

Greystanes Foundation Limited ATF Greystanes Foundation

ABN 21 299 771 027

Financial Report - 30 June 2018

Greystanes Foundation Limited ATF Greystanes Foundation

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**Greystanes Foundation Limited ATF Greystanes Foundation
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue	3	93,538	85,935
Total revenue		<u>93,538</u>	<u>85,935</u>
Expenses			
Auditors remuneration		(1,500)	(2,090)
Other expenses		(3,238)	(3,732)
Fundraising expense		<u>(33,341)</u>	<u>(32,347)</u>
Total expenses		<u>(38,079)</u>	<u>(38,169)</u>
Surplus for the year attributable to the beneficiaries of Greystanes Foundation Limited ATF Greystanes Foundation		55,459	47,766
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the beneficiaries of Greystanes Foundation Limited ATF Greystanes Foundation		<u><u>55,459</u></u>	<u><u>47,766</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Greystanes Foundation Limited ATF Greystanes Foundation
Statement of financial position
As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	4	400,110	388,875
Trade and other receivables	5	4,691	3,060
Other	6	1,889	-
Total current assets		<u>406,690</u>	<u>391,935</u>
Total assets		<u>406,690</u>	<u>391,935</u>
Liabilities			
Current liabilities			
Trade and other payables	7	<u>2,131</u>	<u>2,835</u>
Total current liabilities		<u>2,131</u>	<u>2,835</u>
Total liabilities		<u>2,131</u>	<u>2,835</u>
Net assets		<u>404,559</u>	<u>389,100</u>
Equity			
Settled sum	8	100	100
Retained surpluses		<u>404,459</u>	<u>389,000</u>
Total equity		<u>404,559</u>	<u>389,100</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Greystanes Foundation Limited ATF Greystanes Foundation
Statement of changes in equity
For the year ended 30 June 2018

	Settled sum \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2016	100	356,234	356,334
Surplus for the year	-	47,766	47,766
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	47,766	47,766
<i>Transactions with beneficiaries:</i>			
Distributions paid	-	(15,000)	(15,000)
Balance at 30 June 2017	<u>100</u>	<u>389,000</u>	<u>389,100</u>

	Settled sum \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2017	100	389,000	389,100
Surplus for the year	-	55,459	55,459
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	55,459	55,459
<i>Transactions with beneficiaries:</i>			
Distributions paid	-	(40,000)	(40,000)
Balance at 30 June 2018	<u>100</u>	<u>404,459</u>	<u>404,559</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Greystanes Foundation Limited ATF Greystanes Foundation
Statement of cash flows
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers		82,759	87,046
Payments to suppliers		<u>(40,672)</u>	<u>(39,963)</u>
Interest received		42,087	47,083
		<u>9,148</u>	<u>8,464</u>
Net cash from operating activities		<u>51,235</u>	<u>55,547</u>
Cash flows from investing activities			
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Distributions paid		<u>(40,000)</u>	<u>(15,000)</u>
Net cash used in financing activities		<u>(40,000)</u>	<u>(15,000)</u>
Net increase in cash and cash equivalents		11,235	40,547
Cash and cash equivalents at the beginning of the financial year		<u>388,875</u>	<u>348,328</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>400,110</u></u>	<u><u>388,875</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Greystanes Foundation Limited ATF Greystanes Foundation
Notes to the financial statements
30 June 2018

Note 1. General information

The financial statements cover Greystanes Foundation Limited ATF Greystanes Foundation as an individual entity. The financial statements are presented in Australian dollars, which is Greystanes Foundation Limited ATF Greystanes Foundation's functional and presentation currency.

Greystanes Foundation Limited ATF Greystanes Foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements were authorised for issue on 3 September 2018.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, the Australian Charities and Not-for-profits Commission Regulation 2013 and the trust deed of the trust, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue arises from fundraising activities (ticket event sales), donations and other revenue (interest).

Revenue is recognised when it is probable that the economic benefit will flow to the trust and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations

Donations are recognised when received.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the trust is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the trust's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the trust's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Greystanes Foundation Limited ATF Greystanes Foundation
Notes to the financial statements
30 June 2018

Note 2. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the trust will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Trade and other payables

These amounts represent liabilities for goods and services provided to the trust prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax ('GST') and other similar taxes

The Greystanes Foundation is not registered for GST and is not required to be registered for GST while its income remains under \$150,000, per the ATO ruling for non-for-profit entities.

