

ALBANY CEMETERY BOARD
DISCLOSURES AND LEGAL COMPLIANCE
FOR THE YEAR ENDED 30 JUNE 2018

Certification of Financial Statements

The accompanying financial statements of the Albany Cemetery Board have been prepared in compliance with the provisions of the applicable Australian Accounting Standards from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2018 and the financial position as at 30 June 2018.

At the date of signing we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



Chairperson of the Board

Date: 18/10/18



Secretary

Date: 18/10/18

**ALBANY CEMETERY BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
INCOME			
User fees and charges	3	625,019	682,042
Grants & Donations		52,071	50,950
Interest Revenue		10,963	11,416
Other Income	4	9,498	10,774
Total Income		<u>697,551</u>	<u>755,182</u>
EXPENSES			
Employee Benefits Expenses	5	361,838	345,760
Supplies and Services	6	148,702	151,829
Depreciation		53,465	48,921
Other Expenses	7	40,350	70,645
Total Expenses		<u>604,355</u>	<u>617,155</u>
Profit For The Period		93,196	138,027
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>93,196</u>	<u>138,027</u>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes

ALBANY CEMETERY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	NOTE	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash & Cash Equivalents	8	839,769	741,712
Other Financial Assets		250,000	250,000
Restricted Cash and Cash Equivalents	9	1,800	1,800
Receivables		27,689	42,264
Total Current Assets		<u>1,119,258</u>	<u>1,035,776</u>
Non Current Assets			
Property Plant and Equipment	10	973,310	962,597
Total Non-Current Assets		<u>973,310</u>	<u>962,597</u>
TOTAL ASSETS		<u>2,092,568</u>	<u>1,998,373</u>
LIABILITIES			
Current Liabilities			
Payables	11	32,724	41,417
Provisions	12	57,834	46,379
Other Liabilities		555	545
Total Current Liabilities		<u>91,113</u>	<u>88,341</u>
Non Current Liabilities			
Pre-need Cremation Agreements		138,435	140,208
Other Liabilities		1,800	1,800
Total Non-Current Liabilities		<u>140,235</u>	<u>142,008</u>
TOTAL LIABILITIES		<u>231,348</u>	<u>230,349</u>
NET ASSETS		<u>1,861,220</u>	<u>1,768,024</u>
EQUITY			
Retained Earnings	13	1,861,220	1,768,024
TOTAL EQUITY		<u>1,861,220</u>	<u>1,768,024</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes

**ALBANY CEMETERY BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
User fees and charges		635,627	690,219
Grants and Donations		52,071	50,950
Interest Received		11,923	11,300
Other Income		7,379	10,171
Net GST Received		1,774	-
Payments			
Employee Benefits Expenses		(353,671)	(377,197)
Supplies and Services		(183,627)	(221,897)
Net GST Paid		-	(2,207)
Net Cash Provided By/ (Used In)			
Operating Activities	14	<u>171,476</u>	<u>161,339</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts			
Sale of Assets		2,600	620
Payments			
Purchase of Non-Current Physical Assets		<u>(76,019)</u>	<u>(72,971)</u>
Net Cash provided by / (used in) Investing Activities		<u>(73,419)</u>	<u>(72,351)</u>
Net increase / (decrease) in cash and cash equivalents		98,057	88,988
Cash and cash equivalents at the beginning of the period		<u>743,512</u>	<u>654,524</u>
Cash and cash equivalents at the end of the period	15	<u>841,569</u>	<u>743,512</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

**ALBANY CEMETERY BOARD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2016	1,629,997	1,629,997
Total comprehensive income for the period	<u>138,027</u>	<u>138,027</u>
Balance at 30 June 2017	<u>1,768,024</u>	<u>1,768,024</u>
Balance 1 July 2017	1,768,024	1,768,024
Total comprehensive income for the period	<u>93,196</u>	<u>93,196</u>
Balance at 30 June 2018	<u>1,861,220</u>	<u>1,861,220</u>

The Statement of Changes in Equity should be read in conjunction with the accompany notes

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. Australian Accounting Standards

General

The Board financial statements for the year ended 30 June 2018 have been prepared in accordance with Australian Accounting Standards. The term "Australian Accounting Standards" refers to standards and interpretations issued by the Australian Accounting Standards Board (AASB).

