Harry & Clare Friday Foundation

ABN 66 317 739 372

Financial Statements

For the year ended 30 June 2024

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Harry & Clare Friday Foundation

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Detailed Profit & Loss Statement

For the year ended 30 June 2024

	2024 $	2023 $
Income		
Donations	1,396,010	540
Distribution from trusts	24,007	24,317
Bendigo Term Deposit - 2501		13,466
Bendigo Bank CSB - 596	103	
Bendigo Bank Term Deposit - 941	20,264	
NAB Term Deposit - 7398	18,996	
Macquarie CMA	709	
Bendigo Bank Term Deposit - 155	25,626	
Increase in Market Value of Investments	89,612	67,047
Profit on sale of investments		742
Total income	1,575,328	106,112
Expenses		
Accountancy	3,485	3,020
Audit fees		1,500
Bank fees and charges	10	81
Computer & Website Design	814	1,504
Distribution Mansfield District Hospital	9,678	19,500
Distribution - Mansfield Community Hospi	13,716	30,000
Distribution - Autism Services	10,370	
Ditribution - Beolite Village	17,000	
Insurance	1,990	1,886
Sponsorship		1,500
Total expenses	57,064	58,991
Net Profit	**1,518,264**	**47,121**

The accompanying notes form part of these financial statements.

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Statement of Financial Position as at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current Assets			
Cash assets		51,711	28,795
Current tax assets		96	429
Other	6	1,960,004	555,435
Total Current Assets		**2,011,811**	**584,659**
Non-Current Assets			
Other financial assets	5	774,200	684,588
Total Non-Current Assets		**774,200**	**684,588**
Total Assets		**2,786,011**	**1,269,247**
Liabilities			
Current Liabilities			
Payables	7		1,500
Total Current Liabilities			**1,500**
Total Liabilities			**1,500**
Net Assets		**2,786,011**	**1,267,747**
Equity			
Contribution by settlor		10	10
Reserves	4	2,786,001	1,267,737
Total Equity		**2,786,011**	**1,267,747**

The accompanying notes form part of these financial statements.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

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 dependent 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 beneficiaries and for the basis of preparation of the income tax return.

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 accrual 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) 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. 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.

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).

(c) 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.

(d) 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.

	2024	2023

Note 2: Revenue

Operating Activities:

Other sales revenue	1,396,010	540
Interest revenue	65,698	13,466
Other operating revenue:		
Distribution from trusts	24,007	24,317
Increase in Market Value of Investments	89,612	67,047
	1,575,328	105,370

Non-Operating Activities:

Proceeds on disposal of investments		742
		742
Total Revenue	**1,575,328**	**106,112**

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

Crediting as Income:

Net gain on disposal of investments		742

	2024	2023

Note 4: Reserves

Balance at the beginning of the reporting period		
Harry & Clare Friday Foundation Corpus	1,267,737	
	1,267,737	
Increase (decrease) in reserves during the reporting period:		
Harry & Clare Friday Foundation Corpus	1,518,264	1,267,737
	1,518,264	**1,267,737**
Balance at the reporting date		
Harry & Clare Friday Foundation Corpus	2,786,001	1,267,737
	2,786,001	**1,267,737**

Note 5: Other Financial Assets

Non-Current

Shares in other companies - at cost:		
AUSIEX Portfolio	774,200	684,588
	774,200	684,588
	774,200	**684,588**

Note 6: Other Assets

Current

Short term deposits	1,842,677	500,000
Other	117,327	55,435
	1,960,004	**555,435**

	2024	2023

Note 7: Payables

Unsecured:		
- Trade creditors		1,500
		1,500
		1,500

Note 8: Auditors' Remuneration

Remuneration of the auditor for:		
Auditing or reviewing the financial report		1,500
Other services		
		1,500

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Depreciation Schedule for the year ended 30 June, 2024

					DISPOSAL		ADDITION				DEPRECIATION				PROFIT			LOSS	
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total -	Priv
Plant & Equipment																			
Web site design	2,154.54 03/10/11	2,155	0.00	0		0		0	0	P	40.00	0	0	0		0	0	0	0
		2,155		0		0		0	0			0	0	0					
									Deduct Private Portion			0							
									Net Depreciation			0							

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.

Harry & Clare Friday Foundation

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Trustee's Declaration

The trustees declares that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The trustee declares that:

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the trustee's 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 trustees.

Euan Friday (Trustee)

Christine Friday (Trustee)

Diana Kilford (Trustee)

Dated: