JewishCare

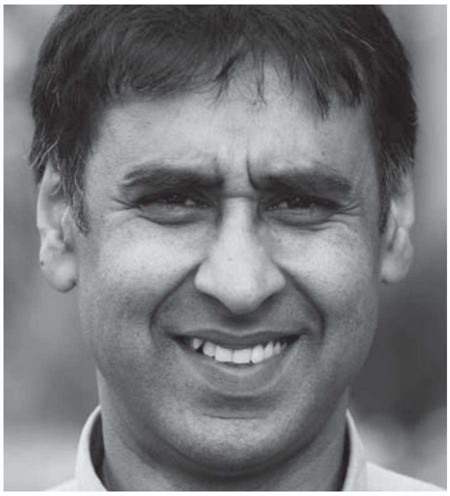
Jewish Care (Victoria)
Incorporated and Controlled Entities

REG: A00 407 05X

General purpose financial report for the financial year ended 30 June 2007






General purpose financial report for the financial year ended 30 June 2007

Contents

Committee's report

The committee members of Jewish Care (Victoria) Incorporated submit here with the annual financial report of Jewish Care (Victoria) Incorporated for the financial year ended 30 June 2007. The committee members report as follows:

The names of the committee members of the association during or since the end of the financial year are:

- Mrs Nina Bassat AM
- Mr Andrew Blode
- Mr David Brous
- Mrs Esther Frenkiel
- Mr Farrel Meltzer
- Prof Frank Oberklaid OAM
- Assoc Prof Leslie Reti
- Mr Michael Schoenfeld
- Mr Andrew Schwartz
- Mrs Robyne Schwarz
- Mr David Werdiger (resigned October 2006)
- Mrs Louse Zygier
- Dr Joel Freeman
- Mr Daniel Jenshel

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

Principal activities

The principal activities of the association during the financial period 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. Profit for the year of $2,892,813 is made up as follows:

	$	$
Loss from ordinary activities of the group after related income tax		**(6,022,953)**
- Community Annual Appeal and donations net of cost		1,930,530
Loss after Annual Appeal and donations net of cost		(4,092,423)
Non Recurrent Items:		
- Government Grants	-	
- Capital Appeal net of cost	1,914,039	
- Profit on sale of Property, Plant and Equipment	144,838	
		2,058,877
Profit after Non Recurrent Items		(2,033,546)
Community Contributions:		
- Bequests		4,926,359
Profit from ordinary operating recurrent activities		**2,892,813**

Net Assets

Movement in Net Assets is made up of:

	$
Opening Balance	50,013,679
Add: Profit after tax	2,892,813
Add: Revaluation Increment in Land and Building	5,395,490
Closing Balance	58,301,982

Changes in state of affairs

There was no significant change in the state of affairs of the consolidated 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 consolidated entity in future financial years.

Future developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated 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.

Committee's report (continued)

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 period, 11 committee meetings were held.

	Committee Meetings	
Directors	**Eligible to Attend**	**Attended**
Mrs Nina Bassat AM	11	9
Mr Andrew Blade	11	9
Mr David Brous	11	6
Mrs Esther Frenkiel	11	2
Mr Farrel Meltzer	11	8
Prof Frank Oberklaid OAM	11	10
Assoc Prof Leslie Reti	11	10
Mr Michael Schoenfeld	11	11
Mr Andrew Schwartz	9	5
Mrs Robyne Schwarz	11	11
Mr David Werdiger	8	4
Mrs Louse Zygier	11	8
Dr Joel Freeman	11	7
Mr Daniel Jenshel	11	5

Auditor's independence declaration

The auditor's independence declaration is included on page 6 of the annual report.

Signed in accordance with a resolution of the Committee.

On behalf of the Committee,

Mr Michael Schoenfeld
Committee Member
Melbourne, 28 August 2007

Mrs Robyne Schwarz
Committee Member
Melbourne, 28 August 2007

Deloitte.

Deloitte Touche Tohmatsu
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The Committee of Management
Jewish Care (Victoria) Incorporated
619 St Kilda Road
MELBOURNE VIC 3004

28 August 2007

Dear Committee Members

I am pleased to provide the following declaration of independence to the directors of Jewish Care (Victoria) Incorporated.

As the lead audit partner for the audit of the financial statements of Jewish Care (Victoria) Incorporated for the financial year ended 30 June 2007, I declare to the best of my knowledge and belief that there have been no contraventions of:

i. the auditor independence requirements in relation to the audit; and
ii. any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R Collie
Partner
Chartered Accountants
Melbourne, 28 August 2007

Deloitte.

