# The Harry & Clare Friday Foundation

**66 317 739 372**

**Financial Statements**

**For the Year Ended 30 June 2023**

# 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 2023

| | *2023* $ | *2022* $ |
|---|---|---|
| **Income** | | |
| Donations | 540 | 27,900 |
| Interest Received | 13,466 | 1,634 |
| Trust Distributions Received | 24,317 | 42,419 |
| Increase in market value of investments | 67,047 | - |
| Capital Gain on sale of investments | 742 | - |
| Other Income | - | 4,000 |
| **Total Income** | **106,112** | **75,953** |
| | | |
| **Expenditure** | | |
| Accountancy Fees | 3,020 | 2,400 |
| Administration Expenses | - | 50 |
| Auditor's Remuneration | 1,500 | 1,500 |
| Bank Charges | 81 | 19 |
| Computer and website design | 1,504 | 464 |
| Decrease in market value of investments | - | 94,014 |
| Distribution - Mansfield Hospital | 19,500 | 40,868 |
| Distribution - Mansfield Community Hospice | 30,000 | 13,900 |
| Distribution - Mansfield Anglican Parish | - | 1,750 |
| Insurance | 1,886 | 1,871 |
| Sponsorship | 1,500 | - |
| **Total Expenditure** | **58,991** | **156,836** |
| | | |
| **Profit/(Loss)** | **47,121** | **(80,883)** |

*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 2023

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| **Trust Funds** | | | |
| Settlement sum | | 10 | 10 |
| Undistributed income | | 1,267,737 | 1,220,616 |
| **Total Trust Funds** | | **1,267,747** | **1,220,626** |
| | | | |
| Represented by: | | | |
| **Current Assets** | | | |
| Cash assets | 2 | 28,795 | 41,694 |
| Receivables | 3 | 55,864 | 32,844 |
| Other | 4 | 500,000 | 550,000 |
| **Total Current Assets** | | **584,659** | **624,538** |
| | | | |
| **Non-Current Assets** | | | |
| Other financial assets | | 684,588 | 599,088 |
| Property, plant and equipment | 5 | - | - |
| **Total Non-Current Assets** | | **684,588** | **599,088** |
| | | | |
| **Total Assets** | | **1,269,247** | **1,223,626** |
| | | | |
| **Current Liabilities** | | | |
| Payables | | 1,500 | 3,000 |
| **Total Current Liabilities** | | **1,500** | **3,000** |
| | | | |
| **Total Liabilities** | | **1,500** | **3,000** |
| | | | |
| **Net Assets** | | **1,267,747** | **1,220,626** |

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# The Harry & Clare Friday Foundation
## ABN 66 317 739 372
## Statement of Cash Flows
## For the Year ended 30 June 2023

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| **Cash Flow From Operating Activities** | | | |
| Donations received | | 540 | 27,900 |
| Distributions to beneficiaries | | (49,500) | (56,518) |
| Payments to suppliers | | (11,190) | (4,994) |
| Distributions Received | | 13,230 | 28,059 |
| Interest Received | | 1,732 | 3,265 |
| **Net Cash Provided / (Used) by Operating Activities** | 2 | **(45,188)** | **(2,288)** |
| **Cash Flow From Investing Activities** | | | |
| Sale of listed securities | | 36,990 | - |
| Purchase of listed securities | | (54,701) | (50,237) |
| Net cash provided by (used in) investing activities | | **(17,711)** | **(50,237)** |
| Net increase / (decrease) in cash held | | (62,899) | (52,525) |
| **Cash at the beginning of the year** | | **591,694** | **644,219** |
| **Cash at the end of the year** | 1 | **528,795** | **591,694** |

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**The Harry & Clare Friday Foundation**
**ABN 66 317 739 372**
**Statement of Cash Flows**
**For the Year ended 30 June 2023**

| | *2023* $ | *2022* $ |
|---|---|---|
| **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 | 28,785 | 41,684 |
| Cash on hand | 10 | 10 |
| Term deposits | 500,000 | 550,000 |
| | **528,795** | **591,694** |
| **Note 2. Reconciliation of Net Cash Provided By/Used In Operating Activities To Operating Profit / (Loss) After Income Tax** | | |
| Net profit / (loss) | 47,121 | (80,883) |
| (Revaluations)/Devaluations of investments | (67,047) | 94,014 |
| (Gain)/Loss on sale of investments | (742) | - |
| Changes in assets and liabilities net of effects of purchases and disposals of controlled entities: | | |
| Decrease / (increase) in receivables | (23,020) | (12,919) |
| Increase / (decrease) in trade creditors and accruals | (1,500) | (2,500) |
| Increase / (decrease) in sundry provisions | - | - |
| **Net cash provided by (used in) operating activities** | **(45,188)** | **(2,288)** |