The Board has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

There has been no early adoption of Australian Accounting Standards that have been issued or amended (but not operative) by the Board for the annual reporting period ended 30 June 2018.

2. Summary of significant accounting policies

(a) General Statement

The Board is a not-for-profit reporting entity that prepares general purpose financial statements in accordance with Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

The financial statements are presented in Australian dollars.

The accounting policies adopted in the preparation of financial statements have been consistently applied throughout all periods presented unless otherwise stated.

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

(c) Reporting Entity

The reporting entity comprises the Albany Cemetery Board.

(d) Income

Revenue recognition

Revenue is recognised and measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

Sale of goods

Revenue is recognised from the sale of goods and disposal of other assets when the significant risks and rewards of ownership transfer to the purchaser and can be measured reliably.

Provision of services

Revenue is recognised by reference to the stage of completion of the transaction.

Grants, donations, gifts and other non-reciprocal contributions

Revenue is recognised at fair value when the Cemetery Board obtains control over the assets comprising the contributions, usually when cash is received.

Interest

Revenue is recognised as the interest accrues.

Gains

Realised and unrealised gains are usually recognised on a net basis. These include gains arising on the disposal of non-current assets.

Prepaid Cremations

These represent fees paid in advance for cremations. Amounts received are recognised as liabilities until such time as the service is performed when a transfer is made to revenue.

(e) Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and term deposits that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

(f) Property, Plant and Equipment

Capitalisation/Expensing of assets

Items of property, plant and equipment costing more than \$1000 are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives.

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Items of property, plant and equipment costing \$1000 or less are immediately expensed to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

All items of property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

Subsequent measurement

After recognition as an asset, the cost model is used for the measurement. Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method, using rates which are reviewed annually. Estimated useful lives for each class of depreciable asset are:

Buildings	20 to 40 years
Plant and Equipment	5 to 20 years
Motor Vehicles	5 to 15 years

(g) Provisions

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

Provisions - Employee Benefits

All annual and long service leave provisions are in respect of employees' services up to the end of the reporting period.

Annual Leave and Long Service Leave

All annual leave and long service leave provision are in respect of employees service up to the end of the reporting period. Provisions are liabilities of uncertain timing or amount and are recognised when there is a present legal or constructive obligation as a results of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

The liability for annual and long service leave expected to be settled within 12 months after the reporting period date is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled. Leave expected to be settled more than 12 months after the Balance Sheet date is measured at the present value of amounts expected to be paid when the liabilities are settled.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions and workers compensation costs.

The expected future payments are discounted to present value using market yields at the Balance Sheet date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

All annual leave and unconditional long service leave provisions are classified as current liabilities as the Cemetery Board does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet.

(h) Income Tax

The operations of the board are exempt from income tax.

(i) Financial Instruments

In addition to cash the board has the following categories of financial instruments:

- Payables and receivables
- Restricted cash and cash equivalents
- Other Financial Assets

These have been disaggregated into the following classes:

Financial Assets

- Cash and cash equivalents
- Receivables
- Restricted cash and cash equivalents
- Other Financial Assets

Financial Liabilities

- Payables

Initial recognition and measurement of financial instruments is at fair value, which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

See note 16 "Financial Instruments"

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

(j) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollected amounts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

See note 16 "Financial Instruments"

(k) Payables

Payables are recognised at the amount payable when the Board becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as settlement is generally within 30 days.

See note 16 "Financial Instruments" and note 11 "Payables"

(l) Accrued Salaries

Accrued salaries represent the amount due to staff but unpaid at the end of the financial year, as the end of the last pay period for that financial year does not coincide with the end of the financial year. Accrued salaries are settled within a few days of the financial year end. The Board considers the carrying amount to be equivalent to the net fair value.