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

Report on the Financial Report

We have audited the accompanying financial report of Jewish Care (Victoria) Incorporated, which comprises the balance sheet as at 30 June 2007, and the income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the declaration of the members of the Committee as set out on pages 8 to 28.

Members' Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Committee, 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.

Auditor's Independence Declaration

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

Deloitte.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Jewish Care (Victoria) Incorporated as at 30 June 2007, and of its financial performance, its cash flows and its changes in equity for the year ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R Collie
Partner
Chartered Accountants
Melbourne, 28 August 2007

Liability limited by a scheme approved under Professional Standards Legislation.

Statement by Members of the Committee

In the opinion of the Committee:

1. The financial report as set out on pages 9 to 25 presents fairly the financial position of Jewish Care Victoria Incorporated as at 30 June 2007 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that Jewish Care Victoria Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee, and is signed for and on behalf of the committee by:

Mr Michael Schoenfeld
Committee Member
Melbourne, 28 August 2007

Mrs Robyne Schwarz
Committee Member
Melbourne, 28 August 2007

Income statement for the financial year ended 30 June 2007

		Economic Entity		Parent Entity	
		2007	2006	2007	2006
	Notes	$	$	$	$
Revenue					
Accommodation charges		6,833,865	6,222,577	6,833,865	6,222,577
Government subsides	4	19,296,566	18,692,923	19,296,566	18,692,923
Profit on sale of property plant and equipment		144,838	3,865,143	144,838	3,865,143
Other revenues	4	11,120,093	7,629,000	11,106,735	7,615,531
		37,395,362	36,409,643	37,382,004	36,396,174
Employee benefits expenses		(23,045,011)	(22,637,564)	(23,045,011)	(22,637,564)
Depreciation and amortisation expenses	4	(687,548)	(658,848)	(687,548)	(658,848)
Community development expenses	4	(1,021,724)	(795,013)	(1,021,724)	(795,013)
External services expenses		(673,316)	(553,461)	(673,316)	(553,461)
Food expenses		(3,661,851)	(3,690,333)	(3,661,851)	(3,690,333)
Repairs and maintenance expenses		(1,370,936)	(1,011,900)	(1,370,936)	(1,011,900)
Medical and other supplies		(633,090)	(590,538)	(633,090)	(590,538)
Consulting expenses		(443,614)	(713,638)	(443,614)	(713,638)
Energy expenses		(367,970)	(345,597)	(367,970)	(345,597)
Administration expenses		(1,021,125)	(983,539)	(1,021,125)	(983,539)
Laundry expenses		(396,601)	(407,758)	(396,601)	(407,758)
Other expenses	4	(1,179,764)	(1,273,262)	(1,166,406)	(1,259,793)
Profit before tax		2,892,813	2,748,202	2,892,813	2,748,202
Income tax expense	5	-	-	-	-
Profit after tax		2,892,813	2,748,202	2,892,813	2,748,202

Notes to the financial statements are included on pages 13 to 25.

Balance sheet as at 30 June 2007

		Economic Entity		Parent Entity	
		2007	2006	2007	2006
	Note	$	$	$	$
Current assets					
Cash and cash equivalents	6	2,181,108	6,858,631	2,180,596	6,828,418
Trade and other receivables	7	1,667,848	7,957,147	1,667,814	7,957,147
Other financial assets	10	24,365,444	13,177,055	24,365,444	13,177,055
Inventories	8	37,714	54,032	37,714	53,998
Other	9	52,176	645,906	52,176	645,906
Total current assets		28,304,290	28,692,771	28,303,744	28,662,524
Non-current assets					
Trade and other receivables	7	-	-	77,326	64,027
Property, plant and equipment	11	50,062,950	37,338,847	50,062,950	37,338,847
Total non-current assets		50,062,950	37,338,847	50,140,276	37,402,874
Total assets		78,367,240	66,031,618	78,444,020	66,065,398
Current liabilities					
Trade and other payables	12	3,207,305	2,639,588	3,206,805	2,639,088
Provisions	13	4,165,057	4,329,032	4,165,057	4,329,032
Other	14	11,986,155	8,485,600	12,385,110	8,841,556
Total current liabilities		19,358,517	15,454,220	19,756,973	15,809,676
Non-current liabilities					
Provisions	13	706,741	563,719	706,741	563,719
Total non-current liabilities		706,741	563,719	706,741	563,719
Total liabilities		20,065,258	16,017,939	20,463,714	16,373,395
Net assets		58,301,982	50,013,679	57,980,306	49,692,003
Equity					
Reserves	15	24,141,505	18,746,015	24,092,679	18,697,189
Accumulated surplus	16	34,160,477	31,267,664	33,887,627	30,994,814
Total equity		58,301,982	50,013,679	57,980,306	49,692,003

Notes to the financial statements are included on pages 13 to 25.

