

Greystanes Foundation



Supporting Greystanes Disability Services

For the Year Ended 30 June 2016

Greystanes Foundation Limited (ABN: 21 299 771 027)
ATF: The Greystanes Foundation

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Greystanes Foundation Limited (ABN: 21 299 771 027)
ATF: The Greystanes Foundation
Statement of Comprehensive Income
For the Year Ended 30 June 2016

	<i>Note</i>	2016	2015
Revenue			
Interest revenue		11,626	6,824
Donations		27,225	85,955
Fundraising revenue		73,741	56,554
Total Revenue		112,592	149,333
Expenses			
Auditors remuneration	3	1,965	1,821
Fundraising expenses		39,180	15,617
Other expenses		1,021	2,631
Total Expenses		42,166	20,069
Net Operating Surplus Attributable to Beneficiaries		70,426	129,264
Surplus Attributable to Beneficiaries		70,426	129,264
Other Comprehensive Income			
Total Other Comprehensive Income		-	-
Total Comprehensive Income Attributable to Beneficiaries		70,426	129,264

Greystanes Foundation Limited (ABN: 21 299 771 027)
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Statement of Financial Position
As at 30 June 2016

	<i>Note</i>	2016	2015
ASSETS			
Current Assets			
Cash and cash equivalents	4	348,328	286,733
Trade and other receivables	5	12,635	23,706
Total Current Assets		360,963	310,439
Non-Current Assets			
Total Non-Current Assets		-	-
Total Assets		360,963	310,439
LIABILITIES			
Current Liabilities			
Trade and other payables	6	4,629	24,531
Total Current Liabilities		4,629	24,531
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		4,629	24,531
NET ASSETS		356,334	285,908
EQUITY			
Settled sum		100	100
Accumulated surplus		356,234	285,808
Total Equity		356,334	285,908

Greystanes Foundation Limited (ABN: 21 299 771 027)
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Statement of Changes in Equity
For the Year Ended 30 June 2016

	<i>Note</i>	Settled Sum	Accumulated Surplus	Total
2016				
Balance at 1 July 2015		100	285,808	285,908
Net operating surplus for the year		-	70,426	70,426
Total Comprehensive Income for the Year Attributable to Beneficiaries		-	70,426	70,426
Distributions to beneficiaries	2	-	-	-
Balance at 30 June 2016		100	356,234	356,334
2015				
Balance at 1 July 2014		100	171,004	171,104
Net operating surplus for the year		-	129,264	129,264
Total Comprehensive Income for the Year		-	129,264	129,264
Distributions to beneficiaries	2	-	(14,460)	(14,460)
Balance at 30 June 2015		100	285,808	285,908

Greystanes Foundation Limited (ABN: 21 299 771 027)
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Statement of Cash Flows
For the Year Ended 30 June 2016

	<i>Note</i>	2016	2015
Cash Flows From Operating Activities			
Receipts from customers		112,037	141,759
Payments to suppliers and employees		(62,068)	(22,948)
Interest received		11,626	6,824
Net Cash Provided by Operating Activities	7	61,595	125,635
Cash Flows From Investing Activities			
		-	-
Net Cash Used in Investment Activities		-	-
Cash Flows From Financing Activities			
Distributions paid	2	-	(14,460)
Net Cash Provided by Financing Activities		-	(14,460)
Net Increase/(Decrease) in Cash Held		61,595	111,175
Cash and cash equivalents at the beginning of the period		286,733	175,558
Cash and Cash Equivalents at the End of the Period	4	348,328	286,733

Greystanes Foundation Limited (ABN: 21 299 771 027)
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Statement of Significant Accounting Policies
For the Year Ended 30 June 2016

The financial statements cover the economic entity of Greystanes Foundation. The Greystanes Foundation is a Public Ancillary Fund, established and domiciled in Australia.

The financial statements as presented are for the year ended 30 June 2016. The comparative information presented is for the year ended 30 June 2015.

The financial statements were authorised for issue on 5 September 2016 by the directors of the trustee company.

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB), The Public Ancillary Fund Guidelines 2011 and the trust deed of the trust. The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

B. TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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

C. TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

D. GOODS AND SERVICES TAX (GST)

The Greystanes Foundation is not registered for GST and is not required to be registered for GST while its income remains under \$150,000.

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Statement of Significant Accounting Policies
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E. REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

F. INCOME TAX

No provision for income tax has been raised as the trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

G. COMPARATIVE FIGURES

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

Where the entity has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

H. IMPAIRMENT OF ASSETS

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

I. FINANCIAL INSTRUMENTS

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised as expenses in profit or loss immediately.

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Statement of Significant Accounting Policies
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Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

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.

i. Financial Assets at Fair Value Through Profit or Loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss. The entity did not hold financial assets at fair value through profit or loss either in the current or comparative financial years.

ii. 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 subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iii. Held to Maturity Investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entities intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iv. Available For Sale Investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at cost or fair value. Remeasurements of investments carried at fair value other than impairment losses and foreign exchange gains and losses are recognised in other comprehensive income. When such investments are derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

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v. Financial Liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Financial Guarantees

Where material, financial guarantees issued that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due are recognised as a financial liability at fair value on initial recognition.

The fair value of financial guarantee contracts has been assessed using a probability-weighted discounted cash flow approach. The probability has been based on:

- The likelihood of the guaranteed party defaulting during the next reporting period;
- The proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposure if the guaranteed party were to default.

