surplus for the year	-	-	-	2,195,542	2,195,542
Other comprehensive income for the year	(14,584)	-	-	-	(14,584)
Total comprehensive income/(loss) for the year	(14,584)	-	-	2,204,394	2,189,810
Balance at 30 June 2012	24,765,439	1,369,550	3,074,792	39,981,493	69,191,274
Surplus for the year	-	-	-	5,559,369	5,559,369
Other comprehensive loss for the year	(441,138)	-	-	-	(441,138)
Total comprehensive income/(loss) for the year	(441,138)	-	-	5,559,369	5,118,231
Balance at 30 June 2013	24,324,301	1,369,550	3,074,792	45,540,862	74,309,505

Parent Entity

	Asset revaluation reserve $	General reserves $	Other reserves $	Accumulated funds $	Total $
Balance at 1 July 2011 as previously reported	27,042,117	1,369,550	3,025,966	34,688,085	66,125,718
Correction of prior period accounting error	-	-	-	554,015	554,015
Balance at 1 July 2011	27,042,117	1,369,550	3,025,966	35,242,100	66,679,733
Current period impact of correction of accounting error	-	-	-	8,852	8,852
Surplus for the year	-	-	-	2,195,596	2,195,596
Other comprehensive income for the year	(14,584)	-	-	-	(14,584)
Total comprehensive income/(loss) for the year	(14,584)	-	-	2,204,448	2,189,864
Balance at 30 June 2012	27,027,533	1,369,550	3,025,966	37,446,548	68,869,597
Surplus for the year	-	-	-	5,559,369	5,559,369
Other comprehensive loss for the year	(441,138)	-	-	-	(441,138)
Total comprehensive (loss)/income for the year	(441,138)	-	-	5,559,369	5,118,231
Balance at 30 June 2013	26,586,395	1,369,550	3,025,966	43,005,917	73,987,828

Notes to the financial statements are included on pages 11 to 34.

Consolidated statement of cash flows for the year ended 30 June 2013

		Consolidated Entity		Parent Entity	
		2013	2012 Restated	2013	2012 Restated
	Note	$	$	$	$
Cash flows from operating activities					
Receipts from customers and government subsidies		53,371,927	46,002,758	53,343,539	46,002,758
Payments to suppliers and employees		(47,538,601)	(46,415,554)	(47,524,390)	(46,415,500)
Interest received		1,821,276	1,894,931	1,821,276	1,894,931
Net cash generated by operating activities	18(b)	7,654,602	1,482,135	7,640,425	1,482,189
Cash flows from investing activities					
Redemption of/(payments for) other financial assets		(7,079,849)	2,142,389	(7,079,849)	2,142,389
Amounts advanced to related parties		-	-	-	27,000
Payments for investments		-	-	-	-
(Repayment of)/proceeds from borrowings from controlled entities		-	-	-	(26,644)
Payments for property, plant and equipment		(2,020,633)	(7,181,074)	(2,020,633)	(7,181,074)
Net cash used in investing activities		(9,100,482)	(5,038,685)	(9,100,482)	(5,038,329)
Cash flows from financing activities					
Proceeds from accommodation bond held in trust		17,121,340	15,514,474	17,121,340	15,514,474
Repayment of accommodation bond held in trust		(9,909,769)	(9,066,268)	(9,909,769)	(9,066,268)
Repayment of lease liabilities		(42,547)	(15,893)	(42,547)	(15,893)
Net cash generated by financing activities		7,169,024	6,432,313	7,169,024	6,432,313
Net increase in cash and cash equivalents		5,723,144	2,875,763	5,708,967	2,876,173
Cash and cash equivalents at the beginning of the year		9,207,088	6,331,325	9,206,491	6,330,318
Cash and cash equivalents at the end of the year	18(a)	14,930,232	9,207,088	14,915,458	9,206,491

Notes to the financial statements are included on pages 11 to 34.

1. General information

Jewish Care (Victoria) Incorporated is an incorporated association, incorporated in and operating in Australia.

Jewish Care (Victoria) Incorporated's registered office and its principal place of business are as follows:

619 St Kilda Road
MELBOURNE, VIC 3004
AUSTRALIA

2. Adoption of new and revised Accounting Standards

2.1 *Standards and Interpretations affecting amounts reported in the current year (and/or prior years)*

The following new and revised Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.2.

Amendments to AASB 101 'Presentation of Financial Statements'	The amendments (part of AASB 2011-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.
AASB 1054 'Australian Additional Disclosures' and AASB 2012-1 'Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project' adopted in IFRSs.	AASB 1054 sets out the Australian-specific disclosures for entities that have adopted Australian Accounting Standards. This Standard contains disclosure requirements that are in addition to IFRSs in areas such as compliance with Australian Accounting Standards, the nature of financial statements (general purpose or special purpose), audit fees, imputation (franking) credits and the reconciliation of net operating cash flow to profit (loss). AASB 2012-1 makes amendments to a range of Australian Accounting Standards and Interpretations for the purpose of closer alignment to IFRSs and harmonisation between Australian and New Zealand Standards. The Standard deletes various Australian-specific guidance and disclosures from other Standards (Australian-specific disclosures retained are now contained in AASB 1054), and aligns the wording used to that adopted in IFRSs. The application of AASB 1054 and AASB 2012-1 in the current year has resulted in the simplification of disclosures in regards to audit fees, franking credits and capital and other expenditure commitments as well as an additional disclosure on whether the Group is a for-profit or not-for-profit entity.