Statement of changes in equity for the financial period ended 30 June 2007

Economic Entity	Asset revaluation reserves	General reserves	Other reserves	Accumulated surplus	Total
	$	$	$	$	$
Balance at 1 July 2005	13,918,482	3,074,794	1,369,550	28,222,291	46,585,117
Profit for the period				2,748,202	2,748,202
Gain / (loss) on revaluation of property	680,360				680,360
Transfers to / from asset revaluation reserve	(297,171)			297,171	
Balance at 30 June 2006	14,301,671	3,074,794	1,369,550	31,267,664	50,013,679
Balance at 1 July 2006	14,301,671	3,074,794	1,369,550	31,267,664	50,013,679
Profit for the period				2,892,813	2,892,813
Gain / (loss) on revaluation of property	5,395,490				5,395,490
Balance at 30 June 2007	19,697,161	3,074,794	1,369,550	34,160,477	58,301,982

Parent Entity	Asset revaluation reserves	General reserves	Other reserves	Accumulated surplus	Total
	$	$	$	$	$
Balance at 1 July 2005	13,918,482	3,025,968	1,369,550	27,949,441	46,263,441
Profit for the period				2,748,202	2,748,202
Gain / (loss) on revaluation of property	680,360				680,360
Transfers to / from asset revaluation reserve	(297,171)			297,171	
Balance at 30 June 2006	14,301,671	3,025,968	1,369,550	30,994,814	49,692,003
Balance at 1 July 2006	14,301,671	3,025,968	1,369,550	30,994,814	49,692,003
Profit for the period				2,892,813	2,892,813
Gain / (loss) on revaluation of property	5,395,490				5,395,490
Balance at 30 June 2007	19,697,161	3,025,968	1,369,550	33,887,627	57,980,306
Refer to notes to the accounts for the purpose of each Reserve	15(a)	15(b)	15(c)		

Notes to the financial statements are included on pages 13 to 25.

Cash flow statement for the financial period ended 30 June 2007

		Economic Entity		Parent Entity	
		2007	**2006**	**2007**	**2006**
	Note	**$**	**$**	**$**	**$**
Cash flows from operating activities					
Receipts from customers		35,120,712	31,639,330	35,107,447	31,612,290
Payments to suppliers and employees		(32,644,831)	(33,374,143)	(32,644,865)	(33,360,674)
Interest received		1,305,753	1,136,846	1,305,753	1,136,846
Net cash provided by / (used in) operating activities	19(b)	3,781,634	(597,967)	3,768,335	(611,538)
Cash flows from investing activities					
Redemption / (reinvestment) of term deposit		(11,188,388)	9,441,976	(11,188,388)	9,441,976
Proceeds on sale of property, plant and equipment		763,237	1,188,658	763,237	1,188,658
Proceeds from deferred settlement of property, plant and equipment		7,100,000	-	7,100,000	-
Payments for property, plant and equipment		(8,634,561)	(6,416,129)	(8,634,561)	(6,416,129)
Net cash (used in) / provided by investing activities		(11,959,712)	4,214,505	(11,959,712)	4,214,505
Cash flows from financing activities					
Proceeds of bequest held in trust		3,500,555	2,200,208	3,543,555	2,200,208
Net cash provided by financing activities		3,500,555	2,200,208	3,543,555	2,200,208
Net increase / (decrease) in cash and cash equivalents		(4,677,523)	5,816,746	(4,647,822)	5,803,175
Cash and cash equivalents at the beginning of the financial year		6,858,631	1,041,885	6,828,418	1,025,243
Cash and cash equivalents at the end of the financial year	19(a)	2,181,108	6,858,631	2,180,596	6,828,418

Notes to the financial statements are included on pages 13 to 25.

1. General information

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

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

Registered office
619 St Kilda Road
Melbourne VIC 3004
AUSTRALIA

Principal place of business
619 St Kilda Road
Melbourne VIC 3004
AUSTRALIA

2. Adoption of new and revised Accounting Standards

In the current year, Jewish Care (Victoria) Incorporated 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. There were no material impacts from adopting the new and revised Standards and Interpretations.

