

Give Where You Live Foundation

Financial Statements

For the year ended 30 June 2013

Give Where You Live Foundation

Contents

30 June 2013

	Page
Financial Statements	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Fund Balances	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Statement by the Trustee	8
Independent Audit Report	9

Give Where You Live Foundation

Statement of Comprehensive Income For the year ended 30 June 2013

	30 June 2013	30 June 2012 (18 Months)
Note	\$	\$
Income		
Trusts, Foundations & Grants	727,990	300,000
Workplace Giving	1,056,962	-
Corporates	256,931	-
Campaigns & Appeals	148,268	-
Events	-	100,552
Interest & Dividends	44,516	70,478
Bequests & Other Income	198,457	123,289
Total Income	<u>2,433,124</u>	<u>594,319</u>
Expenses		
Fundraising, Events & Administration	(3,000)	(14,291)
Allocations	(1,717,889)	-
Total Expenses	<u>(1,720,889)</u>	<u>(14,291)</u>
Surplus/(Deficit) for the year	<u>712,235</u>	<u>580,028</u>
Other comprehensive income		
Net change in fair value of investments	127,290	-
Total comprehensive income for the year	<u>839,525</u>	<u>580,028</u>

The accompanying notes form part of these financial statements.

Give Where You Live Foundation

Statement of Financial Position

As At 30 June 2013

	Note	30 June 2013 \$	30 June 2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,772,703	212,766
Trade and other receivables	3	5,500	7,009
Other financial assets	4	-	1,081,464
TOTAL CURRENT ASSETS		<u>1,778,203</u>	<u>1,301,239</u>
NON-CURRENT ASSETS			
Financial assets	5	<u>2,227,760</u>	-
TOTAL NON-CURRENT ASSETS		<u>2,227,760</u>	-
TOTAL ASSETS		<u>4,005,963</u>	<u>1,301,239</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	100,322	1,001
Provisions	7	<u>1,765,878</u>	-
TOTAL CURRENT LIABILITIES		<u>1,866,200</u>	1,001
TOTAL LIABILITIES		<u>1,866,200</u>	1,001
NET ASSETS		<u>2,139,763</u>	<u>1,300,238</u>
ACCUMULATED FUNDS			
Corpus		100	100
Fund Balances			
Community Fund		1,976,913	1,300,138
I Woolnough Fund	8	<u>162,750</u>	-
TOTAL ACCUMULATED FUNDS		<u>2,139,763</u>	<u>1,300,238</u>

The accompanying notes form part of these financial statements.

Give Where You Live Foundation

Statement of Changes in Fund Balances

For the year ended 30 June 2013

30 June 2013

	Note	Corpus \$	Community \$	I Woolnough \$	Total \$
Balance at 1 July 2012		100	1,300,138	-	1,300,238
Total comprehensive income for the year		-	839,525	-	839,525
Transfer to named fund	8	-	(162,750)	162,750	-
Balance at 30 June 2013		100	1,976,913	162,750	2,139,763

30 June 2012

	Note	Corpus \$	Community \$	Total \$
Balance at 1 January 2011		100	720,110	720,210
Total comprehensive income for the 18 months		-	580,028	580,028
Balance at 30 June 2012		100	1,300,138	1,300,238

The accompanying notes form part of these financial statements.

Give Where You Live Foundation

Statement of Cash Flows For the year ended 30 June 2013

	30 June 2013	30 June 2012 (18 Months)
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from Donors, Bequests and Other Activities	2,530,643	523,619
Interest received	48,732	63,692
Dividends received	2,568	-
Payments to Community Partners, Employees and Suppliers	(3,000)	(13,291)
Net cash provided by (used in) operating activities	9 <u>2,578,943</u>	<u>574,020</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for investments	<u>(1,019,006)</u>	<u>(1,081,464)</u>
Net cash used by investing activities	<u>(1,019,006)</u>	<u>(1,081,464)</u>
Net increase (decrease) in cash and cash equivalents held	1,559,937	(507,444)
Cash and cash equivalents at beginning of year	<u>212,766</u>	<u>720,210</u>
Cash and cash equivalents at end of financial year	2 <u>1,772,703</u>	<u>212,766</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2013

1 Summary of Significant Accounting Policies

The Give Where You Live Foundation (the "Fund") is a Fund domiciled in Australia. The Trustee of the Fund is Give Where You Live Inc (the "Trustee"). The address of the Fund's and the Trustee's registered office is 18 Myers St, Geelong, Victoria 3220.

(a) Basis of preparation

The Trustee has prepared the financial statements on the basis that the Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following accounting standards have been complied with:

AASB101 Presentation of Financial Statements

AASB 107 Statement of Cash Flow

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110 Events after the Reporting Period

AASB 1004 Contributions

AASB 1031 Materiality

The Fund changed its financial year end from 31 December to 30 June with effect from the previous financial period ended 30 June 2012. The financial statements for the previous period are made up from 1 January 2011 to 30 June 2012.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Revenue recognition

The Fund recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Give Where You Live Foundation's activities as discussed below.