2. Adoption of new and revised Accounting Standards (cont'd)

2.2 *Standards and Interpretations adopted with no effect on financial statements*

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2009-12 'Amendments to Australian Accounting Standards	The Standard also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, which includes AASB 108. The application of AASB 2009-12 has not had any material effect on amounts reported in the financial statements.
AASB 2009-14 'Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement'	Interpretation 114 addresses when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of AASB 119; how minimum funding requirements might affect the availability of reductions in future contributions; and when minimum funding requirements might give rise to a liability. The amendments now allow recognition of an asset in the form of prepaid minimum funding contributions. The application of the amendments to Interpretation 114 has not had material effect on the financial statements.
AASB 2011-5 'Amendments to Australian Accounting Standards'	The Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, which includes AASB 101 and AASB 107. The application of AASB 2011-5 has not had any material effect on amounts reported in the financial statements.

2.3 Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, a number of Standards and Interpretations were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', AASB 200911 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from AASB 9(December 2011)	1 January 2013	30 June 2014
AASB 10 'Consolidated Financial Statements'	1 January 2013	30 June 2014
AASB 11 'Joint Arrangements'	1 January 2013	30 June 2014
AASB 12 'Disclosure of Interests in Other Entities'	1 January 2013	30 June 2014
AASB 127 'Separate Financial Statements'(2012)	1 January 2013	30 June 2014
AASB 128 'Investments in Assoc. & Joint Ventures'2012	1 January 2013	30 June 2014
AASB 13 'Fair Value Measurement' and AASB 2012-8 'Amendments to Australian Accounting Standards arising from AASB 13'	1 January 2013	30 June 2014
AASB 119 'Employee Benefits' (2012) and AASB 2012-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2012)'	1 January 2013	30 June 2014

2. Adoption of new and revised Accounting Standards (cont'd)

2.3 Standards and Interpretations issued not yet effective (cont'd)

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2012-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'	1 July 2013	30 June 2013
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	1 January 2014	30 June 2015
Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)	1 January 2013	30 June 2014
Mandatory Effective Date of IFRS 9 and Transition Disclosures (Amendments to IFRS 9 and IFRS 7)	1 January 2015	30 June 2016

3. Significant accounting policies

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Associations Incorporation Act of Victoria 1981, all Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

These financial statements cover Jewish Care (Victoria) Incorporated as an individual entity and Jewish Care (Victoria) Incorporated and controlled entities as an economic entity. The financial statements comply with all Australian equivalents to International Financial Reporting Standards ('A-IFRS') in their entirety as applicable to not for profit entities.

The financial statements were authorised for issue by the Committee on 30 October 2013.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the economic entity's accounting policies, which are described below, management are required to make judgments, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Principles of consolidation

A controlled entity is any entity controlled by Jewish Care (Victoria) Incorporated. Control exists where Jewish Care (Victoria) Incorporated has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Jewish Care (Victoria) Incorporated to achieve the objectives of Jewish Care (Victoria) Incorporated. Details of the controlled entities are contained in Note 17.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Where a controlled entity has entered or left the economic entity during the year its operating results have been included from the date control was obtained or until the date control ceased.

3. Significant accounting policies (cont'd)

(b) Land and buildings

Land and buildings forming part of the entity's future direction are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. It is the policy of the economic entity to have an independent valuation performed every three years, with annual appraisals being made by the Committee. In assessing the fair value of the crown grant land at 619 St Kilda Road Melbourne, the restrictions on use have been considered.

Any net revaluation increment arising is credited to the asset revaluation reserve, except where a net revaluation decrement has previously been recognised as an expense for that particular class of assets, in which case the net revaluation increment is recognised as revenue, but only to the extent of the previous revaluation decrement.

Any net revaluation decrement arising is recognised as an expense for the period, except where a credit balance exists in the asset revaluation reserve for that particular class of assets, in which case the net revaluation decrement is debited to the reserve, but only to the extent of the previous revaluation decrement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

(c) Property, plant and equipment

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

The carrying amount is reviewed by the Committee to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected cash flows which will be received from the assets employed and subsequent disposal.

Bed licenses are carried at nil value. This is consistent with the prior year.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over the useful lives of the assets to the economic entity commencing from the time the asset was held ready for use. Leasehold improvements are amortised 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:

Class of fixed asset	Depreciation rates	Depreciation basis
Buildings	4 %	Straight Line
Motor vehicles	20 %	Straight Line
Furniture fixtures and fittings	10 %	Straight Line
Computer equipment	33.3 %	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Note that depreciation in the prior periods has been corrected as the depreciation rate applied to certain fixed assets has not been consistent with the stated policy in above. This has resulted in a correction to the brought forward accumulated depreciation balances as at 1 July 2011 as well as a restatement of the depreciation expense for the year ended 30 June 2012. A reciprocal adjustment has been made to opening retained earnings as at 1 July 2011. Refer to Note 9.

3. Significant accounting policies (cont'd)

(d) Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Company as lessee

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Finance leased assets are amortised on a straight-line basis over the estimated useful life of the asset.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(e) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(g) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

3. Significant accounting policies (cont'd)

(h) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

<u>Effective interest method</u>

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

<u>Financial assets at FVTPL</u>

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement 'permits the entire combined contract (asset or liability) to be designated as at FVTPL.

  Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

<u>Held-to-maturity investments</u>

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement 'permits the entire combined contract (asset or liability) to be designated as at FVTPL.

  Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

<u>Held-to-maturity investments</u>

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

3. Significant accounting policies (cont'd)

(i) Financial assets (cont'd)

<u>AFS financial assets</u>

Listed shares and listed redeemable notes held by the Company that are traded in an active market are classified as AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured).

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

<u>Loans and receivables</u>

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

<u>Impairment of financial assets</u>

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. Significant accounting policies (cont'd)

(i) Financial assets (cont'd)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Company retains control), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Term Deposits

Investments in term deposits are measured on the amortised cost basis.