At the date of authorisation of the financial report, the following Standards and Interpretations were on issue but not yet effective:

- AASB 7 'Financial Instruments: Disclosures' and consequential amendments to other accounting standards resulting from its issue

  Effective for annual reporting periods beginning on or after 1 January 2007

- AASB 8 'Operating Segments' and consequential amendments to other accounting standards resulting from its issue

  Effective for annual reporting periods beginning on or after 1 January 2009

- AASB 101 'Presentation of Financial Statements' revised standard

  Effective for annual reporting periods beginning on or after 1 January 2007

- Interpretation 10 'Interim Financial Reporting and Impairment'

  Effective for annual reporting periods beginning on or after 1 November 2006

- Interpretation 11 'Group and Treasury Share Transactions and consequential amendments to other accounting standards resulting from; its issue

  Effective for annual reporting periods beginning on or after 1 March 2007

- Interpretation 12 'Service Concession Arrangements' and consequential amendments to other accounting standards resulting from its issue

  Effective for annual reporting periods beginning on or after 1 January 2008

The Committee of Management anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of Jewish Care (Victoria) Incorporated.

3. Significant accounting policies

Statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations and the requirements of the Associations Incorporation Act of Victoria 1981. The financial report covers Jewish Care (Victoria) Incorporated as an individual entity and Jewish Care (Victoria) Incorporated and controlled entities as an economic entity. Jewish Care (Victoria) Incorporated is an association incorporated in Victoria under the Associations Incorporations Act 1981 and is domiciled in Australia. The financial report complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety as applicable to not-for-profit entities. The financial statements were authorised for issue by the Committee of Management on 28 August 2007.

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.

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

(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 18.

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.

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

(c) 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 of management.
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 credited 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.

3. Significant accounting policies (continued)

(d) Properly, Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount is reviewed by the Committee of management to ensure that it is not excess of the recoverable amount from these assets. The recoverable amount is assessed at on the basis of the expected cash flows which will be received from the assets employed and subsequent disposal.

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 balance sheet 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.

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the economic entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(f) Employee Benefits

Provision is made for the economic entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs, Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits, Following change in the Long Service Leave Act, employees are now entitled to their long service leave entitlement as from their 7th year of service instead of their 10th year of service previously. Contributions are made by the economic entity to the Hesta and HealthSuper

Superannuation Funds in accordance with the Superannuation Guarantee Act 1992 and the contributions are charged as expenses when incurred.

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

(h) Cash and cash equivalents

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

(i) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

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

Held-to-maturity investments

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

Available-for-sale financial assets

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

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Term deposits

Investments in term deposits are measured on the cost basis.

(i) Financial Instruments

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(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. AASB1 provides an exemption of business combinations. That is, an entity may elect not to apply AASB3 Business Combinations retrospectively to past business combinations. The Committee of management of Jewish Care has elected in writing to not apply AASB3 to past business combinations.

(k) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible assets to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash generating unit to which the asset belongs.

(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. AII 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 liability. Monthly retention fees are deducted from each bond account according to the statutory requirements and are recognised as revenue. Interest earned on all monies is recognised as revenue.

(n) Bequests and donations

Bequests received that have specific purpose requirements in respect of how the funds are to be used are recognised as liabilities upon initial receipt. The funding is recognised as revenue in subsequent periods as it is consumed under the terms of the agreement.

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 where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(q) Comparative Figures

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

4. Profit

Revenue

An analysis of the Group's revenue for the year from continuing operations is as follows:

	Economic Entity		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
Government subsidies:				
Operating subsidies	19,296,566	18,353,276	19,296,566	18,353,276
Capital contributions	-	339,647	-	339,647
	19,296,566	18,692,923	19,296,566	18,692,923
Other revenue:				
Donations	601,234	1,040,467	601,234	1,040,467
Bequests	4,926,359	2,469,288	4,913,001	2,455,819
Appeals	2,081,068	2,002,296	2,081,068	2,002,296
Interest revenue	1,305,753	1,136,846	1,305,753	1,136,846
Capital appeal	2,066,089	820,000	2,066,089	820,000
Other revenue	139,590	160,103	139,590	160,103
	11,120,093	7,629,000	11,106,735	7,615,531
Depreciation of non-current assets				
Computer Equipment	33,139	44,390	33,139	44,390
Buildings	215,113	160,544	215,113	160,544
Motor Vehicles	23,829	23,787	23,829	23,787
Furniture, fixtures, fittings	415,467	430,127	415,467	430,127
Total depreciation and amortisation	687,548	658,849	687,548	658,849
Computer Rental Costs	171,008	86,881	171,008	86,881
Gain / (loss) on disposal of property, plant and equipment	144,838	3,865,143	144,838	3,865,143
Community Development Expenses				
→ fundraising	751,772	714,291	751,772	714,291
→ gala dinner expenses	152,050	-	152,050	-
→ organisational development and marketing	117,902	80,722	117,902	80,722
	1,021,724	795,013	1,021,724	795,013
Other expenses				
→ emergency services	168,100	135,694	168,100	135,694
→ security services	187,750	238,587	187,750	238,587
→ travel and motor vehicle expenses	190,985	121,689	190,985	121,689
→ rates and insurance	286,706	305,428	286,706	305,428
→ rental expenses	184,315	335,356	184,315	335,356
→ other expenses	161,907	136,508	148,549	123,039
	1,179,763	1,273,262	1,166,405	1,259,793

