

**The Harry & Clare Friday
Foundation**

ABN 66 317 739 372

Financial Statements
For the year ended 30 June 2015

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The Harry & Clare Friday Foundation
ABN 66 317 739 372

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Detailed Profit and Loss Statement

For the year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Dividends - franked	18,086	16,462
Dividends - unfranked	2,139	727
Donations	29,145	28,702
Fundraising - Bus	1,132	-
Interest received	27,540	37,267
Increase/(decrease) mkt value of invests	2,173	31,668
Total income	80,215	114,826
Expenses		
Accountancy	900	600
Administration costs	1,814	1,160
Advertising and promotion	4,503	4,192
Audit fees	900	755
Bank fees and charges	138	99
Computer and Website Design	147	838
Consultants fees	-	230
Depreciation	-	653
Distribution - Ambulance Victoria	6,798	-
Distribution - Mansfield Hospital	87,877	-
Distribution - Autism Services	-	35,000
Distribution - Beolite Village	8,000	14,000
Distribution - Yooralla	-	1,257
Insurance	2,260	-
Legal fees	-	1,150
M/V commercial - Depreciation	17,759	-
M/V commercial - Fuel & oil	4,709	-
Printing & stationery	475	38
Total expenses	136,281	59,972
Net Profit (Loss) from Ordinary Activities before income tax	(56,065)	54,854

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

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Balance Sheet as at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current Assets			
Cash assets	2	42,652	130,045
Receivables	3	17,836	16,670
Current tax assets		256	1,356
Other	4	700,000	854,192
Total Current Assets		760,744	1,002,263
Non-Current Assets			
Other financial assets		342,823	283,425
Property, plant and equipment	5	134,678	9,090
Total Non-Current Assets		477,502	292,516
Total Assets		1,238,246	1,294,779
Liabilities			
Current Liabilities			
Payables		1,760	2,227
Total Current Liabilities		1,760	2,227
Total Liabilities		1,760	2,227
Net Assets		1,236,486	1,292,551
Equity			
Contribution by settlor		10	10
Reserves		33,840	31,668
Undistributed income		1,202,636	1,260,874
Total Equity		1,236,486	1,292,551

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Statement of Cash Flows

For the year ended 30 June 2015

	2015	2014
	\$	\$
Cash Flow From Operating Activities		
Donations received	30,277	28,702
Distribution to beneficiaries	(102,675)	(50,257)
Payments to Suppliers	(15,213)	(9,375)
Interest received	27,887	34,975
Dividends received	18,712	12,250
Net cash provided by (used in) operating activities (note 2)	(41,012)	16,295
Cash Flow From Investing Activities		
Payment for:		
Shares in other companies	(57,226)	(251,758)
Payments for property, plant and equipment	(143,347)	(10,000)
Net cash provided by (used in) investing activities	(200,573)	(261,758)
Net increase (decrease) in cash held	(241,585)	(245,463)
Cash at the beginning of the year	984,237	1,229,700
Cash at the end of the year (note 1)	742,652	984,237

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Statement of Cash Flows

For the year ended 30 June 2015

	2015	2014
Note 1. Reconciliation Of Cash		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Bendigo Bank	35,948	123,408
Bendigo Bank	6,694	6,627
Cash on hand	10	10
Term deposits	700,000	854,192
	<u>742,652</u>	<u>984,237</u>

Note2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit (Loss) After Income Tax

Net profit (loss)	(56,065)	54,854
Depreciation	17,759	653
(Revaluation) Devaluation of investments	(2,173)	(31,668)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in receivables	(1,166)	(7,230)
Increase (decrease) in trade creditors and accruals	(467)	(23)
Increase (decrease) in sundry provisions	1,100	(291)
Net cash provided by (used in) operating activities	<u>(41,012)</u>	<u>16,295</u>

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Statement of Changes in Equity for the year ended 30/06/2015

	Undistributed Income	Revaluation Surplus	Settled Sum	Total
Balance at 01/07/2013	1,237,687	-	10	1,327,697
Comprehensive income				
Profit for the year	23,186	-	-	23,186
Other comprehensive income for the year	31,668	-	-	31,668
Total comprehensive income for the year attributable to members of the entity	54,854	-	-	54,854
Transactions with owners, in their capacity as owners, and other transfers				
Transfer to reserve	(31,668)	31,668	-	-
Total transactions with owners and other transfers	(31,668)	31,668	-	-
Balance at 30/06/2014	1,260,873	31,668	10	1,292,551
Comprehensive income				
Loss for the year	(58,238)	-	-	(58,238)
Other comprehensive income for the year	2,173	-	-	2,173
Total comprehensive income for the year attributable to members of the entity	(56,065)	-	-	(56,065)
Transactions with owners, in their capacity as owners, and other transfers				
Transfer to reserve	(2,172)	2,172	-	-
Total transactions with owners and other transfers	(2,172)	2,172	-	-
Balance at 30/06/2015	1,202,636	33,840	10	1,236,486

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the year ended 30 June 2015

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the stakeholders and to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost or at independent or trustees' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by trustees to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(b) 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 borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate 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.

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Notes to the Financial Statements**For the year ended 30 June 2015**

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(d) 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 Tax 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(e) Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

(f) Undistributed Income

On the 22 November 2012 the Foundation updated it's deed to reflect a broader purpose to assist all providers of health services in the Mansfield District. Up until this date the Foundation existed solely for the benefit of the Mansfield District Hospital.

Total funds held on behalf of the Mansfield District Hospital at 30 June 2015 is \$1,110,773 the balance of which are funds available to be distributed to any health care provider operating in the Mansfield District that is a registered deductible gift recipient. Of the \$1,110,773, \$225,000 represents donations made by the founder Christine Friday which under the trust deed are preserved as part of the capital of the trust until the trust is wound up or vested.

(g) Contributions by founder

The founder has donated \$300,000 in total donations to the year ended 30 June 2015. Under the trust deed these donations are preserved as part of the capital of the trust until it is wound up or vested.

(h) Income Tax

The Foundation is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997.

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Notes to the Financial Statements

For the year ended 30 June 2015

	2015	2014
Note 2: Cash assets		
Bank accounts:		
Bendigo Bank	35,948	123,408
Bendigo Bank	6,694	6,627
Other cash items:		
Cash on hand	10	10
	42,652	130,045
	42,652	130,045
 Note 3: Receivables		
Current		
Imputation credits refundable	6,451	4,939
Interest receivable	11,385	11,732
	17,836	16,670
	17,836	16,670
 Note 4: Other Assets		
Current		
Short term deposits	700,000	854,192
	700,000	854,192
	700,000	854,192

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Notes to the Financial Statements

For the year ended 30 June 2015

	2015	2014
Note 5: Property, Plant and Equipment		
Plant and equipment:		
- At cost	2,155	2,155
- Less: Accumulated depreciation	(2,155)	(2,155)
	-	-
Motor vehicles:		
- At cost	152,438	9,091
- Less: Accumulated depreciation	(17,759)	-
	134,679	9,091
	134,678	9,090

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Depreciation Schedule for the year ended 30 June, 2015

	152,437.73	16/08/14	16/08/14	DISPOSAL		ADDITION		Value	T	D	Rate	DEPRECIATION		CWDV	Priv	PROFIT		LOSS	
				Date	Consid	Date						Rate	Deprec			Upto	Above		Total
Motor Vehicle																			
1 Bus	152,438	0.00	0	0	0	16/08/14	152,438	152,438			13.33	17,759	0	134,679	0	0	0	0	0
	152,438		0		0		152,438	152,438				17,759	0	134,679	0	0	0	0	0
								Deduct Private Portion				0							
								Net Depreciation				17,759							

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The Harry & Clare Friday Foundation

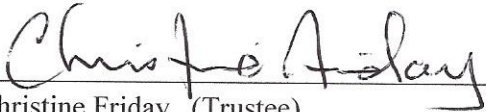
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Trustees' Declaration

The trustees of the The Harry & Clare Friday Foundation declare that:

- (i) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012; and
- (ii) in the trustees' 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.

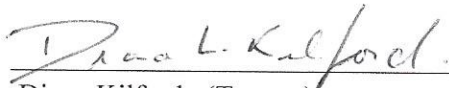
Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Christine Friday , (Trustee)



Euan Friday , (Trustee)



Diana Kilford , (Trustee)

Date this 30th day of May 2017