(j) Business combinations

A business combination is the bringing together of separate entities or businesses into one reporting entity. Jewish Care has evolved after many years of combinations of entities which promoted and provided for the well-being of Jewish people in need of care in the State of Victoria by attending to their physical, mental, emotional and spiritual needs.

(k) Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. Significant accounting policies (cont'd)

(l) Revenue

Government grant revenue is recognised when the economic entity gains control of the funds. Revenue from the rendering of a service is recognised upon the delivery of the service to the residents. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue on sale of non current assets is recognised when an unconditional sale contract is signed and the risks and rewards of ownership have transferred to the purchaser. All revenue is stated net of the amount of goods and services tax (GST).

(m) Accommodation bonds

Accommodation bonds received from incoming residents are held in trust for each individual resident and are recognised as a current liability. Monthly retention fees are deducted from each bond account according to the statutory requirements and are recognised as revenue.

(n) Bequests and donations

Bequests and donations received that do not have stringent and legally enforceable spending requirements are recognised as revenue when received.

(o) Income taxes

Jewish Care (Victoria) Incorporated is a recognised resident Public Benevolent Institution and the controlled entities are exempt charitable trusts under the provisions of the Income Tax Assessment Act (as a amended) and as such are not subject to income taxes at this time. Accordingly, no income tax has been provided for the economic entity in these financial statements.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense; or

(ii) for receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(q) Comparative figures

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

(r) Working capital

The financial statements have been prepared on the going concern basis. While the consolidated statement of financial position discloses a net working capital deficiency of $9,970,685 (2012: 15,758,541) for the consolidated entity, and $10,454,950 (2012: $16,228,629) for the parent entity, accommodation bonds of $53,777,435 (2012: $46,565,864) are included as current liabilities. While the accommodation bonds are repayable on demand, they form the basis of long term funding and are generally replaced by incoming residents. The Committee therefore believes that the going concern basis of preparation is appropriate.

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
4. Revenue				
Other revenue:				
Donations	1,703,934	588,756	1,703,934	588,756
Bequests	4,999,359	4,270,690	4,985,182	4,270,690
Appeals	3,297,547	2,567,002	3,297,547	2,567,002
Interest revenue	1,821,276	1,894,931	1,821,276	1,894,931
Capital appeal	-	16,833	-	16,833
Other revenue	271,481	245,718	271,481	245,718
	12,093,597	9,583,930	12,079,420	9,583,930

5. Surplus/(deficit) for the year before tax

Surplus/(deficit) for the year has been arrived at after charging the following items of expense:

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Computer rental costs	(151,915)	(182,911)	(151,915)	(182,911)
Depreciation and amortisation of non-current assets				
Computer equipment	(316,628)	(62,791)	(316,628)	(62,791)
Buildings	(1,495,206)	(1,545,253)	(1,495,206)	(1,545,253)
Motor vehicles	(38,072)	(17,045)	(38,072)	(17,045)
Motor vehicles as previously reported	(38,072)	(16,487)	(38,072)	(16,487)
Correction of prior period accounting error	-	(558)	-	(558)
Motor vehicles under finance lease	(19,700)	(19,701)	(19,700)	(19,701)
Furniture, fixtures, fittings	(626,429)	(548,961)	(626,429)	(548,961)
Furniture, fixtures, fittings as previously reported	(626,429)	(558,371)	(626,429)	(558,371)
Correction of prior period accounting error	-	9,410	-	9,410
Total depreciation and amortisation	(2,496,035)	(2,193,751)	(2,496,035)	(2,193,751)
Employee benefits expenses				
- salary, wages and related costs	(24,856,071)	(24,172,454)	(24,856,071)	(24,172,454)
- superannuation	(2,068,964)	(1,842,300)	(2,068,964)	(1,842,300)
- workcover expenses	(524,203)	(495,387)	(524,203)	(495,387)
	(27,449,238)	(26,510,141)	(27,449,238)	(26,510,141)
Other expenses				
- emergency services	(715,694)	(518,044)	(715,694)	(518,044)
- security services	(87,531)	(255,334)	(87,531)	(255,334)
- travel and motor vehicle expenses	(250,157)	(189,726)	(250,157)	(189,726)
- rates and insurance	(528,635)	(431,504)	(528,635)	(431,504)
- rental expenses	(207,475)	(191,454)	(207,475)	(191,454)
- other expenses	(332,004)	(120,935)	(317,827)	(120,881)
	(2,121,496)	(1,706,997)	(2,107,319)	(1,706,943)

6. Income taxes

Jewish Care (Victoria) Incorporated is a recognised resident Public Benevolent Institution and the controlled entities are exempt charitable trusts under the provisions of the Income Tax Assessment Act (as amended) and as such are not subject to income taxes at this time. Accordingly, no income tax has been provided for the economic entity in these financial statements.

7. Trade and other receivables

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Current				
Accommodation debtors	933,393	454,415	933,393	454,415
Less allowance for doubtful debts	(100,265)	(27,680)	(100,265)	(27,680)
	833,128	426,735	833,128	426,735
Loan debtors	195,567	187,211	195,567	187,211
Less allowance for doubtful debts	(397)	(397)	(397)	(397)
	195,170	186,814	195,170	186,814
Goods and services tax recoverable	134,879	167,163	134,879	167,163
Other debtors	2,074,883	2,752,162	2,074,882	2,752,127
	3,238,060	3,532,874	3,238,059	3,532,839
Non-current				
Amounts receivable from:				
Loan debtors	625,055	495,741	625,055	495,741
Controlled entities	-	-	162,588	148,411
	625,055	495,741	787,643	644,152

No interest is charged on the trade receivables. An allowance has been made for estimated irrecoverable amounts arising from the past allowance of accommodation and services, determined by reference to past default experience. The economic entity has allowed for specific receivables over 120 days determined by reference to their re-payment history.