5. Income taxes

Jewish Care (Victoria) Ltd 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.

6. Cash and cash equivalents

	Economic Entity		Parent Entity	
	2007	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Cash on hand	7,722	37,666	7,210	7,453
Cash at Bank	2,173,386	6,820,965	2,173,386	6,820,965
	2,181,108	6,858,631	2,180,596	6,828,418

7. Trade and other receivables

Current				
Accommodation debtors	282,249	308,194	282,249	308,194
Less provision for doubtful debts	(97,618)	(88,816)	(97,618)	(88,816)
	184,631	219,378	184,631	219,378
Secured loan debtors	364,876	296,124	364,876	296,124
Less provision for doubtful debts	(397)	(397)	(397)	(397)
Other debtors	364,479	295,727	364,479	295,727
	1,118,738	7,442,042	1,118,704	7,442,042
	1,667,848	7,957,147	1,667,814	7,957,147
Non-current				
Amounts receivable from:				
→ controlled entities	-	-	77,326	64,027

8. Inventories

Finished goods	37,714	54,032	37,714	53,998

9. Other current assets

Prepayments and deposits	52,176	645,906	52,176	645,906

10. Other financial assets

	Economic Entity		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
Share Investments	282,152	-	282,152	-
Term deposits	11,972,328	4,377,226	11,972,328	4,377,226
Term deposits (Accommodation bonds)	11,986,154	8,485,601	11,986,154	8,485,601
Residents funds held in trust	-	189,418	-	189,418
Encumbered bequests held in trust	124,810	124,810	124,810	124,810
	24,365,444	13,177,055	24,365,444	13,177,055

11. Property, Plant and equipment

Land and Buildings	47,840,333	35,732,987	47,840,333	35,732,987
Building under construction	856,876	-	856,876	-
Motor vehicles	69,060	92,889	69,060	92,889
Furniture and fittings	1,257,556	1,472,125	1,257,556	1,472,125
Computer equipment	39,125	40,846	39,125	40,846
	50,062,950	37,338,847	50,062,950	37,338,847

	Economic and Parent Entity					
	Land and buildings at fair value $	Buildings under construction $	Motor Vehicles $	Furniture and fittings at cost $	Computer equipment $	Total $
Gross carrying amount						
Balance at 1 July 2005	34,419,482	-	41,322	1,093,204	79,983	35,633,991
Additions	5,262,689	-	89,000	809,187	5,253	6,166,129
Revaluation increment	680,360	-	-	-	-	680,360
Disposals	(4,469,000)	-	(13,646)	(139)	-	(4,482,785)
Depreciation expense	(160,544)	-	(23,787)	(430,127)	(44,390)	(658,848)
Balance at 30 June 2006	35,732,987		92,889	1,472,125	40,846	37,338,847
Additions	7,545,369	856,876	-	200,898	31,418	8,634,561
Revaluation increment	5,395,490	-	-	-	-	5,395,490
Disposals	(618,400)	-	-	-	-	(618,400)
Depreciation expense	(215,113)	-	(23,829)	(415,467)	(33,139)	(687,548)
Balance at 30 June 2007	47,840,333	856,876	69,060	1,257,556	39,125	50,062,950

Land and Buildings were valued in two branches, one as at 30 June 2006 and the second at 30 June 2007 by an independent valuer, Charter Keck Cramer. The valuations were $35,528 million and $18.865 million respectively using the fair value basis. The combined valuations of $54.393 million are in excess of book value.

Valuations were made on the basis of open market value by reference to sales by similar qualifying assets in similar locations. The revaluation surplus was credited to an asset revaluation reserve in shareholder's equity.