See note 11 "Payables"

(m) Superannuation Expenses

The superannuation expense of the defined contribution plans are recognised as and when contributions are paid or accrued.

See note 12 "Provisions" and note 5 "Employee Benefit Expenses"

(n) Comparative Figures

Comparative figures are, where appropriate reclassified to be comparable with the figures presented in the current financial year.

(o) Key sources of estimation uncertainty

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Long Service Leave

Several estimations and assumptions used in calculating the Board's long service leave provision include expected future salary rates, discount rates, employee retention rates and expected future payments. Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

(p) Disclosure of changes in accounting policy and estimates

Initial application of an Australian Accounting Standard

In the current year, The Board has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised standards and interpretations has not resulted in a significant or material change to the Board's accounting policies.

Future impact of Australian Accounting Standards not yet operative

Where applicable, the Board plans to apply the following Australian Accounting Standards from their application date.

	Operative for reporting period beginning on/after
AASB 9 Financial Instruments This Standard supersedes AASB 139 Financial Instruments: Recognition and Measurement, introducing a number of changes to accounting treatments. The mandatory application date of this Standard is currently 1 January 2018 after being amended by AASB 2012-6, AASB 2013-9, and AASB 2014-1 Amendments to Australian Accounting Standards. The Board has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 15 Revenue from Contracts with Customers This Standard establishes the principles that the Board shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Board has not yet determined the application or the potential impact of the Standard.	1 Jan 2019
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Int 2, 5, 10, 12, 19 & 127] This Standard makes consequential amendments to other Australian Accounting Standards and Interpretations as a result of issuing AASB 9 in December 2010. The mandatory application date of this Standard has been amended by AASB 2012-6 and AASB 2014-1 to 1 January 2018. The Board has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 2014-1 Amendments to Australian Accounting Standards Part E of this Standard makes amendments to AASB 9 and consequential amendments to other Standards. It has not yet been assessed by the Board to determine the application or potential impact of the Standard.	1 Jan 2018

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

**AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9
(December 2014)**

This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 9 (December 2014). The Board has not yet determined the application or the potential impact of the Standard.

1 Jan 2018

**AASB 2015-8 Amendments to Australian Accounting Standards – Effective
Date of AASB 15**

(application date) of AASB 15 Revenue from Contracts with Customers so that AASB 15 is required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of 1 January 2017. The Board has not yet determined the application or the potential impact of AASB 15.

1 Jan 2018

**AASB 2016-3 Amendments to Australian Accounting Standards –
Clarifications to AASB 15**

This Standard clarifies identifying performance obligations, principal versus agent considerations, timing of recognising revenue from granting a licence, and, provides further transitional provisions to AASB 15. The Board has not yet determined the application or the potential impact.

1 Jan 2018

ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(q) Restricted Cash and Cash Equivalents

Restricted cash and cash equivalent assets represent deposits held to cover future maintenance of specific grave sites.

(r) Other Financial Assets

Other financial assets comprise of term deposits with a maturity term of greater than 1 month.

3. User Charges and Fees	2018	2017
	\$	\$
Burial	117,558	110,888
Land	110,857	111,833
Cremation	373,787	437,576
Monumental	22,817	21,745
	<u>625,019</u>	<u>682,042</u>
 4. Other Income		
Rent	3,320	3,253
Miscellaneous receipts	6,178	7,521
	<u>9,498</u>	<u>10,774</u>
 5. Employee Benefit Expenses		
Wages	333,191	318,063
Superannuation	28,647	27,697
	<u>361,838</u>	<u>345,760</u>
 6. Supplies and Services		
Administration	83,894	80,901
Plant Costs	39,424	39,520
Name Plates	25,384	31,408
	<u>148,702</u>	<u>151,829</u>

ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

7. Other Expenses	2018	2017
	\$	\$
Repairs & Minor Equipment Purchases	32,085	59,503
Water & Electricity	8,265	11,142
	<u>40,350</u>	<u>70,645</u>
8. Cash and Cash Equivalents		
Business Zero Debit Card	2,500	2,085
Telenet Saver Account	408,869	350,612
Operating Account	428,200	388,815
Cash on Hand	200	200
	<u>839,769</u>	<u>741,712</u>
9. Restricted Cash and Cash Equivalents		
Restricted Cash (a)	<u>1,800</u>	<u>1,800</u>
	<u>1,800</u>	<u>1,800</u>
(a) This consists of deposits held to cover future maintenance of specific grave sites.		
10. Property, Plant and Equipment		
Vehicles at Cost	93,135	82,685
Accumulated Depreciation	(23,161)	(16,192)
Written Down Value	<u>69,974</u>	<u>66,493</u>
Plant & Equipment at Cost	514,130	515,087
Accumulated Depreciation	(279,169)	(276,451)
Written Down Value	<u>234,961</u>	<u>238,636</u>
Building at Cost	742,571	713,208
Accumulated Depreciation	(365,599)	(346,687)
Written Down Value	<u>376,972</u>	<u>366,521</u>
Capital Works under construction	<u>11,826</u>	<u>11,370</u>
Land at Cost		
Cemetery Site	46,526	46,526
Cleared & Uncleared Rural Land	233,051	233,051
	<u>279,577</u>	<u>279,577</u>
	<u>973,310</u>	<u>962,597</u>

ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Reconciliations of carrying amounts of property, plant, equipment and vehicles at the beginning and end of the reporting period are set out below

2018	Land	Buildings	Plant & Equipment	Motor Vehicles	Assets Under Construction	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at start of year	279,577	366,521	238,636	66,493	11,370	962,597
Additions	-	29,363	24,380	10,450	11,826	76,019
Depreciation		(18,912)	(27,584)	(6,969)	-	(53,465)
Gain on disposal			2,129			2,129
Transfers	-	-		-	(11,370)	(11,370)
Disposals			(2,600)			(2,600)
Carry amount at end of year	279,577	376,972	234,961	69,974	11,826	973,310

2017	Land	Buildings	Plant & Equipment	Motor Vehicles	Assets Under Construction	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at start of year	279,577	346,494	229,817	72,680	-	928,568
Additions	-	37,451	34,129	-	11,370	82,950
Depreciation	-	(17,424)	(24,810)	(6,187)	-	(48,421)
Disposals	-	-	(500)	-	-	(500)
Carry amount at end of year	279,577	366,521	238,636	66,493	11,370	962,597

11. Payables	2018	2017
	\$	\$
Creditors	21,346	31,088
Accruals	6,296	6,312
GST Payable	5,082	4,017
	<u>32,724</u>	<u>41,417</u>

12. Provisions		
Current		
Employee benefits provision		
Annual Leave	27,603	23,479
Long Service Leave	25,249	18,918
Superannuation	4,630	3,684
	<u>57,482</u>	<u>46,081</u>
Other provisions		
Employment on-costs	352	298
	<u>57,834</u>	<u>46,379</u>

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Assessments indicate that actual settlement of the liabilities will occur as follows:

Within 12 months of balance sheet date	<u>27,603</u>	<u>23,479</u>
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Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Assessments indicate that actual settlement of the liabilities will occur as follows:

Within 12 months of balance date	25,249	18,918
More than 12 months after balance date	-	-
	<u>25,249</u>	<u>18,918</u>

The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers compensation premiums. The provision is measured at the present value of expected future payments.

13. Retained Earnings	2018	2017
	\$	\$
Balance at start of period	1,768,024	1,629,997
Result for the period	93,196	138,027
Balance at end of period	<u>1,861,220</u>	<u>1,768,024</u>

14. Notes to the Statement of Cash Flows

Reconciliation of Net Profit to net flows provided by operating activities

	2018	2017
	\$	\$
Profit	93,196	138,027
Non-cash items:		
Depreciation	53,465	48,921
Profit/Loss on sale of assets	(2,129)	(620)
(Increase)/Decrease in assets		
Current receivables	14,575	8,664
Increase/(Decrease) in liabilities		
GST payable	1,065	(4,050)
Current payables	(9,748)	12,075
Provisions	11,455	(31,886)
Cremation Agreements	(1,773)	187
Capital Purchases Included in Creditors	<u>11,370</u>	<u>(9,979)</u>
Net Cash provided by operating activities	<u>171,476</u>	<u>161,339</u>

ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

15. Reconciliation of Cash	2018	2017
	\$	\$
Business Zero Debit Card	2,500	2,085
Telenet Saver Account	408,869	350,612
Cash on Hand	200	200
Operating Account	428,200	388,815
Restricted Cash	<u>1,800</u>	<u>1,800</u>
	<u>841,569</u>	<u>743,512</u>

16. Financial Instruments

(a) Financial Risk Management Objectives and Policies

Financial instruments held by the Board are cash, cash equivalents, term deposits, receivables and payables. The Board has limited exposure to financial risk. The Board's overall risk management program focuses on managing risks identified below:

Credit risk

Credit risk arises when there is a possibility of the Board's receivables defaulting on their contractual obligations resulting in financial loss to the Board.

The maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The Board trades only with recognised, creditworthy third parties. The Board has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Board's exposure to bad debts is minimal. At the balance sheet date there are no significant concentrations of credit risk.

Allowance for impairment of financial assets is calculated based on objective evidence such as observable data indicating changes in client credit ratings.

Liquidity Risk

Liquidity risk arises when the Board is unable to meet its financial obligations as they fall due. The Board is exposed to liquidity risk through its trading in the normal course of business.

The Board's objective is to maintain a balance between continuity of funding and flexibility. The Board has appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

**ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

16. Financial Instruments (Continued)

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect Board's income or the value of its holdings of financial instruments. The Board does not trade in foreign currency and is not materially exposed to other price risks.

(b) Categories of Financial Instruments

In addition to cash, the carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are as follows:

	2018	2017
<u>Financial Assets</u>	\$	\$
Cash and cash equivalents	839,769	741,712
Other financial assets	250,000	250,000
Receivables	27,689	42,264
Restricted cash and cash equivalents	1,800	1,800

	2018	2017
<u>Financial Liabilities</u>	\$	\$
Payables	27,642	37,800
Other Liabilities	555	545

(c) Financial Instruments Disclosures

Credit Risk

The following tables detail The Board's maximum exposure to credit risk, interest rates exposure and the ageing analysis of financial assets. The Board's maximum exposure to credit risk at the balance sheet date is the carrying amount of the financial assets as shown below. The contractual maturity amounts in the table are representative of the undiscounted amounts at the balance sheet date.

The Board does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

The Board does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

ALBANY CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

16. Financial Instruments (Continued)

Ageing analysis of financial assets

	Carrying Amount	Not past due and not impaired	Up to 1 month	<u>Past due but not impaired</u>		1-5 years	More than 5 years	Impaired financial Assets
	\$	\$	\$	1-3 months	3 months to 1 year	\$	\$	\$
2018								
Cash and cash equivalents	839,769	839,769	-	-	-	-	-	-
Restricted Cash and cash equivalents	1,800	1,800	-	-	-	-	-	-
Receivables	27,689	27,689	27,689	-	-	-	-	-
Other Financial Assets	250,000	250,000						
	1,119,258	1,119,258	27,689	-	-	-	-	-
2017								
Cash and cash equivalents	741,712	741,712	-	-	-	-	-	-
Restricted Cash and cash equivalents	1,800	1,800	-	-	-	-	-	-
Receivables	42,264	42,264	42,264					
Other Financial Assets	250,000	250,000						
	1,035,776	1,035,776	42,264	-	-	-	-	-

ALBANY CEMETERY BOARD
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16. Financial Instruments (Continued)

Liquidity risk and interest rate exposure

The following table details the Board's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

Interest rate exposure and maturity analysis of financial assets and financial liabilities