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Ageing of past due but not impaired				
60 - 90 days	157,473	173,000	157,473	173,000
90 - 120 days	224,378	27,129	224,378	27,129
	381,852	196,000	381,852	196,000
Movement in the allowance for doubtful debts				
Balance at the beginning of the year	28,077	13,077	28,077	13,077
Movement in the allowance for doubtful debts	72,585	15,000	72,585	15,000
Balance at the end of the year	100,662	28,077	100,662	28,077

In determining the recoverability of a trade receivable, the economic entity considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Committee believes that there is no further credit provision required in excess of the allowance for doubtful debts.

	Consolidated Entity		Parent Entity	
	2013	2012 Restated	2013	2012 Restated
	$	$	$	$
8. Other financial assets				
Share investments	208,296	171,239	208,296	171,239
Term deposits	32,258,713	25,178,573	32,258,713	25,178,573
	32,467,009	25,349,812	32,467,009	25,349,812
9. Property, plant and equipment				
Land and buildings at fair value	82,750,656	82,852,754	82,750,656	82,852,754
Accumulated depreciation	(4,326,965)	(2,831,758)	(4,326,965)	(2,831,758)
Accumulated depreciation as previously reported	-	(2,838,275)	-	(2,838,275)
Correction of prior period accounting error	-	6,517	-	6,517
	78,423,691	80,020,996	78,423,691	80,020,996
Buildings under construction	148,099	95,981	148,099	95,981
Motor vehicles	476,599	450,798	476,599	450,798
Accumulated depreciation	(364,714)	(368,807)	(364,714)	(368,807)
	111,885	81,991	111,885	81,991
Furniture and fittings	9,725,582	8,876,480	9,725,582	8,876,480
Accumulated depreciation	(6,123,999)	(5,506,530)	(6,123,999)	(5,506,530)
Accumulated depreciation as previously reported	-	(6,055,488)	-	(6,055,488)
Correction of prior period accounting error	-	548,958	-	548,958
	3,601,583	3,369,950	3,601,583	3,369,950
Computer equipment	2,250,826	1,683,193	2,250,826	1,683,193
Accumulated depreciation	(1,204,957)	(888,333)	(1,204,957)	(888,333)
Accumulated depreciation as previously reported	-	(895,725)	-	(895,725)
Correction of prior period accounting error	-	7,392	-	7,392
	1,045,869	794,860	1,045,869	794,860
Motor vehicles under finance lease	98,503	98,503	98,503	98,503
Accumulated depreciation	(84,570)	(64,870)	(84,570)	(64,870)
	13,933	33,633	13,933	33,633
Total property, plant and equipment	83,345,060	84,397,411	83,345,060	84,397,411

Note that depreciation in the prior periods has been corrected as the depreciation rate applied to certain fixed assets has not been consistent with the stated policy in Note 3(c). This has resulted in a correction to the brought forward accumulated depreciation balances as at 1 July 2011 as well as a restatement of the depreciation expense for the year ended 30 June 2012. A reciprocal adjustment has been made to opening retained earnings as at 1 July 2011.

Consolidated Entity	Land and buildings at fair value	Buildings under construction	Motor vehicles	Furniture and fittings at cost	Computer equipment	Motor vehicles under finance	Total
	$	$	$	$	$	$	$
Gross carrying amount							
Balance at 1 July 2011	76,126,206	60,963	24,816	2,548,467	42,287	53,334	78,856,073
Correction of prior period accounting error	6,517	-	-	539,548	7,392	558	554,015
Additions	5,433,526	35,018	73,662	830,896	807,972	-	7,181,074
Net revaluation increment	-	-	(42,165)	-	-	-	(42,165)
Net disposals	-	-	42,165	-		-	42,165
Depreciation expense	(1,545,253)	-	(16,487)	(548,961)	(62,791)	(20,259)	(2,193,751)
Depreciation expense as previously reported	(1,545,253)	-	(16,487)	(558,371)	(62,791)	(19,701)	(2,202,603)
Current period impact of correction of accounting error	-	-	-	9,410	-	(558)	8,852
Balance at 30 June 2012	80,020,996	95,981	81,991	3,369,950	794,860	33,633	84,397,411
Additions	376,389	52,118	67,966	858,062	666,098	-	2,020,633
Net revaluation decrement	(478,486)	-	-	-	(98,463)	-	(576,949)
Net disposals	-	-	-	-	-	-	-
Depreciation on disposal	-	-	-	-	-	-	-
Depreciation expense	(1,495,206)	-	(38,072)	(626,429)	(316,628)	(19,700)	(2,496,035)
Balance at 30 June 2013	78,423,693	148,099	111,885	3,601,583	1,045,867	13,933	83,345,060