12. Trade and other payables

	Economic Entity		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
Trade Creditors	1,491,750	1,250,241	1,491,750	1,250,241
Sundry Creditors and accruals	1,505,286	1,199,929	1,504,786	1,199,429
Resident Funds	210,269	189,418	210,269	189,418
	3,207,305	2,639,588	3,206,805	2,639,088
13. Provisions				
Current				
Employee benefits	4,165,057	4,329,032	4,165,057	4,329,032
Non-current				
Employee benefits	706,741	563,719	706,741	563,719
a) Aggregate employee benefit liability	4,871,798	4,892,751	4,871,798	4,892,751
b) Number of employees at year end	597	612	597	612
14. Other Current liabilities				
Current				
Amounts payable to controlled entities			398,957	355,956
Deposits held in trust (Accommodation Bonds)	11,986,154	8,485,600	11,986,154	8,485,600
	11,986,154	8,485,600	12,385,111	8,841,556
15. Reserves				
General Reserve (a)	1,369,550	1,369,550	1,369,550	1,369,550
Asset revaluation (b)	19,697,161	14,301,671	19,697,161	14,301,671
Other reserve (c)	3,074,794	3,074,794	3,025,968	3,025,968
	24,141,505	18,746,015	24,092,692	18,697,189
(a) General reserve				
Balance at beginning of financial year	1,369,550	1,369,550	1,369,550	1,369,550
Movements				
Balance at end of financial 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.

	Economic Entity		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
(b) Asset revaluation reserve				
Balance at beginning of financial year	14,301,671	13,918,482	14,301,671	13,918,482
Revaluation increments / (decrements)	5,395,490	680,360	5,395,490	680,360
Transfer to other reserves	-	(297,171)	-	(297,171)
Balance at end of financial year	19,697,161	14,301,671	19,697,161	14,301,671

The asset revaluation reserve arises on the revaluation of land and buildings. Where a revalued land or building is sold that portion of the asset revaluation reserve which relates to that asset, and is effectively realised, is transferred directly to retained profits.

(c) Other reserve				
Balance at beginning of financial year	3,074,794	3,074,794	3,025,968	3,025,968
Movements	-	-	-	-
Balance at end of financial year	3,074,794	3,074,794	3,025,968	3,025,968

16. Accumulated surplus

Balance at beginning of financial year	31,267,664	28,222,291	30,994,814	27,949,441
Net profit attributable to members of the parent entity	2,892,813	2,748,202	2,892,813	2,748,202
Transfer from asset revaluation reserve	-	297,171	-	297,171
Balance at end of financial year	34,160,477	31,267,664	33,887,627	30,994,814

17. Commitments for expenditure

(a) Capital expenditure commitments				
Purchase of property: 4-8 Freeman Street Caulfield	-	6,000,000	-	6,000,000
Not longer than 1 year	-	6,000,000	-	6,000,000

(b) Other expenditure commitments				
Rental Commitments				
Nat longer than 1 year	182,248	171,808	182,248	171,808
Longer than 1 year and not longer than 5 years	481,094	663,342	481,094	663,342
	663,342	835,150	663,342	835,150

Rental commitments relate to 76-78 Kooyong Road, North Caulfield and 83 Glen Eira Road, 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 fulfill 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 2007.

18. Controlled Entities

Name of entity	Country of incorporation	2007 %	2006 %
Parent entity			
Jewish Care (Victoria) Incorporated	Australia		
Subsidiaries			
Jewish Aid Society Incorporated	Australia	100	100

19. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, 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 cash flow statement is reconciled to the related items in the balance sheet as follows:

	Economic Entity		Parent Entity	
	2007 $	2006 $	2007 $	2006 $
Cash on hand	7,722	37,666	7,210	7,453
Cash at Bank	2,173,366	6,820,965	2,173,386	6,820,965
	2,181,108	6,858,631	2,180,596	6,828,418

(b) Reconciliation of profit for the period to net cash flows from operating activities

	Economic Entity		Parent Entity	
	2007 $	2006 $	2007 $	2006 $
Profit for the year	2,892,813	2,748,202	2,892,813	2,748,202
Depreciation and amortisation	687,548	658,848	687,548	658,848
(Gain) / loss on sale or disposal of non-current assets	(144,838)	(3,865,143)	(144,838)	(3,865,143)
Fair value of property bequested		(350,000)		(350,000)
(Increase) / decrease in assets:				
Trade and other receivables	(810,701)	(542,725)	(823,966)	(542,875)
Other assets	593,730	494,510	593,730	494,510
Inventories	16,318	(11,823)	16,284	(11,823)
Increase / (decrease) in liabilities:				
Trade and other payables	567,717	(197,968)	567,717	(211,389)
Provisions	(20,953)	468,132	(20,953)	468,132
Net cash from operating activities	3,781,634	(597,967)	3,768,335	(611,538)