Campaign contributions are generally recognised as revenue on receipt except for specific sponsorships or donations for which the Foundation has received a commitment from the sponsor or donor.

Donations and bequests are recognised when the Fund receives control over the related funds.

Revenue from additional activities is recognised on the date of the event. Revenue may in certain instances be carried forward as Income Received in Advance if it relates to future periods or has been specifically associated with a future allocation (eg: Feed Geelong campaign).

Trust and interest revenue is recognised as it is earned.

(c) 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.

Notes to the Financial Statements

For the year ended 30 June 2013

(d) Financial assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through the statement of comprehensive income.

(e) Provision for allocations

Allocations to community partners are recognised as an expense in the period in which they are committed. As such there is a provision for all committed allocations to be paid in subsequent years.

(f) Income tax

The Fund is exempt from income tax under Division 50-5 of the Income Tax Assessment Act 1997. The Fund is a deductible gift recipient.

(g) 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 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 statement of financial position are shown inclusive of GST.

	30 June 2013	30 June 2012
	\$	\$
2 Cash and Cash Equivalents		
Cash at bank	1,772,703	212,766
Cash at bank and on hand	<u>1,772,703</u>	<u>212,766</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>1,772,703</u>	<u>212,766</u>
3 Trade and Other Receivables		
Trade receivables	5,500	7,009
Total trade and other receivables	<u>5,500</u>	<u>7,009</u>
4 Other Financial Assets		
CURRENT		
Term Deposits	-	1,081,464
Total other financial assets	<u>-</u>	<u>1,081,464</u>
5 Financial Assets		
Investments, at net realisable value	2,227,760	-
Total financial assets	<u>2,227,760</u>	<u>-</u>

Give Where You Live Foundation

Notes to the Financial Statements

For the year ended 30 June 2013

6 Trade and Other Payables

	30 June 2013	30 June 2012
	\$	\$
Trade payables	-	1,001
Income Received in Advance	100,322	-
Total trade and other payables	100,322	1,001

7 Provisions

CURRENT

Provision for unredeemed vouchers	123,858	-
Provision for allocations	1,642,020	-
Total current	1,765,878	-

The Provision for unredeemed vouchers will be utilised during the next year as vouchers are presented and redeemed by community partners participating in the direct assistance voucher program.

8 Transfer to named fund

A bequest from the Estate of Mr I Woolnough was received during the year and has been recognized as a named fund. There is no specific purpose or restrictions in relation to the I Woolnough fund

162,750	-
---------	---

9 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

Surplus/(Deficit) for the year	712,235	580,028
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	1,509	(7,009)
- increase/(decrease) in trade and other payables	99,321	1,001
- increase/(decrease) in provisions	1,765,878	-
Cashflow from operations	2,578,943	574,020

10 Variances in donations income and allocations expenses

During the year, Give Where You Live Inc relinquished its Public Benevolent Institution (PBI) status with the Australian Taxation Office and as a result was no longer eligible to be a Deductible Gift Recipient (DGR) organisation.

As the Give Where You Live Foundation (the Fund) maintains DGR 2 status, all tax deductible donations from the 1st of July 2012 onwards were received by the Fund and all allocations to DGR eligible Community Partners were paid from the Fund.

11 Contingent Liabilities and Contingent Assets

None.

12 Events after the end of the Reporting Period

There were no post balance date events which would have a material effect on the financial result for the year ended 30 June 2013.

Give Where You Live Foundation

Statement by the Trustee

In the opinion of the Trustee of Give Where You Live Foundation:

1. a) The accompanying financial statements and notes of the Foundation are drawn up so as to give a true and fair view of the financial position of the Foundation as at 30 June 2013 and its performance for the year ended on that date in accordance with the accounting policies describe in note 1 to the financial statements.
- b) In the Trustee's opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Trustee of the Foundation and is signed for and on behalf of the Trustee by:



A handwritten signature in black ink, appearing to be 'M. B.', is written over a horizontal line. The signature is cursive and somewhat stylized.

Dated this 19th day of September 2013.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GIVE WHERE YOU LIVE FOUNDATION**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Give Where You Live Foundation, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Directors' Responsibility for the Financial Report

The directors of Give Where You Live Foundation are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors have determined 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

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 foundation'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 foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Audit Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Give Where You Live Foundation as at 30 June 2013, and its financial performance and its cash flows for the year then ended.

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 for the Give Where You Live Foundation to meet the needs of the members. As a result, the financial report may not be suitable for another purpose.



Stephen Wight
Director

Dated this 19th day of September, 2013

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong Victoria 3220