Parent Entity	Land and buildings at fair value	Buildings under construction	Motor vehicles	Furniture and fittings at cost	Computer equipment	Motor vehicles under finance	Total
	$	$	$	$	$	$	$
Gross carrying amount							
Balance at 1 July 2011	76,126,206	60,963	24,816	2,548,467	42,287	53,334	78,856,073
Correction of prior period accounting error	6,517	-	-	539,548	7,392	558	554,015
Additions	5,433,526	35,018	73,662	830,896	807,972	-	7,181,074
Net revaluation increment	-	-	(42,165)	-	-	-	(42,165)
Net disposals	-	-	42,165	-		-	42,165
Depreciation expense	(1,545,253)	-	(16,487)	(548,961)	(62,791)	(20,259)	(2,193,751)
Depreciation expense as previously reported	(1,545,253)	-	(16,487)	(558,371)	(62,791)	(19,701)	(2,202,603)
Current period impact of correction of accounting error	-	-	-	9,410	-	(558)	8,852
Balance at 30 June 2012	80,020,996	95,981	81,991	3,369,950	794,860	33,633	84,397,411
Additions	376,389	52,118	67,966	858,062	666,098	-	2,020,633
Net revaluation decrement	(478,486)	-	-	-	(98,463)	-	(576,949)
Net disposals	-	-	-	-	-	-	-
Depreciation on disposal	-	-	-	-	-	-	-
Depreciation expense	(1,495,206)	-	(38,072)	(626,429)	(316,628)	(19,700)	(2,496,035)
Balance at 30 June 2013	78,423,693	148,099	111,885	3,601,583	1,045,867	13,933	83,345,060

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $

9. Property, plant and equipment (cont'd)

Committees' valuation
The Committee has reviewed the carrying values of land and buildings as at 30 June 2013 and does not believe that there has been a material movement in market values from the valuation conducted at 30 June 2012 that resulted in a revaluation decrement of $478,486. In doing so, the Committee has considered the following:

Land and buildings were valued in two tranches, one as at 30 June 2011 and the second at 30 June 2012 by an independent valuer, Charter Keck Cramer.

Valuations were made on the basis of open market value by reference to sales by similar qualifying assets in similar locations. Revaluation surpluses are credited to the asset revaluation reserve in shareholder's equity and revaluation decrements are debited to the asset revaluation reserve to the extent that they reverse previous increments.

10. Other assets

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Current				
Prepayments and deposits	214,859	132,101	214,859	132,101
Total Prepayments and deposits	214,859	132,101	214,859	132,101
Non-current				
Prepayments and deposits	969,442	483,333	969,442	483,333

11. Trade and other payables

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Trade payables	1,615,291	1,243,758	1,615,291	1,243,758
Sundry payables and accruals	1,578,003	1,457,083	1,577,537	1,456,583
Resident funds	125,898	112,531	125,898	112,531
	3,319,192	2,813,372	3,318,726	2,812,872

The average credit period on purchases of goods and services is 60 days. No interest is charged on the trade payables for the first 60 days from the date of the invoice. Specific suppliers may choose to charge interest after that period. The continuous monitoring of cash flow ensures that all payables are paid within the credit timeframe.

12. Provisions

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Current				
Employee benefits	3,724,218	4,558,633	3,724,218	4,558,633
Non-current				
Employee benefits	659,367	426,670	659,367	426,670

13. Borrowings

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Secured - at amortised cost				
Current				
Finance lease liability (refer note 21)	-	42,547	-	42,547
	-	42,547	-	42,547
Non-current				
Finance lease liability (refer note 21)	-	-	-	-

14. Other liabilities

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Amounts payable to controlled entities	-	-	469,956	469,956
Deposits held in trust (accommodation bonds)	53,777,435	46,565,864	53,777,435	46,565,864
	53,777,435	46,565,864	54,247,391	47,035,820

15. Reserves

		Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
General reserve	(a)	1,369,550	1,369,550	1,369,550	1,369,550
Asset revaluation	(b)	24,324,301	24,765,439	26,586,395	27,027,533
Other reserve	(c)	3,074,792	3,074,792	3,025,966	3,025,966
		28,768,643	29,209,781	30,981,911	31,423,049

(a) General reserve

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Balance at the beginning and the end of the year	1,369,550	1,369,550	1,369,550	1,369,550

The general reserve is used from time to time to transfer profits from retained profits. There is no policy of regular transfer.

(b) Asset revaluation reserve

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Balance at the beginning of the year	24,765,439	24,780,023	27,027,533	27,042,117
(Loss)/gain on revaluation of investments	37,348	(14,584)	37,348	(14,584)
(Loss)/gain on revaluation of property	(478,486)	-	(478,486)	-
Balance at the end of the year	24,324,301	24,765,439	26,586,395	27,027,533

The asset revaluation reserve arises on the revaluation of share investments and land and buildings. Where revalued shares, land or buildings are sold, that portion of the asset revaluation reserve which relates to that asset, and is effectively realised, is transferred directly to accumulated surplus.

(c) Other reserve

	Consolidated 2013 $	Consolidated 2012 Restated $	Parent 2013 $	Parent 2012 Restated $
Balance at beginning of financial year	3,074,792	3,074,792	3,025,966	3,025,966
(Distributed)/undistributed reserves	-	-	-	-
Balance at beginning and end of financial year	3,074,792	3,074,792	3,025,966	3,025,966

16. Commitments for expenditure

(a) Capital expenditure commitments

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Not longer than 1 year	3,376,905	-	3,376,905	-
	3,376,905	-	3,376,905	-

(b) Other expenditure commitments

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Rental Commitments				
Not longer than 1 year	190,000	185,000	190,000	185,000
Longer than 1 year and not longer than 5 years	195,000	385,000	195,000	385,000
	385,000	570,000	385,000	570,000
Motor Vehicle Leases				
Not longer than 1 year	148,580	-	148,580	-
Longer than 1 year and not longer than 5 years	569,556	-	569,556	-
	718,136	-	718,136	-

Rental commitments relate to 76-78 Kooyong Road, North Caulfield.