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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 2023

| | Undistributed Income | Revaluation Surplus | Settled Sum | Total |
|---|---|---|---|---|
| **Balance at 01/07/2021** | 1,301,499 | - | 10 | 1,301,509 |
| **Comprehensive income** | | | | |
| Loss for the year | 13,131 | | | 13,131 |
| Other comprehensive income for the year | (94,014) | | | (94,014) |
| **Total comprehensive income for the year attributable to members of the entity** | (80,883) | - | - | (80,883) |
| **Balance at 30/06/2022** | 1,220,616 | - | 10 | 1,220,626 |
| Profit for the year | (19,926) | | | (19,926) |
| Other comprehensive income for the year | 67,047 | | | 67,047 |
| **Total comprehensive income for the year attributable to members of the entity** | 47,121 | - | - | 47,121 |
| **Balance at 30/06/2023** | 1,267,737 | - | 10 | 1,267,747 |

*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**
**Notes to the Financial Statements**
**For the Year ended 30 June 2023**

## 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 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 bee 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 the 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 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.

**(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.

| | | *2023* | *2022* |
|---|---|---|---|
| **2** | **Cash and Cash Equivalents** | | |
| | **Cash and Cash Equivalents** | | |
| | Cash on Hand | 10 | 10 |
| | Cash at Bank | 28,785 | 41,684 |
| | **Total Cash and Cash Equivalents** | **28,795** | **41,694** |
| **3** | **Trade and Other Receivables** | | |
| | **Current** | | |
| | Distributions receivable | 3,354 | 4,855 |
| | Imputation credits refundable | 9,710 | 5,311 |
| | Interest receivable | 12,721 | 987 |
| | Withholding tax paid | 29,650 | 21,461 |
| | Other receivables | 429 | 230 |
| | | **55,864** | **32,844** |
| **4** | **Other Assets** | | |
| | **Current** | | |
| | Short term deposits | 500,000 | 550,000 |
| | | 500,000 | 550,000 |
| **5** | **Property, Plant and Equipment** | | |
| | Plant and equipment: | | |
| | - At cost | 2,155 | 2,155 |
| | - Less: Accumulated Depreciation | (2,155) | (2,155) |
| | | - | - |

# The Harry & Clare Friday Foundation

## ABN 66 317 739 372
## Fixed Assets and Depreciation Schedule
## For the Year Ended 30 June 2023

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| Assets | | | | | | | | | | |
| **Plant & Equipment** | | | | | | | | | | |
| Web site design | 2,155 | 0 | | | | | 40.0% PC | 0 | 2,155 | 0 |
| **Sub-Total** | **2,155** | **0** | **0** | | **0** | **0** | | **0** | **2,155** | **0** |

*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**

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
performance for the year ended on that date in accordance with Australian Accounting
(including Australian Accounting Interpretations); and

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

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

Signed in accordance with a resolution of the trustees by:

Christine Friday
Christine Friday (Oct 28, 2024 16:38 GMT+11)
Christine Friday, (Trustee)

Euan Friday, (Trustee)

Diana L Kilford
Diana L Kilford (Oct 28, 2024 15:56 GMT+11)
Diana Kilford, (Trustee)

Dated this _____ day of 28/10/2024 2023

TRIGONS BUSINESS ADVISORY

Suite 9, 330 Wattle Street
ULTIMO NSW 2007 Australia
T 61 2 85935970
E kylie@trigonsbusinessadvisory.com.au

# 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 2023 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 29th October 2024**



Liability limited by a scheme approved under Professional Standards Legislation

TRIGONS BUSINESS ADVISORY

Suite 9, 330 Wattle Street
ULTIMO NSW 2007 Australia
T 61 2 85935970
E kylie@trigonsbusinessadvisory.com.au

**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 2023 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 and 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.



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**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 2023 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 29th October 2024**