20. Financial Instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

(b) Interest rate risk

The association and the Group is exposed to interest rate risk as it invests funds at both fixed and floating interest rates. The following table details the Group's exposure to interest rate risk as at 30 June 2007

2007	Weighted average effective interest rate %	Variable interest rate $	Fixed maturity dates Less than 1 year $	1-2 years $	2-3 years $	3-4 years $	4-5 years $	5+ years $	Non interest bearing $	Total $
Financial assets										
Cash and cash equivalents	3.37	2,173,386	-	-	-	-	-	-	7,722	2,181,108
Trade receivables	-	-	-	-	-	-	-	-	1,667,848	1,667,848
Investments	5.42	-	23,958,482	-	-	-	-	-	-	23,958,482
		2,173,386	23,958,482	-	-	-	-	-	1,675,570	27,807,438
Financial liabilities										
Trade payables	-	-	-	-	-	-	-	-	3,207,305	3,207,305
Other liabilities	-	-	-	-	-	-	-	-	11,986,154	11,986,154
		-	-	-	-	-	-	-	15,193,459	15,193,459

The following table details the Group's exposure to interest rate risk as at 30 June 2006

2006	Weighted average effective interest rate %	Variable interest rate $	Fixed maturity dates Less than 1 year $	1-2 years $	2-3 years $	3-4 years $	4-5 years $	5+ years $	Non interest bearing $	Total $
Financial assets										
Cash and cash equivalents	2.9	6,820,965	-	-	-	-	-	-	37,666	6,858,631
Trade receivables	-	-	-	-	-	-	-	-	7,957,147	7,957,147
Investments	5.82	-	12,862,827	-	-	-	-	-	-	12,862,827
		6,820,965	12,862,827	-	-	-	-	-	7,994,813	27,678,605
Financial liabilities										
Trade payables	-	-	-	-	-	-	-	-	2,639,088	2,639,088
Other liabilities	-	-	-	-	-	-	-	-	8,485,600	8,485,600
		-	-	-	-	-	-	-	11,124,688	11,124,688

(c) Credit risk management

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Balance Sheet and notes to the financial report. The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

(d) Net Fair Values

For all listed assets and liabilities the net fair value approximates their carrying value. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to the financial report.

21. Related party transactions

(a) Transactions with key management personnel

	Salary	Superannuation	Total
	$	$	$
i. Key management personnel compensation	671,053	60,395	731,448

ii. 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.

Committee of Management

Mrs Nina Bassat AM

Mr Andrew Blode

Mr David Brous

Mrs Esther Frenkiel

Mr Farrel Meltzer

Prof Frank Oberklaid OAM

Assoc Prof Leslie Reti

Mr Michael Schoenfeld

Mr Andrew Schwartz

Mrs Robyne Schwarz

Mr David Werdiger

Mrs Louse Zygier

Dr Joel Freeman

Mr Daniel Jenshel (Appointed 20/10/2006)

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

	Economic Entity		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
(b) Amounts receivable from controlled entities: Jewish Aid Society Incorporated	-	-	77,326	64,027
(c) Amounts payable to controlled entities: Jewish Aid Society Incorporated	-	-	398,956	355,956

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 company and its subsidiaries were eliminated in the preparation of consolidated financial statements of the Group.

22. Remuneration of auditors

	Economic Entity		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
Auditor of the parent entity				
Audit or review of the financial report	55,000	50,000	55,000	50,000
Other services	-	5,000	-	5,000
	55,000	55,000	55,000	55,000

The auditor of Jewish Care (Victoria) Incorporated is Deloitte Touche Tohmatsu.