	Weighted Average Effective Interest Rate %	Carrying Amount \$	Interest rate exposure			Nominal Amount \$	Up to 1 month \$	Maturity dates		
			Fixed interest rate \$	Variable interest rate \$	Non- interest bearing \$			1-3 months \$	3 months to 1 year \$	1-5 years \$
2017										
<u>Financial Assets</u>										
Cash and cash equivalents	0.59	741,712		739,427	2,285	741,712	741,712	-		-
Other Financial Assets	3.00	250,000	250,000						250,000	
Restricted cash and cash equivalent	0.5	1,800	1,800	-	-	1,800	-	-	1,800	
Receivables		42,264	-	-	42,264	42,264	42,264	-	-	-
		<u>1,035,776</u>	<u>251,800</u>	<u>739,427</u>	<u>44,549</u>	<u>1,035,776</u>	<u>783,976</u>	<u>-</u>	<u>251,800</u>	
<u>Financial Liabilities</u>										
Payables (a)		37,400	-	-	37,400	37,400	37,400	-	-	-
Other liabilities		545	-	-	545	545	-	-	545	
		<u>37,945</u>	<u>-</u>	<u>-</u>	<u>37,945</u>	<u>37,945</u>	<u>37,400</u>	<u>-</u>	<u>545</u>	

(a) The amount of payables excludes GST payable to the ATO.

ALBANY CEMETERY BOARD
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FOR THE YEAR ENDED 30 JUNE 2018

16. Financial Instruments (Continued)

Interest rate exposure and maturity analysis of financial assets and financial liabilities

	Weighted Average Effective Interest Rate %	Carrying Amount \$	Interest rate exposure			Nominal Amount \$	Up to 1 month \$	Maturity dates		
			Fixed interest rate \$	Variable interest rate \$	Non- interest bearing \$			1-3 months \$	3 months to 1 year \$	1-5 years \$
2018										
<u>Financial Assets</u>										
Cash and cash equivalents	0.55	839,769		837,069	2,700	839,769	839,769	-		-
Other Financial Assets	2.61	250,000	250,000						250,000	
Restricted cash and cash equivalent	0.5	1,800	1,800	-	-	-	-	-	1,800	
Receivables		27,689	-	-	27,689	27,689	27,689			-
		<u>1,119,258</u>	<u>251,800</u>	<u>837,069</u>	<u>30,389</u>	<u>867,458</u>	<u>867,458</u>	<u>-</u>	<u>251,800</u>	
<u>Financial Liabilities</u>										
Payables (a)		27,642	-	-	27,642	27,642	27,642	-		-
Other liabilities		555	-	-	555	555	-	-	555	
		<u>28,197</u>	<u>-</u>	<u>-</u>	<u>28,197</u>	<u>28,197</u>	<u>27,642</u>	<u>-</u>	<u>555</u>	

(a) The amount of payables excludes GST payable to the ATO.

ALBANY CEMETERY BOARD
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16. Financial Instruments (Continued)

Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Board's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

	Carrying Amount	-100 basis points		+100 basis points	
		Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
2018					
<u>Financial Assets</u>					
Cash and cash equivalent	839,769	(8,398)	(8,398)	8,398	8,398
Restricted cash and cash equivalent	1,800	(18)	(18)	18	18
Total Increase/(Decrease)		(8,416)	(8,416)	8,416	8,416
	Carrying Amount	Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
2017					
<u>Financial Assets</u>					
Cash and cash equivalent	741,512	(7,415)	(7,415)	7,415	7,415
Restricted cash and cash equivalent	1,800	(18)	(18)	18	18
Total Increase/(Decrease)		(7,433)	(7,433)	7,433	7,433

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17.	Remuneration of auditor	2018 \$	2017 \$
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Remuneration payable to the Auditor General for the financial year is as follow

Auditing the accounts and financial statements.	<u>11,870</u>	<u>11,750</u>
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18. Compensation of Key Management Personnel

The Board has determined that key management personnel include members of the Board.

Members of the Board work on a voluntary basis and do not receive any compensation for their services.

19. Related Party Transactions

Related parties of the Board include:

All board members and their close family members and their controlled or jointly controlled entities.

Significant transactions with Government entities

Remuneration for services provided by the Auditor General (note 17).

Significant transactions with other Related Parties

The Board did not have any material transactions with other Related parties for disclosure.