

**The Harry & Clare Friday
Foundation**

ABN 66 317 739 372

Financial Statements
For the year ended 30 June 2016

Malcolm Blair
55 Carrier Street
Benalla Victoria 3672

Phone: 03 5762 7772 Fax: 03 5762 8056

Email: mal@malcolmlair.com.au

The Harry & Clare Friday Foundation
ABN 66 317 739 372

Contents

Detailed Profit and Loss Statement	3
Balance Sheet	4
Statement of Cash Flows	5
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Depreciation Schedule	13
Trustees' Declaration	15

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Detailed Profit and Loss Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
Income		
Dividends - franked	17,238	18,086
Dividends - unfranked	3,337	2,139
Donations	26,450	29,145
Fundraising - Bus	-	1,132
Interest received	22,661	27,540
Increase/(decrease) mkt value of invests	(43,793)	2,173
Total income	25,893	80,215
Expenses		
Accountancy	300	900
Administration costs	625	1,814
Advertising and promotion	1,500	4,503
Audit fees	1,000	900
Bank fees and charges	95	138
Computer and Website Design	-	147
Conference/seminar costs	752	-
Distribution - Ambulance Victoria	2,052	6,798
Distribution - Mansfield Hospital	-	87,877
Distribution - Autism Services	10,000	-
Distribution - Beolite Village	10,000	8,000
Distribution - Yooralla	10,800	-
Insurance	2,285	2,260
M/V commercial - Depreciation	17,953	17,759
M/V commercial - Fuel & oil	7,360	4,709
Printing & stationery	77	475
Total expenses	64,799	136,281
Net Profit (Loss) from Ordinary Activities before income tax	(38,906)	(56,065)

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
Assets			
Current Assets			
Cash assets	2	33,503	42,652
Receivables	3	23,025	17,836
Current tax assets		316	256
Other	4	715,489	700,000
Total Current Assets		772,332	760,744
Non-Current Assets			
Other financial assets		310,722	342,823
Property, plant and equipment	5	116,725	134,678
Total Non-Current Assets		427,448	477,502
Total Assets		1,199,780	1,238,246
Liabilities			
Current Liabilities			
Payables		2,200	1,760
Total Current Liabilities		2,200	1,760
Total Liabilities		2,200	1,760
Net Assets		1,197,580	1,236,486
Equity			
Contribution by settlor		10	10
Reserves		-	33,840
Undistributed income		1,197,570	1,202,636
Total Equity		1,197,580	1,236,486

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Statement of Cash Flows

For the year ended 30 June 2016

	2016	2015
	\$	\$
Cash Flow From Operating Activities		
Donations received	26,450	30,277
Distributions to beneficiaries	(32,852)	(102,675)
Payments to suppliers	(13,614)	(15,213)
Interest received	23,107	27,887
Dividends received	14,940	18,712
Net cash provided by (used in) operating activities (note 2)	18,031	(41,012)
Cash Flow From Investing Activities		
Payment for:		
Shares in other companies	(11,691)	(57,226)
Payments for property, plant and equipment	-	(143,347)
Net cash provided by (used in) investing activities	(11,691)	(200,573)
Net increase (decrease) in cash held	6,340	(241,585)
Cash at the beginning of the year	742,652	984,237
Cash at the end of the year (note 1)	748,992	742,652

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Statement of Cash Flows

For the year ended 30 June 2016

	2016	2015
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	33,493	35,948
Bendigo Bank	-	6,694
Cash on hand	10	10
Term deposits	715,489	700,000
	748,992	742,652

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

Net profit (loss)	(38,906)	(56,065)
Depreciation	17,953	17,759
(Revaluations) Devaluations of investments	43,792	(2,173)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Decrease (increase) in receivables	(5,188)	(1,166)
Increase (decrease) in trade creditors and accruals	440	(467)
Increase (decrease) in sundry provisions	(60)	1,100
Net cash provided by operating activities	18,031	(41,012)

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Statement of Changes in Equity for the year ended 30/06/2016

	Undistributed Income	Revaluation Surplus	Settled Sum	Total
Balance at 01/07/2014	1,260,873	31,668	10	1,301,033
Comprehensive income				
Loss for the year	(58,238)	-	-	(58,238)
Asset revaluation reserve	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
Comprehensive income				
Profit for the year	4,887	-	-	4,887
Other comprehensive income for the year	(43,793)	-	-	(43,793)
Total comprehensive income for the year attributable to members of the entity	(38,906)	-	-	(38,906)
Transactions with owners, in their capacity as owners, and other transfers				
Transfer to reserve	33,840	(33,840)	-	-
Total transactions with owners and other transfers	33,840	(33,840)	-	-
Balance at 30/06/2016	1,197,570	-	10	1,197,580

The accompanying notes form part of these financial statements.

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Notes to the Financial Statements

For the year ended 30 June 2016

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.

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Notes to the Financial Statements**For the year ended 30 June 2016**

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 its 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 2016 is \$1,110,923 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 \$1,110,923, \$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 2016. 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.

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Notes to the Financial Statements

For the year ended 30 June 2016

	2016	2015
Note 2: Cash assets		
Bank accounts:		
Bendigo Bank	33,493	35,948
Bendigo Bank	-	6,694
Other cash items:		
Cash on hand	10	10
	<u>33,503</u>	<u>42,652</u>

Note 3: Receivables

Current

Imputation credits refundable	11,623	6,451
Interest receivable	10,939	11,385
Withholding tax paid	463	-
	<u>23,025</u>	<u>17,836</u>

Note 4: Other Assets

Current

Short term deposits	715,489	700,000
	<u>715,489</u>	<u>700,000</u>

The Harry & Clare Friday Foundation

ABN 66 317 739 372

Notes to the Financial Statements

For the year ended 30 June 2016

	2016	2015
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	152,438
- Less: Accumulated depreciation	(35,712)	(17,759)
	116,726	134,679
	116,725	134,678

The Harry & Clare Friday Foundation
ABN 66 317 739 372

Depreciation Schedule for the year ended 30 June, 2016

Motor Vehicle	DISPOSAL		ADDITION				DEPRECIATION			PROFIT		LOSS	
	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
1 Bus	152,437.73	16/08/14	0	0	134,679	D	13.33	17,953	0	116,726	0	0	0
	152,438				134,679			17,953	0	116,726			
					0			17,953	0	116,726			
					Deduct Private Portion			0					
					Net Depreciation			17,953					

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.

The Harry & Clare Friday Foundation

ABN 66 317 739 372

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.

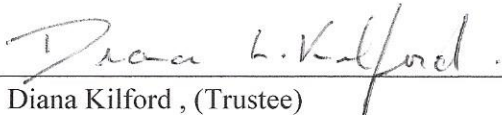
Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Christine Friday , (Trustee)



Euan Friday , (Trustee)



Diana Kilford , (Trustee)

Dated this 30th day of May 2017