

Greystanes Foundation

ABN 21 299 771 027

Financial Report - 30 June 2019

Greystanes Foundation

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30 June 2019

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Greystanes Foundation
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	3	3,056	93,538
Total revenue		<u>3,056</u>	<u>93,538</u>
Expenses			
Auditors remuneration		-	(1,500)
Other expenses		(396)	(3,238)
Fundraising expense		-	(33,341)
Total expenses		<u>(396)</u>	<u>(38,079)</u>
Surplus for the year attributable to the beneficiaries of Greystanes Foundation		2,660	55,459
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the beneficiaries of Greystanes Foundation		<u><u>2,660</u></u>	<u><u>55,459</u></u>

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

Greystanes Foundation
Statement of financial position
As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	4	100	400,110
Trade and other receivables	5	-	4,691
Other	6	-	1,889
Total current assets		<u>100</u>	<u>406,690</u>
Total assets		<u>100</u>	<u>406,690</u>
Liabilities			
Current liabilities			
Trade and other payables	7	-	2,131
Total current liabilities		<u>-</u>	<u>2,131</u>
Total liabilities		<u>-</u>	<u>2,131</u>
Net assets		<u>100</u>	<u>404,559</u>
Equity			
Settled sum	8	100	100
Retained surpluses		<u>-</u>	<u>404,459</u>
Total equity		<u>100</u>	<u>404,559</u>

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

Greystanes Foundation
Statement of changes in equity
For the year ended 30 June 2019

	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>

	Settled sum \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2018	100	404,459	404,559
Surplus for the year	-	2,660	2,660
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,660	2,660
<i>Transactions with beneficiaries:</i>			
Distributions paid	-	(407,119)	(407,119)
Balance at 30 June 2019	<u>100</u>	<u>-</u>	<u>100</u>

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

Greystanes Foundation
Statement of cash flows
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers		2,894	82,759
Payments to suppliers		(638)	(40,672)
		<u>2,256</u>	<u>42,087</u>
Interest received		4,853	9,148
		<u>7,109</u>	<u>51,235</u>
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Distributions paid		(407,119)	(40,000)
Net cash used in financing activities		(407,119)	(40,000)
Net increase/(decrease) in cash and cash equivalents		(400,010)	11,235
Cash and cash equivalents at the beginning of the financial year		400,110	388,875
Cash and cash equivalents at the end of the financial year	4	<u>100</u>	<u>400,110</u>

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

Greystanes Foundation
Notes to the financial statements
30 June 2019

Note 1. General information

The financial statements cover Greystanes Foundation as an individual entity. The financial statements are presented in Australian dollars, which is 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 16 August 2019.

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.

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 allowance for expected credit losses.

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

	2019	2018
	\$	\$
Fundraising revenue	-	59,462
Donations	-	25,891
Interest	3,056	8,185
	<u>3,056</u>	<u>8,185</u>
Revenue	<u><u>3,056</u></u>	<u><u>93,538</u></u>

Note 4. Current assets - cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank	100	66,609
Cash on deposit	-	333,501
	<u>100</u>	<u>333,501</u>
	<u><u>100</u></u>	<u><u>400,110</u></u>

Greystanes Foundation
Notes to the financial statements
30 June 2019

Note 5. Current assets - trade and other receivables

	2019 \$	2018 \$
Trade receivables	-	2,894
Accrued interest	-	1,797
	<u>-</u>	<u>4,691</u>

Note 6. Current assets - other

	2019 \$	2018 \$
Prepayments	-	1,889
	<u>-</u>	<u>1,889</u>

Note 7. Current liabilities - trade and other payables

	2019 \$	2018 \$
Trade payables	-	631
Other payables	-	1,500
	<u>-</u>	<u>2,131</u>

Note 8. Equity - Settled sum

	2019 \$	2018 \$
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
Notes to the financial statements
30 June 2019

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 \$407,119 in 2019 (2018: \$40,000).

Note 12. Auditors Remuneration

	2019 \$	2018 \$
Auditing the financial statements	-	1,500

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2019 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

	2019 \$	2018 \$
Fundraising revenue	-	59,462
Fundraising expenses	-	(33,341)
Surplus from fundraising activities	-	26,121

Total fundraising revenue and expenses in 2019 was nil. Total fundraising expenses as a percentage of fundraising revenue in 2018 was 56%.

Surplus from fundraising activities as a percentage of fundraising revenue in 2018 was 44%. The \$407,119 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.

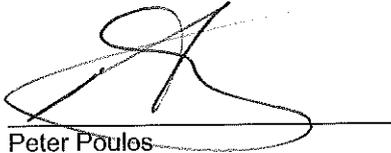
The entity was dormant in 2019 as fundraising activities took place directly via Greystanes Disability Services.

**Greystanes Foundation
Trustees' declaration
30 June 2019**

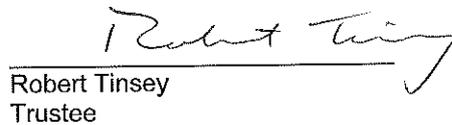
In the trustees' opinion:

- 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 2019 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



Peter Poulos
Trustee



Robert Tinsey
Trustee

16th August 2019

Greystanes Foundation

Independent auditor's report to the Trustees of Greystanes Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Greystanes Foundation (the 'Entity'), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration. 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 2019.

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

- a. Giving a true and fair view of the Entity's financial position as at 30 June 2019 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 2019;
- 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.

ACCOUNTANTS & ADVISORS

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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.

Responsibilities of the Directors for the Financial Report

The directors 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 directors responsibility also includes such internal control as the directors 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 directors 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 directors either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck
Chartered Accountants
ABN 16 021 300 521

Domenic Molluso

Domenic Molluso
Director

Sydney, 16 August 2019