NOTE 23: Segment Reporting

Economic Entity and Parent Entity	Residential Services		Community Services		Total	
	2007	2006	2007	2006	2007	2006
	$	$	$	$	$	$
Revenue from ordinary activities						
Accommodation charges	5,903,999	5,227,599	929,866	993,978	6,833,865	6,222,577
Subsidies – Government subsidies	12,735,135	12,947,202	4,962,814	4,605,607	17,697,949	17,552,809
Subsidies – External	-	-	1,598,617	1,140,114	1,598,617	1,140,114
– Others	-	-	-	-	-	-
Investment	-	-	-	-	-	-
– Profit on sale of property, plant and equipment	-	-	-	-	144,838	3,865,143
Proceeds from sale of bed licences	-	-	-	-	-	-
Other revenues from ordinary activities (4)	-	-	-	-	11,106,735	7,629,000
					37,382,004	36,409,643
Expense from ordinary activities						
Employee benefits expenses	(13,940,022)	(13,791,741)	(6,198,529)	(6,183,110)	(20,138,551)	(19,974,851)
Depreciation and amortisation expenses	-	-	-	-	(687,548)	(658,848)
External services	-	-	-	-	-	-
Food expenses	(3,525,944)	(3,562,118)	(109,760)	(104,953)	(3,635,704)	(3,667,071)
Repairs and maintenance	(1,166,863)	(744,474)	(167,004)	(96,786)	(1,333,867)	(841,260)
Medical and other supplies	(594,684)	(536,227)	(25,273)	(16,826)	(619,957)	(553,053)
Consulting expenses	(40,090)	(104,698)	(72,760)	(56,222)	(112,850)	(160,920)
Energy, rates and insurance	(566,351)	(572,646)	(66,664)	(46,468)	(633,015)	(619,114)
Office administration expenses	(252,611)	(292,122)	(382,953)	(205,041)	(635,564)	(497,163)
Laundry expenses	(394,774)	(405,325)	(1,827)	(2,433)	(396,601)	(407,758)
Security expenses	(187,647)	(237,947)	-	(331)	(187,647)	(238,278)
Rental expenses	-	(150,000)	(184,315)	(185,356)	(184,315)	(335,356)
Emergency services	-	-	(168,100)	(135,694)	(168,100)	(135,694)
Client and resident costs	(60,132)	(42,867)	(613,833)	(511,581)	(673,965)	(554,448)
Travel and motor vehicle expenses	(10,247)	(8,352)	(87,828)	(86,519)	(98,075)	(94,871)
Sundry Expenses	(20,989)	(8,377)	(114,898)	(99,245)	(135,887)	(107,622)
Marketing and public relations expenses	-	-	-	-	-	-
Marketing and public relations expenses – General	-	-	-	-	-	(80,722)
Fundraising expenditure	-	-	-	-	(903,822)	(714,291)
Intercompany program	-	(489,961)	489,961			
Head office expenses	-	-	-	-	(3,943,723)	(4,020,121)
					34,489,191	(33,661,441)
Profit before and after income tax expense					2,892,813	2,748,202

Note 23: Segment reporting

	Residential Services		Other Services		Total	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**	**$**	**$**
Current assets						
Cash and cash equivalents	1,012,688	2,227,078	1,168,420	4,631,553	2,181,108	6,868,631
Trade and other receivables	79,393	100,308	1,588,455	7,856,839	1,667,848	7,957,147
Inventories	29,487	50,296	8,227	3,736	37,714	54,032
Financial assets	13,531,598	10,444,569	10,833,846	2,732,486	24,365,444	13,177,055
Other Assets	52,176	645,906	-	-	52,176	645,906
Total current assets	14,705,342	13,468,157	13,598,948	15,224,614	28,304,290	28,692,771
Non-current assets						
Property, plant and equipment	30,614,578	23,605,158	19,448,372	13,733,689	50,062,950	37,338,847
Total non-current assets	30,614,578	23,605,158	19,448,372	13,733,689	50,062,950	37,338,847
Total assets	45,319,920	37,073,315	33,047,320	28,958,303	78,367,240	66,031,618
Current liabilities						
Trade and other payables	2,288,971	1,736,010	918,334	903,578	3,207,305	2,639,588
Provisions	2,933,347	3,296,463	1,231,710	1,032,569	4,165,057	4,329,032
Other liabilities	11,986,155	8,485,600	-	-	11,986,155	8,485,600
Total current liabilities	17,208,473	13,518,073	2,150,044	1,936,147	19,358,517	15,454,220
Non-current liabilities						
Provisions	497,740	400,024	209,001	163,695	706,741	563,719
Total non-current liabilities	497,740	400,024	209,001	163,695	706,741	563,719
Total liabilities	17,706,213	13,918,097	2,359,045	2,099,842	20,065,258	16,017,939
Net assets	27,613,707	23,155,218	30,688,275	26,868,461	58,301,982	50,013,679
Equity						
Accumulated Surplus	19,471,472	15,931,181	14,689,005	15,336,483	34,160,477	31,267,664
Reserves	8,142,235	7,224,037	15,999,270	11,521,978	24,141,505	18,746,015
Total equity	27,613,707	23,155,218	30,688,275	26,858,461	58,301,982	50,013,679

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