

# **Good Thnx Foundation**

## **Financial Report**

**For the Year Ended  
30 June 2017**

**Good Thnx Foundation**

**Income Statement  
30 June 2017**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Income</b>		
Donations	77,862	297,238
Interest Income	1,766	309
Other Income	81	176
<b>Total income</b>	<u>79,709</u>	<u>297,723</u>
<b>Gross profit</b>	<u>79,709</u>	<u>297,723</u>
<b>Expenses</b>		
Advertising	-	1,051
Bank Fees	71	221
Consulting and Accounting	2,250	3,660
Donations Paid	56,715	8,634
Donations - Wallet Balance	8,558	-
Insurance	1,497	1,849
Legal Expenses	-	2,500
Merchant Fee's	324	-
Telephone + Internet	768	-
Subscriptions	790	362
<b>Total expenses</b>	<u>70,973</u>	<u>18,277</u>
<b>Operating surplus/(deficit)</b>	<u>8,736</u>	<u>279,446</u>
<b>Net surplus/(deficit)</b>	<u>8,736</u>	<u>279,446</u>

**Good Thnx Foundation**

**Balance Sheet  
As At 30 June 2017**

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Current assets</b>		
Cash and cash equivalents	280,805	272,166
Tax payable	332	234
<b>Total Current Assets</b>	<u>281,137</u>	<u>272,400</u>
<b>TOTAL ASSETS</b>	<u>281,137</u>	<u>272,400</u>
<b>Current liabilities</b>		
Loan - Good Thnx Pty Ltd	-	2,500
Provision - Donations Payable	5,737	3,511
Accounts Payable	275	-
<b>Total Current Liabilities</b>	<u>6,012</u>	<u>6,011</u>
<b>TOTAL LIABILITIES</b>	<u>6,012</u>	<u>6,011</u>
<b>NET ASSETS</b>	<u>275,125</u>	<u>266,389</u>
<b>EQUITY</b>		
Retained Earnings	266,389	(13,057)
Current Year Earnings	8,736	279,446
<b>TOTAL EQUITY</b>	<u>275,125</u>	<u>266,389</u>

**GOOD THNX FOUNDATION**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

*a) Basis of Preparation*

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Good Thnx Foundation Board. The Board has determined that the foundation is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs.

*b) Cash and Cash Equivalents*

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

*c) Revenue Recognition*

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the foundation and specific criteria relating to the type of revenue as noted below, has been satisfied.

All monies donated to Good Thnx Foundation are recognised as income in the financial statements, in the year that the donation was made.

*d) Goods and Services Tax*

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

*e) Income Tax*

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

*f) Provisions*

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

*g) Comparative Figures*

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

**GOOD THNX FOUNDATION**  
**STATEMENT BY THE BOARD**

In the opinion of the Board, the accompanying financial statements are drawn up so as to present fairly the results of operations for the year ended 30 June 2017, and as at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

Signed in accordance with the sanction of the Board by:

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(Print Name)

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(Print Name)

Dated this the        day of                    2017.