Commitments - Montefiore Home for the Aged Foundation Inc (The Foundation)

The merger of the former Montefiore Homes for the Aged Inc. and Jewish Community Services Inc. to create Jewish Care (Victoria) Inc (JCV) led to the winding up of the former Foundation. It was recognised prior to the winding up that some donations were made to the Foundation for certain specific purposes and although it was not a requirement of the winding up of the Foundation that the monies be used for the specific purpose, the Foundation and JCV agreed that it would be appropriate to fulfil in spirit the conditions attached to the specific purpose donations by obliging JCV to dedicate funds to the specific purposes on an ongoing basis. Therefore, certain funds included in investments can only be used for specific purposes. The conditions for the specific purpose donations have been met by JCV for the year ended 30 June 2013.

17. Controlled entities

Name of entity	Country of incorporation	Ownership interest 2013 %	Ownership interest 2012 %
Parent entity			
Jewish Care (Victoria) Incorporated	Australia		
Subsidiaries			
Jewish Aid Society Incorporated	Australia	100	100
Jagual Ltd.	Australia	Deregistered	100

18. Cash and cash equivalents

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Cash on hand	22,334	8,157	7,560	7,560
Cash at bank	14,907,898	9,198,931	14,907,898	9,198,931
	14,930,232	9,207,088	14,915,458	9,206,491

(b) Reconciliation of surplus/(deficit) for the year to net cash flows from operating activities

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Surplus for the year	5,559,369	2,204,394	5,559,369	2,204,448
Depreciation and amortisation	2,496,035	2,193,751	2,496,035	2,193,751
Impairment of work in progress	98,463	-	98,463	-
Movement in working capital				
(Increase)/decrease in assets:				
Trade and other receivables	165,500	(1,575,650)	151,289	(1,575,650)
Other assets	(568,867)	(592,004)	(568,867)	(592,004)
Increase/(decrease) in liabilities:				
Trade and other payables	505,820	(635,088)	505,854	(635,088)
Provisions	(601,718)	(113,268)	(601,718)	(113,268)
Net cash generated by operating activities	7,654,602	1,482,135	7,640,425	1,482,189

19. Financial instruments

(a) Categories of financial instruments

	Consolidated Entity 2013 $	Consolidated Entity 2012 Restated $	Parent Entity 2013 $	Parent Entity 2012 Restated $
Financial assets				
Cash and cash equivalents	14,930,232	9,207,088	14,915,458	9,206,491
Loans and receivables	3,863,115	4,028,615	4,025,702	4,176,991
Held to maturity investments	32,258,713	25,178,573	32,258,713	25,178,573
Available for sale financial assets	208,296	171,239	208,296	171,239
Financial liabilities				
Amortised cost – other financial liabilities	57,096,627	49,379,236	57,566,117	49,848,692
Finance lease liability	-	42,547	-	42,547

19. Financial instruments (cont'd)

(b) Financial Risk Management Objective

The Association and the economic entity's management monitors and manages the financial risks relating to the operations of the economic entity through internal analysis to determine any risk exposure. These risks include currency risks related to Claims Conference funding, credit risk, interest rate risk and liquidity risk. The economic entity seeks to minimise the effect of these risks by using derivative financial instruments to hedge these risks exposure.

(c) Market Risk

The economic entity's activities expose it to the financial risks of changes in foreign currency exchange rates (Claims Conference funding) and interest rates. The economic entity enters into specific derivative financial instruments to manage its exposure to these risks including:

- Forward Foreign Exchange Contracts for Claims Conference funding received

- Fixed Maturity Investments for Accommodation Bonds held

The Association has entered into a forward foreign exchange contract as at 30 June 2013. No hedge accounting is applied to this.

(d) Foreign Currency Risk Management

The economic entity undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations. Exchange rate exposures are managed utilising forward foreign exchange contracts where appropriate.

(e) Interest Rate Risk Management

The economic entity is exposed to interest rate risk as it invests at both fixed and variable interest rates. The risk is managed by adopting a conservative approach with regards to long and short-term investment strategies.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point increase or a 50 basis point decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

At reporting date, if interest rates had been 100 basis points higher or 50 basis points lower and all other variables were held constant, the economic entity's net profit would increase by $409,260 and decrease by $204,630 (2012: increase by $341,043 and decrease by $170,522).

The economic entity's sensitivity to interest rates has increased during the current period mainly due to an increase in cash held of $5,723,144 (refer to note 18).

Consolidated entity	**Carrying amount on average 2013**	**Effect on income before taxes (increase 1.0%)**	**Effect on income before taxes (decrease 0.50%)**
	$	**$**	**$**
Floating rates financial assets			
Cash on hand and at bank	12,017,594	120,176	(60,088)
Term deposits	28,908,411	289,084	(144,542)
	40,926,005	409,260	(204,630)
Floating rates financial liabilities			
Bank loan	-	-	-
Increase/(decrease) in net profit		409,260	(204,630)

19. Financial instruments (cont'd)

(e) Interest Rate Risk Management (cont'd)

Consolidated entity	**Carrying amount on average 2012**	**Effect on income before taxes (increase 1.0%)**	**Effect on income before taxes (decrease 0.50%)**
	$	**$**	**$**
Floating rates financial assets			
Cash on hand and at bank	7,768,908	77,689	(38,845)
Term deposits	26,335,388	263,354	(131,677)
	34,104,296	341,043	(170,522)
Floating rates financial liabilities			
Bank loan	-	-	-
Increase/(decrease) in net profit		341,043	(170,522)

(f) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the economic entity. The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes to the financial report. The economic entity does not have any material risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

(g) Liquidity Risk Management

The economic entity manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the association's and the economic entity's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the economic entity can be required to pay. The tables includes both interest and principal cash flows.

