

Give Where You Live Foundation

Financial Statements

For the year ended 30 June 2018

Give Where You Live Foundation

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30 June 2018

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Give Where You Live Foundation

Statement of Comprehensive Income For the year ended 30 June 2018

	Note	30 June 2018 \$	30 June 2017 \$
Income			
Trusts, Foundations & Grants		-	746,558
Workplace Giving		-	880,860
Corporates		-	527,863
Campaigns & Appeals		-	480,737
Events		-	343,868
Interest & Dividends		-	1,254
Bequests & Other Income		-	151,000
Total Income		<u>-</u>	<u>3,132,140</u>
Expenses			
Community Grants		50,000	(1,156,139)
Total Community Contribution		<u>50,000</u>	<u>(1,156,139)</u>
Surf Coast Trek – Kids Plus Foundation		-	(108,872)
Grant to Give Where You Live Inc		(2,749,058)	-
Trustee Management Fee		-	(1,765,384)
Total Expenses		<u>(2,699,058)</u>	<u>(3,030,395)</u>
Surplus/(Deficit) for the year		<u>(2,699,058)</u>	<u>101,745</u>
Other comprehensive income			
Net change in fair value of investments		<u>137,989</u>	<u>249,250</u>
Total comprehensive income for the year		<u>(2,561,069)</u>	<u>350,995</u>

The accompanying notes form part of these financial statements.

Give Where You Live Foundation

Statement of Financial Position

As At 30 June 2018

	Note	30 June 2018 \$	30 June 2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	100	1,512,173
Trade and other receivables	3	22,648	204,656
TOTAL CURRENT ASSETS		22,748	1,716,829
NON-CURRENT ASSETS			
Financial assets	4	102,146	3,212,706
TOTAL NON-CURRENT ASSETS		102,146	3,212,706
TOTAL ASSETS		124,894	4,929,535
LIABILITIES			
CURRENT LIABILITIES			
Provisions	5	-	1,878,572
TOTAL CURRENT LIABILITIES		-	1,878,572
NON CURRENT LIABILITIES			
Provisions	5	-	365,000
TOTAL LIABILITIES		-	2,243,572
NET ASSETS		124,894	2,685,963
ACCUMULATED FUNDS			
Corpus		100	100
Fund Balances			
Community Fund		124,794	2,313,239
I Woolnough Fund		-	188,984
Deakin Community Child Care Fund		-	56,463
Ford Workers Fund		-	25,682
Ford Australia Fund		-	101,495
TOTAL ACCUMULATED FUNDS		124,894	2,685,963

The accompanying notes form part of these financial statements.

Statement of Changes in Fund Balances

For the year ended 30 June 2018

30 June 2018

Note	Corpus	Community	I Woolnough	Deakin Community Child Care	Ford Workers Fund	Ford Australia Fund	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2017	100	2,313,239	188,984	56,463	25,682	101,495	2,685,963
Total comprehensive income for the year	-	(2,188,445)	(188,984)	(56,463)	(25,682)	(101,495)	(2,561,069)
Balance at 30 June 2018	100	124,794	-	-	-	-	124,894

30 June 2017

Note	Corpus	Community	I Woolnough	Deakin Community Child Care	Ford Workers Fund	Ford Australia Fund	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2016	100	2,111,462	173,078	50,328	-	-	2,334,968
Total comprehensive income for the year	-	325,546	15,906	6,135	682	2,726	350,995
Transfers to named funds	6	(123,769)	-	-	25,000	98,769	-
Balance at 30 June 2017	100	2,313,239	188,984	56,463	25,682	101,495	2,685,963

The accompanying notes form part of these financial statements.

Give Where You Live Foundation

Statement of Cash Flows

For the year ended 30 June 2018

	30 June 2018	30 June 2017
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from Donors, Bequests and Other Activities	204,656	3,112,461
Interest received	-	1,254
Payments to Community Partners, Employees and Suppliers	<u>(4,942,630)</u>	<u>(3,473,750)</u>
Net cash provided by (used in) operating activities	7 <u>(4,737,974)</u>	<u>(360,035)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Payments) / Receipts from investments	<u>3,225,901</u>	<u>(150,155)</u>
Net cash provided by (used in) investing activities	<u>3,225,901</u>	<u>(150,155)</u>
Net increase (decrease) in cash and cash equivalents held	<u>(1,512,073)</u>	<u>(510,190)</u>
Cash and cash equivalents at beginning of year	<u>1,512,173</u>	<u>2,022,363</u>
Cash and cash equivalents at end of financial year	2 <u>100</u>	<u>1,512,173</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2018

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

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.

When grant revenue is received whereby the Fund incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor.

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 2018

(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.

2 Cash and Cash Equivalents	30 June 2018	30 June 2017
	\$	\$
Cash at bank	100	1,512,173
Cash at bank and on hand	100	1,512,173
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	100	1,512,173
3 Trade and Other Receivables		
Trade receivables	22,648	28,318
GST Recoverable	-	176,338
Total trade and other receivables	22,648	204,656
4 Financial Assets		
Investments, at net realisable value	102,146	3,212,706
Total financial assets	102,146	3,212,706

Notes to the Financial Statements

For the year ended 30 June 2018

	30 June 2018	30 June 2017
	\$	\$
5 Provisions		
CURRENT		
Provision for unredeemed vouchers	-	125,044
Provision for allocations	-	1,757,528
Total current	<u>-</u>	<u>1,878,572</u>
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.		
NON CURRENT		
Provision for allocations	<u>-</u>	<u>365,000</u>
6 Transfers to named funds		
Donations received from Ford Australia and Ford Australia Workers and have been recognized as a named funds. There is no specific purpose or restrictions in relation to the Ford Australia fund or the Ford Workers fund	<u>-</u>	<u>123,769</u>
7 Cash Flow Information		
Reconciliation of net income to net cash provided by operating activities:		
Surplus/(Deficit) for the year	(2,699,058)	101,745
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	204,656	31,307
- increase/(decrease) in trade and other payables	-	(108,150)
- increase/(decrease) in provisions - current	(1,878,572)	(609,937)
- increase/(decrease) in provisions – non current	(365,000)	(225,000)
Cashflow from operations	<u>(4,737,974)</u>	<u>(360,035)</u>

8 Contingent Liabilities and Contingent Assets

None.

9 Events after the end of the Reporting Period

At the June 2017 Board Meeting of Give Where You Live Inc (the Trustee), the Board agreed to dissolve the Give Where You Live Foundation Trust and transfer the assets to the Trustee. A Trust Deed Amendment is to be executed by the Trustee for approval by the Australian Taxation Office and the Australian Charities and Not-for-profits Commission.


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 2018 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 blue ink, appearing to be 'B. G.', is written over a horizontal line.

Dated this 18th day of September 2018.



GIVE WHERE YOU LIVE FOUNDATION

A.B.N. 63 355 032 925

**AUDITORS INDEPENDENCE DECLARATION UNDER 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE MANAGEMENT COMMITTEE OF
GIVE WHERE YOU LIVE FOUNDATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been:

- I. No contraventions of the auditor independence requirements 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.

Stephen Kirtley

Director

Dates this *20th* day of *September*, 2018

Davidsons Assurance Services Pty Ltd
101 West Fyans Street,
Newtown, Geelong, 3220



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

Opinion

We have audited the financial report of Give Where You Live Foundation, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the entity.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2018 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 entity for the purpose of fulfilling the directors' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *ACNC Act* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Kirtley
Director

Dated this *20th* day of *September*, 2018

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