Note 3. Revenue

	2018	2017
	\$	\$
Fundraising revenue	59,462	56,556
Donations	25,891	20,915
Interest	8,185	8,464
	<hr/>	<hr/>
Revenue	<u>93,538</u>	<u>85,935</u>

Note 4. Current assets - cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank	66,609	64,092
Cash on deposit	333,501	324,783
	<hr/>	<hr/>
	<u>400,110</u>	<u>388,875</u>

Greystanes Foundation Limited ATF Greystanes Foundation
Notes to the financial statements
30 June 2018

Note 5. Current assets - trade and other receivables

	2018 \$	2017 \$
Trade receivables	2,894	300
Accrued interest	1,797	2,760
	<u>4,691</u>	<u>3,060</u>

Note 6. Current assets - other

	2018 \$	2017 \$
Prepayments	1,889	-
	<u>1,889</u>	<u>-</u>

Note 7. Current liabilities - trade and other payables

	2018 \$	2017 \$
Trade payables	631	745
Other payables	1,500	2,090
	<u>2,131</u>	<u>2,835</u>

Note 8. Equity - Settled sum

	2018 \$	2017 \$
Settled sum	100	100
	<u>100</u>	<u>100</u>

Note 9. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 10. Key management personnel disclosures

Compensation

The directors of Greystanes Foundation Limited, being the trustee of Greystanes Foundation, have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel of the trust. Directors during the financial year were:

Pauline Neall (Chairperson - resigned 3 July 2018)
 Alexis Viles (Vice Chairperson)
 John Curry (Treasurer)
 Trevor Barman
 Roza Sage
 Nicholas Tziavaras

The directors of the trustee company are not remunerated by Greystanes Foundation.

Greystanes Foundation Limited ATF Greystanes Foundation
Notes to the financial statements
30 June 2018

Note 11. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 10.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year other than annual distributions paid to Greystanes Disability Services of \$40,000 in 2018 (2017: \$15,000).

Note 12. Auditors Remuneration

	2018 \$	2017 \$
Auditing the financial statements	<u>1,500</u>	<u>2,090</u>

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the trust's operations, the results of those operations, or the trust's state of affairs in future financial years.

Note 14. Trust details

The registered office and principal place of business of Greystanes Foundation is:

2 Grose Street
 Leura NSW 2780

Note 15. Charitable Fundraising Act 1991

	2018 \$	2017 \$
Fundraising revenue	59,462	56,556
Fundraising expenses	<u>(33,341)</u>	<u>(32,347)</u>
Surplus from fundraising activities	<u>26,121</u>	<u>24,209</u>

Total fundraising expenses as a percentage of fundraising revenue was 56% (2017: 57%).

Surplus from fundraising activities as a percentage of fundraising revenue was 44% (2017: 43%). The total surplus from fundraising activities in 2018, plus \$13,879 of retained surpluses, were distributed to Greystanes Disability Services in accordance with Greystanes Foundation's principal purpose being to assist and support the strategic goals of Greystanes Disability Services as outlined in the Trust Deed.

**Greystanes Foundation Limited ATF Greystanes Foundation
Trustees' declaration
30 June 2018**

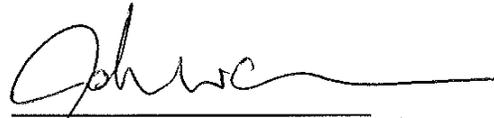
In the trustees' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012, the Australian Charities and Not-for-profits Commission Regulation 2013 and the trust deed of the trust;
- the attached financial statements and notes give a true and fair view of the trust's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

On behalf of the trustees



Alexis Viles
Vice Chairperson



John Curry
Treasurer

3 September 2018

Greystanes Foundation

Independent Auditor's Report to the Trustees of Greystanes Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greystanes Foundation (the 'Entity'), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the declaration by those charged with governance. In addition, we have audited the Entity's compliance with the specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2018.

In our opinion the financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Presenting fairly, in all material respects, the financial position of the Entity as at 30 June 2018, and of its financial performance for the year then ended; and
- b. Complying with Australian Accounting Standards – Reduced Disclosure Regime and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

In compliance with Section 24 of the *Charitable Fundraising Act 1991* and the Authority Condition, in our opinion:

- a. The financial report of the Entity gives a true and fair view of the financial results of fundraising appeals during the year ended 30 June 2018;
- b. The accounting and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* and the Regulations;
- c. Money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the Regulations; and
- d. At the date of this report, there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they fall due.

CHARTERED ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000
Telephone: +61 2 8263 4000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150
PO Box 19
Parramatta NSW 2124
Telephone: +61 2 8836 1500
williambuck.com

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Matter

The financial report of the Entity for the year ended 30 June 2017 was audited by another auditor who expressed an unmodified opinion on the financial report on 28 September 2017.

Responsibilities of the Responsible Persons for the Financial Report

The responsible persons of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Regime, the ACNC Act and for compliance with the *Charitable Fundraising Act 1991*. The responsible persons responsibility also includes such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The responsible persons are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible persons.
- Conclude on the appropriateness of the responsible persons' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible persons regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "William Buck".

William Buck
Chartered Accountants
ABN 16 021 300 521

A handwritten signature in black ink that reads "Domenic Molluso".

Domenic Molluso
Director

Sydney, 3 September 2018