Consolidated Entity	**Weighted average effective interest rate %**	**Less than 1 month**	**1-3 months**	**3 months to 1 year**	**1-5 years**	**5+ years**
2013						
Non-interest bearing		690,714	849,139	510,891	-	-
Variable interest financial instrument		-	-	-	-	-
		690,714	849,139	510,891	-	-
2012						
Non-interest bearing		112,531	2,548,177	-	-	-
Variable interest financial instrument	6.40%	23,877	-	-	-	-
		136,408	2,548,177	-	-	-

19. Financial instruments (cont'd)
(g) Liquidity Risk Management (cont'd)

Parent Entity	Weighted average effective interest rate %	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years
2013						
Non-interest bearing		690,714	849,139	510,891	-	-
Variable interest financial instrument		-	-	-	-	-
		690,714	849,139	510,891	-	-
2012						
Non-interest bearing		112,531	2,548,177	-	-	-
Variable interest financial instrument	6.40%	23,877	-	-	-	-
		136,408	2,548,177	-	-	-

The following table details the Association's and the economic entity's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Association/economic entity anticipates that the cash flow will occur in different period.

Consolidated Entity	Weighted average effective interest rate %	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years
2013						
Non-interest bearing		177,439	2,184,271	1,742,615	343,102	808,318
Variable interest rate instruments	5.26%	168,361	32,090,352	-	-	-
		345,800	34,274,623	1,742,615	343,102	808,318
2012						
Non-interest bearing		3,489,900	59,657	268,458	402,389	423,611
Variable interest rate instruments	5.74%	95,155	25,339,359	2,622	-	-
		3,585,055	25,399,016	271,080	402,389	423,611

Parent Entity	Weighted average effective interest rate %	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years
2013						
Non-interest bearing		177,439	2,184,271	1,742,615	343,102	808,318
Variable interest rate instruments	5.26%	168,361	32,090,352	-	-	-
		345,800	34,274,623	1,742,615	343,102	808,318
2012						
Non-interest bearing		3,489,900	59,657	268,458	402,389	423,611
Variable interest rate instruments	5.74%	95,155	25,339,359	2,622	-	-
		3,585,055	25,399,016	271,080	402,389	423,611

20. Related party transactions
(a) Transactions with key management personnel

	Number of KMP	Salary $	Superannuation $	Bonus $	Total $
2013					
Key management personnel compensation	11	1,598,364	153,494	188,532	1,940,390
2012					
Key management personnel compensation	10	1,457,776	131,257	161,477	1,750,511

Committee of Management

Details of the Committee of Management are listed below. All members of the Committee of Management held office during the period in an honorary capacity.

- Mr Jeffrey Appel
- Ms Leah Balter
- Mr Mike Debinski
- Mrs Sally Genser
- Mr Simon Morris
- Mr Greg Nankin
- Ms Marcia Pinskier
- Assoc Prof Leslie Reti
- Mr Bruce Rosengarten
- Mr Michael Schoenfeld
- Mr Rohan Filer
- Ms Susie Ivany
- Mr Frank Ajzensztat

(b) Transactions with other related parties

Other related parties include:

- Subsidiary: Jewish Aid Society Incorporated

During the financial year, the following transactions occurred between the company and its other related parties:

- Jewish Care (Vic) Inc provided administration services to Jewish Aid Society Inc for the financial year with an administration charge of $14,177.

	Consolidated Entity		Parent Entity	
	2013	2012	2013	2012
	$	$	$	$
20. Related parties transactions (cont'd)				

The following balances arising from transactions between the Association and its other related parties are outstanding at reporting date:

	Consolidated Entity 2013 $	Consolidated Entity 2012 $	Parent Entity 2013 $	Parent Entity 2012 $
(i) Amounts receivable from controlled entities:				
Jewish Aid Society Incorporated	-	-	162,588	148,411
(ii) Amounts payable to controlled entities:				
Jewish Aid Society Incorporated	-	-	469,990	469,990

All amounts advanced to or payable to related parties are unsecured and are subordinate to other liabilities. The amounts outstanding will be settled in cash. No guarantees have been given or received. No expense has been recognised in the period for bad or doubtful debts in respect of the amounts owed by related parties. Transactions and balances between the association and its subsidiaries were eliminated in the preparation of consolidated financial statements of the economic entity.

21. Finance leases

Leasing arrangements

Finance leases related to two motor vehicles were settled during the year. There are no current finance leases.

	Minimum future lease payments				PV of Minimum future lease payments			
	Economic Entity		Parent Entity		Economic Entity		Parent Entity	
	2013	2012	2013	2012	2013	2012	2013	2012
	$	$	$	$	$	$	$	$
No later than 1 year	-	44,451	-	44,451	-	42,547	-	42,547
Later than 1 year and not later than 5 years	-	-	-	-	-	-	-	-
Minimum future lease payments	-	44,451	-	44,451	-	42,547	-	42,547
Less future finance charges	-	(1,904)	-	(1,904)	-	-	-	-
Present value of minimum lease payments	-	42,547	-	42,547	-	42,547	-	42,547
Included in the financial statements as: (note 13)								
Current borrowings					-	42,547	-	42,547
Non-current borrowings					-	-	-	-
					-	42,547	-	42,547

	Consolidated Entity		Parent Entity	
	2013	2012	2013	2012
	$	$	$	$
22. Auditor of the parent entity				
Audit or review of the financial report	99,516	70,000	99,516	70,000
Audit or review of other financial reports and grants	18,000	17,000	18,000	17,000
Other services	31,904	36,000	31,904	36,000
	149,420	123,000	149,420	123,000

The auditor of Jewish Care (Victoria) Incorporated is Ernst and Young.

