

**BARBARA MAY FOUNDATION
TRUST**

ABN 32 468 538 540

Financial statements

for the year ended

30 June 2016

BARBARA MAY FOUNDATION TRUST

ABN 32 468 538 540

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Profit and loss for the year ended 30 June 2016

	2016	2015
	\$	\$
Income		
Donations received	151,207	576,787
Interest received	4,422	10,830
Fundraising income	<u>500</u>	<u>-</u>
Total income	<u>156,129</u>	<u>587,617</u>
Expenses		
Accountancy and audit	-	930
Bank charges	141	419
Donations:		
Anglican Overseas Aid	233,023	261,369
Anglican Overseas Aid – management fee	25,891	26,650
Rotary Australia World Community Service	-	312,000
Fundraising expenses	2,787	5,408
Management fees	-	70,000
Subscriptions	405	389
Volunteer expenses	<u>-</u>	<u>19,500</u>
Total expenses	<u>262,247</u>	<u>696,665</u>
(Deficit)/Surplus	<u><u>(106,118)</u></u>	<u><u>(109,048)</u></u>

BARBARA MAY FOUNDATION TRUST

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Balance sheet as at 30 June 2016

	Note	2016 \$	2015 \$
Current assets			
Cash and cash equivalents	2	-	403,260
Receivables	3	<u>-</u>	<u>996</u>
Total current assets		<u>-</u>	<u>404,256</u>
Total assets		<u>-</u>	<u>404,256</u>
Net assets		<u>-</u>	<u>404,256</u>
Equity			
Settlement sum			10
Retained surplus	4	<u>-</u>	<u>404,246</u>
Total equity		<u>-</u>	<u>404,256</u>

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Notes to the financial statements for the year ended 30 June 2016

Note 1: Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the trustee's opinion, the trust is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The trustee has determined that the accounting policies adopted are appropriate to meet their needs.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern basis have been adopted.

a. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b. Revenue and other income

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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 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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The entity is registered for GST and is entitled to GST concessions under Division 176 of A New Tax System (Goods and Services Tax) Act 1999.

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Notes to the financial statements for the year ended 30 June 2016

Note 1: Statement of significant accounting policies (continued)

d. *Endorsements*

The trust is endorsed as a deductible gift recipient under Item 2 of the table in section 30-15 of the Income Tax Assessment Act 1999. As such, donations of \$2 or more are tax deductible.

e. *Comparative figures*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

	2016 \$	2015 \$
Note 2: Cash and cash equivalents		
Cash on hand	-	10
Cash at bank	<u>-</u>	<u>403,250</u>
	<u>-</u>	<u>403,260</u>
Note 3: Receivables		
GST receivable	<u>-</u>	<u>996</u>
Note 4: Retained surpluses		
Opening retained surplus	404,246	513,294
(Deficit)/Surplus for the year	(106,118)	(109,048)
Transfer to Barbara May Foundation	<u>(298,128)</u>	<u>-</u>
Closing retained surplus	<u>-</u>	<u>404,246</u>

As Barbara May Foundation has now received Deductible Gift Recipient Status, the trust has been wound up with funds transferred to Barbara May Foundation (the trustee company).

BARBARA MAY FOUNDATION TRUST

ABN 25 003 937 719

Trustees' declaration

The trustee of the trust declares that the financial statements and notes:

- (a) comply with the accounting policies detailed in note 1 to the financial statements; and
- (b) give a true and fair view of the trust's financial position as at 30 June 2016 and of its performance for the year ended on that date.

In the trustee's opinion:

- (c) the financial statements and notes are in accordance with the trust deed; and
- (d) 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 on behalf of the trustee



.....
David Browning

Director of Barbara May Foundation (Trustee)

Dated this 5th day of September 2016

BOWRAL

BARBARA MAY FOUNDATION TRUST

ABN 32 468 538 540

Independent audit report to the trustee of Barbara May Foundation Trust

Scope

We have audited the accompanying financial report, being a special purpose financial report, of Barbara May Foundation Trust (the trust), which comprises the balance sheet as at 30 June 2016, the profit and loss for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the trustees' declaration.

Trustee's responsibility for the financial report

The trustee of Barbara May Foundation Trust is responsible for the preparation of the financial report, and has determined that the basis of preparation described in note 1, is appropriate to meet the needs of the trust deed and the needs of the members. The trustee's responsibility also includes such internal controls as the trustee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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.

Auditor's opinion

In our opinion the financial report of presents fairly, in all material respects, the financial position of Barbara May Foundation Trust as at 30 June 2016, and of its financial performance for the year then ended in accordance with the reporting requirements of the trust deed.

BARBARA MAY FOUNDATION TRUST

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Independent audit report to the trustee of
Barbara May Foundation Trust

Basis of accounting and 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 to assist Barbara May Foundation Trust to meet the needs of the trust deed. As a result, the financial report may not be suitable for another purpose.

KELLY + PARTNERS

Chartered accountants



David Duff

Dated this 5 day of September 2016
BOWRAL