

**The Harry & Clare Friday Foundation**

**66 317 739 372**

**Financial Statements**

**For the Year Ended 30 June 2022**

# The Harry & Clare Friday Foundation

ABN 66 317 739 372

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**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Donations	27,900	50,100
Interest Received	1,634	4,545
Trust Distributions Received	42,419	14,397
Increase in market value of investments	-	139,154
Other Income	4,000	-
<b>Total Income</b>	<b>75,953</b>	<b>208,196</b>
 <b>Expenditure</b>		
Accountancy Fees	2,400	2,720
Administration Expenses	50	-
Auditor's Remuneration	1,500	1,500
Bank Charges	19	12
Computer and website design	464	508
Decrease in market value of investments	94,014	-
Distribution - Mansfield Hospital	40,868	-
Distribution - Autism Services	-	6,560
Distribution - Beolite Village	-	30,000
Distribution - Mansfield Community Hospice	13,900	12,780
Distribution - Mansfield Anglican Parish	1,750	-
Insurance	1,871	1,862
<b>Total Expenditure</b>	<b>156,836</b>	<b>55,942</b>
 <b>Profit/(Loss)</b>	<b>(80,883)</b>	<b>152,254</b>

*The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Balance Sheet**  
**As at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Trust Funds</b>			
Settlement sum		10	10
Undistributed income		<u>1,220,616</u>	<u>1,301,499</u>
<b>Total Trust Funds</b>		<u><u>1,220,626</u></u>	<u><u>1,301,509</u></u>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash assets	2	41,694	44,219
Receivables	3	32,844	19,925
Other	4	<u>550,000</u>	<u>600,000</u>
<b>Total Current Assets</b>		<u><u>624,538</u></u>	<u><u>664,144</u></u>
<b>Non-Current Assets</b>			
Other financial assets		599,088	642,865
Property, plant and equipment	5	-	-
<b>Total Non-Current Assets</b>		<u><u>599,088</u></u>	<u><u>642,865</u></u>
<b>Total Assets</b>		<u><u>1,223,626</u></u>	<u><u>1,307,009</u></u>
<b>Current Liabilities</b>			
Payables		<u>3,000</u>	<u>5,500</u>
<b>Total Current Liabilities</b>		<u><u>3,000</u></u>	<u><u>5,500</u></u>
<b>Total Liabilities</b>		<u><u>3,000</u></u>	<u><u>5,500</u></u>
<b>Net Assets</b>		<u><u>1,220,626</u></u>	<u><u>1,301,509</u></u>

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**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Statement of Cash Flows**  
**For the Year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Cash Flow From Operating Activities</b>			
Donations received		27,900	50,100
Distributions to beneficiaries		(56,518)	(49,340)
Payments to suppliers		(4,994)	(5,108)
Distributions Received		28,059	14,785
Interest Received		3,265	9,711
<b>Net Cash Provided / (Used) by Operating Activities</b>	2	<u><b>(2,288)</b></u>	<u><b>20,148</b></u>
<b>Cash Flow From Investing Activities</b>			
Purchase of listed securities		(50,237)	(50,499)
<b>Net cash provided by (used in) investing activities</b>		<u><b>(50,237)</b></u>	<u><b>(50,499)</b></u>
 Net increase / (decrease) in cash held		 (52,525)	 (30,351)
 <b>Cash at the beginning of the year</b>		 <u><b>644,219</b></u>	 <u><b>674,570</b></u>
<b>Cash at the end of the year</b>	1	<u><u><b>591,694</b></u></u>	<u><u><b>644,219</b></u></u>

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**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Statement of Cash Flows**  
**For the Year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$

**Note 1. Reconciliation of Cash**

For the purpose 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 bank	41,684	44,209
Cash on hand	10	10
Term deposits	550,000	600,000
	<b>591,694</b>	<b>644,219</b>

**Note 2. Reconciliation of Net Cash Provided  
By/Used In Operating Activities To Operating  
Profit / (Loss) After Income Tax**

Net profit / (loss)	(80,883)	152,254
(Revaluations)/Devaluations of investments	94,014	(139,154)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Decrease / (increase) in receivables	(12,919)	5,548
Increase / (decrease) in trade creditors and accruals	(2,500)	1,500
Increase / (decrease) in sundry provisions	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>(2,288)</b>	<b>20,148</b>

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**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Statement of Changes in Equity**  
**For the Year ended 30 June 2022**

	Undistributed Income	Revaluation Surplus	Settled Sum	Total
<b>Balance at 01/07/2020</b>	1,149,245	-	10	1,149,255
<b>Comprehensive income</b>				
Loss for the year	13,100			13,100
Other comprehensive income for the year	139,154			139,154
<b>Total comprehensive income for the year attributable to members of the entity</b>	152,254	-	0	152,254
<b>Balance at 30/06/2021</b>	1,301,499	-	10	1,301,509
Profit for the year	13,131			13,131
Other comprehensive income for the year	(94,014)			(94,014)
<b>Total comprehensive income for the year attributable to members of the entity</b>	(80,883)	-	0	(80,883)
<b>Balance at 30/06/2022</b>	1,220,616	-	10	1,220,626

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**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

**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 requirement of the trust deed, the information needs of 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) 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.

**(b) Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. 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 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.

**(c) Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. 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. All revenue is stated net of the amount of goods and services tax (GST).