Financial guarantees are subsequently measured at the higher of the best estimate of the obligation in accordance with AASB 137: *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: *Revenue*. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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Statement of Significant Accounting Policies
For the Year Ended 30 June 2016

J. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The trustees evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

Key Estimates

i. Impairment - General

The entity assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions

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Notes to the Financial Statements
For the Year Ended 30 June 2016

	<i>Note</i>	2016	2015
NOTE 2 : BENEFICIARY DISTRIBUTIONS			
Distributions paid and payable by the trust for the period are:			
Greystanes Disability Services		-	14,460
Total Distributions to Beneficiaries		<u>-</u>	<u>14,460</u>

Reconciliation of profit for the period to distributable income and distribution payable to beneficiaries is as follows:

Profit attributable to the trust for the period	70,426	129,264
Accumulated surplus	<u>285,808</u>	<u>156,544</u>
Distributable Income	<u>356,234</u>	<u>285,808</u>
Market value of fund in prior period	285,908	171,104
Minimum distribution	-	-
Additional distribution	<u>-</u>	<u>14,460</u>
Total Distribution	<u>-</u>	<u>14,460</u>

NOTE 3 : AUDITORS REMUNERATION

The remuneration of the auditor of the trust for services is as follows:

Auditing or reviewing the financial statements	<u>1,965</u>	<u>1,821</u>
Total Auditors Remuneration	<u>1,965</u>	<u>1,821</u>

NOTE 4 : CASH AND CASH EQUIVALENTS

Cash on hand	300	300
Cash at bank	32,981	38,174
Short-term deposits	<u>315,047</u>	<u>248,259</u>
Total Cash and Cash Equivalents	<u>348,328</u>	<u>286,733</u>

The effective interest rate on short term bank deposits was 2.81%; these deposits have an average maturity of 228 days.

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Notes to the Financial Statements
For the Year Ended 30 June 2016

	<i>Note</i>	2016	2015
NOTE 5 TRADE AND OTHER RECEIVABLES			
Current			
Trade receivables		-	3,250
Prepayments		8,250	20,456
Accrued Income		4,385	-
Total Trade and Other Receivables		12,635	23,706

a. Credit Risk

The trust does not have any material credit risk exposure to any single counterparty (or group of counterparties). Amounts are considered past due when the debt has not been settled within the trading terms. Receivables that are past due are assessed for impairment by ascertaining the solvency of the debtor and provided for when there is objective evidence of specific circumstances indicating that the debt may not be repaid in full. No receivables balances are currently past due.

b. Fair Value

Loans and receivables from related parties are deemed to be at call and repayable on demand. Their carrying amounts are equivalent to fair value.

NOTE 6 : TRADE AND OTHER PAYABLES

Current			
Trade payables		4	47
Accruals		1,925	1,820
Income in advance		2,700	22,664
Total Current		4,629	24,531

NOTE 7 : CASH FLOW INFORMATION

Reconciliation of profit/(loss) attributable to beneficiaries to net cash provided by operating activities:

Profit/(loss) for the year	70,426	129,264
(Increase)/decrease in trade and other receivables	11,071	(750)
Increase/(decrease) in trade and other payables	(19,902)	(2,879)
Net cash provided by operating activities	61,595	125,635

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Notes to the Financial Statements
For the Year Ended 30 June 2016

NOTE 8 : EVENTS AFTER REPORTING PERIOD

Other than the following the directors of the trustee company are not aware of any significant events since the end of the reporting period.

NOTE 9 : RELATED PARTY TRANSACTIONS

The Greystanes Foundation's main related parties are as follows:

a. Key Management Personnel

The directors of Greystanes Foundation Limited, being the trustee of the 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 period were:

Name	Position	Appointed/Resigned
Pauline Neall	Chairperson	
Alexis Viles	Vice Chairperson	
John Curry	Treasurer	
Trevor Barman	Director	
Robert Debus	Director	Resigned
Noel Hiffernan	Director	16/12/2015
Roza Sage	Director	
Nicholas Tziavaras	Director	
John Le Breton	Company Secretary	

b. Other Related Parties

Other related parties include close family members of the key management personnel, and entities that are controlled or jointly controlled by those key management personnel or their close family members, individually or collectively with family members or key management personnel.

The named beneficiary of the trust Greystanes Disability Services is also classified as a related party.

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Notes to the Financial Statements
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c. Transactions With Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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

NOTE 10 : TRUST DETAILS

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

Greystanes Foundation
2 Grose Street
LEURA NSW 2780

Greystanes Foundation Limited (ABN: 21 299 771 027)
ATF: The Greystanes Foundation
Directors Declaration

In accordance with a resolution of the directors of Greystanes Foundation Limited, the Trustee of Greystanes Foundation, the directors of the trustee company declare:

1. The financial statements and notes, as set out on pages 1 to 14, are in accordance with the Trust Deed and;
 - a. Comply with the Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations; and
 - b. Gives a true and fair view of the financial position as at 30 June 2016, and of the performance for the period ended on that date of the trust.
2. In the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Trustee Company.



Pauline Neall
Chairperson



John Curry
Treasurer

Dated: 5 September 2016

Independent Audit Report to the Trustees of the Greystanes Foundation

Report on the Financial Report

We have audited the accompanying financial report of Greystanes Foundation (the trust), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors of the trustee company's (the trustees') declaration.

Trustees' Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the trust deed and for such internal control as the trustees determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditors 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 about 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, 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 trustees, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Auditor's Opinion

In our opinion the financial report of Greystanes Foundation is in accordance with the Trust deed of the Trust including:

- a. Giving a true and fair view of the financial position of Greystanes Foundation, as at 30 June 2016 and of the performance and cash flows for the period then ended; and
- b. Complying with relevant Australian Accounting Standards - Reduced Disclosure Requirements and the Public Ancillary Fund Guidelines 2011.



Trumans
Chartered Accountants



Peter Bray
Partner

Suite 302, 12 Help Street, Chatswood, NSW, 2067
6 September 2016

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