23: Segment Reporting

	Residential Services		Community Services		Total Consolidated Entity	
	2013	2012 Restated	2013	2012 Restated	2013	2012 Restated
	$	$	$	$	$	$
Fees and charges	7,915,123	7,374,201	4,058,662	2,727,259	11,973,785	10,101,460
Government subsidies	20,381,942	18,765,075	11,147,246	11,037,545	31,529,188	29,802,620
Other revenues	1,553,178	1,640,456	10,540,419	7,943,474	12,093,597	9,583,930
Total revenues	29,850,243	27,779,732	25,746,327	21,708,278	55,596,570	49,488,010
Employee benefits expense	(14,118,271)	(14,156,434)	(13,330,967)	(12,353,707)	(27,449,238)	(26,510,141)
Depreciation and amortisation expenses	(2,067,181)	(1,985,169)	(428,854)	(208,582)	(2,496,035)	(2,193,751)
Community development expenses	136,081	-	(2,214,947)	(1,694,262)	(2,078,866)	(1,694,262)
External services expenses	(55,617)	(58,241)	(3,599,750)	(2,812,150)	(3,655,367)	(2,870,391)
Food expenses	(4,668,096)	(4,900,022)	(362,679)	(254,046)	(5,030,775)	(5,154,068)
Repairs and maintenance expenses	(2,582,439)	(2,476,919)	(524,207)	(595,266)	(3,106,646)	(3,072,185)
Medical and other supplies	(616,210)	(632,589)	(51,863)	(37,074)	(668,073)	(669,663)
Consulting expenses	(1,170)	(7,573)	(368,752)	(508,731)	(369,922)	(516,304)
Energy expenses	(479,476)	(431,516)	(122,396)	(94,692)	(601,872)	(526,208)
Administration expenses	(4,259,564)	(3,421,934)	2,445,797	1,676,104	(1,813,767)	(1,745,830)
Laundry expenses	(643,735)	(622,744)	(1,409)	(1,072)	(645,144)	(623,816)
Other expenses	(388,827)	(537,392)	(1,732,669)	(1,169,605)	(2,121,496)	(1,706,997)
Total expenses	(29,744,505)	(29,230,533)	(20,292,696)	(18,053,083)	(50,037,201)	(47,283,616)
Surplus/(deficit) before tax	105,738	(1,450,801)	5,453,631	3,655,195	5,559,369	2,204,394
Income tax expense	-	-	-	-	-	-
Surplus/(deficit) after tax	105,738	(1,450,801)	5,453,631	3,655,195	5,559,369	2,204,394

23. Segment reporting (cont'd)	**Residential Services 2013 $**	**Residential Services 2012 Restated $**	**Community Services 2013 $**	**Community Services 2012 Restated $**	**Total Consolidated Entity 2013 $**	**Total Consolidated Entity 2012 Restated $**
Current assets						
Cash and cash equivalents	3,259,157	2,034,326	11,671,075	7,172,762	14,930,232	9,207,088
Trade and other receivables	994,200	1,055,042	2,243,860	2,477,832	3,238,060	3,532,874
Other financial assets	32,090,352	20,021,794	376,657	5,328,017	32,467,009	25,349,812
Other assets	116,317	0	98,542	132,101	214,859	132,101
Total current assets	36,460,026	23,111,162	14,390,134	15,110,713	50,850,160	38,221,875
Non-current assets						
Trade and other receivables	-	-	625,055	495,741	625,055	495,741
Other assets	522,641	246,173	446,801	237,160	969,442	483,333
Property, plant and equipment	47,520,531	54,832,687	35,824,529	29,564,723	83,345,060	84,397,411
Total non-current assets	48,043,172	55,078,860	36,896,385	30,297,624	84,939,557	85,376,485
Total assets	84,503,198	78,190,022	51,286,519	45,408,338	135,789,717	123,598,360
Current liabilities						
Trade and other payables	1,886,054	1,754,532	1,433,138	1,058,840	3,319,192	2,813,372
Provisions	2,683,105	3,221,806	1,041,113	1,336,827	3,724,218	4,558,633
Borrowings	-	-	-	42,547	-	42,547
Other liabilities	53,777,435	46,565,864	-	-	53,777,435	46,565,864
Total current liabilities	58,346,594	51,542,202	2,474,251	2,438,214	60,820,845	53,980,416
Non-current liabilities						
Provisions	475,037	301,548	184,330	125,122	659,367	426,670
Total non-current liabilities	475,037	301,548	184,330	125,122	659,367	426,670
Total liabilities	58,821,631	51,843,750	2,658,581	2,563,336	61,480,212	54,407,086
Net assets	25,681,568	26,346,272	48,627,937	42,845,002	74,309,505	69,191,274
Equity						
Reserves	6,606,590	6,869,418	22,162,053	22,340,363	28,768,643	29,209,781
Accumulated funds	19,065,019	19,476,854	26,475,843	20,504,639	45,540,862	39,981,493
Total equity	25,671,609	26,346,272	48,637,896	42,845,002	74,309,505	69,191,274

EY
Building a better working world

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's Independence Declaration to the Committee of Jewish Care (Victoria) Incorporated

In relation to our audit of the financial report of Jewish Care (Victoria) Incorporated for the financial year ended 30 June 2013 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Painter

Stuart Painter
Partner
31 October 2013

JewishCare
My Community. My Choice.

Jewish Care (Victoria) Inc.
619 St Kilda Road
Melbourne, Victoria 3004
ABN: 78 345 431 247
ARN: A0040705X

Telephone: (03) 8517 5999
Facsimile: (03) 8517 5778
info@jewishcare.org.au
www.jewishcare.org.au