**(d) Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

**(e) 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 Australian Taxation Office (ATO). 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. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

**(f) Income Tax**

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

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**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

**(g) Events after the reporting period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the foundation, other than as follows:

Since the end of the financial year, the COVID-19 global pandemic has been declared, causing significant disruption in multiple economies as many governments take stringent steps to contain and/or delay the spread of the virus.

These actions have resulted in significant disruptions to business operations and a significant increase in economic uncertainty including more volatile asset prices, commodity prices and exchange rates and a marked decline in long-term interest rates in some economies.

These events and conditions create a level of uncertainty and risk that businesses may not have encountered before.

The potential effect on the foundation in future financial periods include a decrease in the market value of both listed and unlisted investments, decreased returns on these investments and a decreased ability to dispose of investments at a price and within a timeframe previously considered reasonable by the Trustees.

Due to the volatility in the impact of COVID-19 on the foundation, the Trustees do not consider it appropriate or possible to quantify its full potential impact.

**The Harry & Clare Friday Foundation**  
**ABN 66 317 739 372**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
<b>2 Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	10	10
Cash at Bank	41,684	44,209
<b>Total Cash and Cash Equivalents</b>	<b>41,694</b>	<b>44,219</b>
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Distributions receivable	4,855	1,556
Imputation credits refundable	5,311	2,203
Interest receivable	987	2,618
Withholding tax paid	21,461	13,509
Other receivables	230	39
	<b>32,844</b>	<b>19,925</b>
<b>4 Other Assets</b>		
<b>Current</b>		
Short term deposits	550,000	600,000
	<b>550,000</b>	<b>600,000</b>
<b>5 Property, Plant and Equipment</b>		
Plant and equipment:		
- At cost	2,155	2,155
- Less: Accumulated Depreciation	(2,155)	(2,155)
	<b>-</b>	<b>-</b>

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# The Harry & Clare Friday Foundation

ABN 66 317 739 372

## Fixed Assets and Depreciation Schedule

For the Year Ended 30 June 2022

Asset	Cost Price	Opening W.D.V 01/07/21	Additions Disposals	Gain/Loss on Disposal	Capital Gains	Depreciation Rate	Accum Deprec 30/06/22	Closing W.D.V 30/06/22
<b>Assets</b>								
<b>Plant &amp; Equipment</b>								
Web site design	2,155	0				40.0% PC	2,155	0
<b>Sub-Total</b>	<b>2,155</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>2,155</b>	<b>0</b>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

The Harry & Clare Friday Foundation  
ABN 66 317 739 372  
Trustees' Declaration

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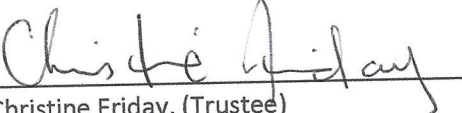
The trustees of The Harry & Clare Friday Foundation declare that:

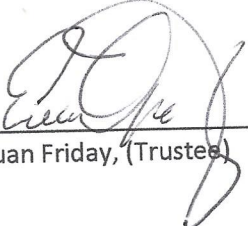
(i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and

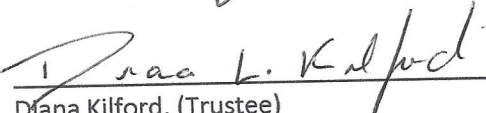
(ii) in the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The trustees are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

Signed in accordance with a resolution of the trustees by:

  
Christine Friday, (Trustee)

  
Euan Friday, (Trustee)

  
Diana Kilford, (Trustee)

Dated this 10<sup>th</sup> day of November 2022

## AUDITORS' INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE *AUSTRALIAN CHARITIES  
AND NOT-FOR-PROFITS COMMISSION ACT 2012*  
TO THE TRUSTEES OF  
THE HARRY & CLARE FRIDAY FOUNDATION

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** TRIGONS BUSINESS ADVISORY PTY LYTD



**Name of Partner:**

\_\_\_\_\_

Kylie Wee

**Address:** 9/330 Wattle Street, Ultimo NSW 2007

**Dated this day of 14<sup>th</sup> June 2023**

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
THE HARRY & CLARE FRIDAY FOUNDATION**

We have audited the accompanying financial report, being a special purpose financial report, of The Harry & Clare Friday Foundation ('the Foundation'), which comprises the balance sheet statement as at 30 June 2022 and the profit and loss statement, statement of cashflow, statement of equity and notes comprising a summary of significant accounting policies, other explanatory information and the trustees' declaration.

*Trustees' Responsibility for the Financial Report*

The trustees of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's 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 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 judgement, 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 of the financial report that gives a true and fair view 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
THE HARRY & CLARE FRIDAY FOUNDATION**

*Independence*

In conducting our audit, we have complied with the independence requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012. We confirm that the independence declaration required by Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, as with Regulation 2013, which has been given to the trustees of The Harry & Clare Friday Foundation, would be in the same terms if given to the trustees as at the time of this auditor's report.

*Auditors Opinion*

In our opinion, the financial report of The Harry & Clare Friday Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, as with Regulation 2013.

*Basis of Accounting & Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the trustees, or for any purpose other than that for which it was prepared.

**Trigons Business Advisory Pty Ltd**



**Kylie Wee  
Partner**

**Dated this day of 14<sup>th</sup> June 2023**

**The Harry & Clare Friday Foundation 2022**

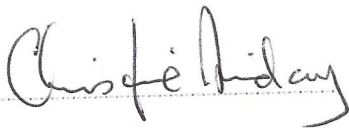
**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

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

Christine Friday



Euan Friday



Diana Kilford



Dated

10.11.2022.