

Good Thnx Foundation

Financial Report

**For the Year Ended
30th June 2018**

Good Thnx Foundation

**Income Statement
30 June 2018**

	2018	2017
	\$	\$
Income		
Donations	177,860	77,861
Interest Income	562	1,766
Other Income	64	81
Total income	<u>178,486</u>	<u>79,708</u>
Gross profit	<u>178,486</u>	<u>79,708</u>
Expenses		
Advertising	316	-
Bank Fees	457	71
Consulting and Accounting	2,850	2,250
Donations Paid	421,691	56,715
Insurance	1,578	1,496
Merchant Fee's	-	324
Telephone + Internet	-	768
Subscriptions	504	790
Total expenses	<u>427,395</u>	<u>62,414</u>
Net surplus/(deficit)	<u>(248,909)</u>	<u>17,294</u>

Good Thnx Foundation

**Balance Sheet
As At 30 June 2018**

	2018	2017
	\$	\$
Current assets		
Cash and cash equivalents	30,693	280,805
Tax payable	192	332
Total Current Assets	<u>30,885</u>	<u>281,137</u>
TOTAL ASSETS	<u>30,885</u>	<u>281,137</u>
Current liabilities		
Loan - Good Thnx Pty Ltd	-	-
Accounts Payable	-	275
Total Current Liabilities	<u>-</u>	<u>275</u>
TOTAL LIABILITIES	<u>-</u>	<u>275</u>
NET ASSETS	<u>30,885</u>	<u>280,862</u>
EQUITY		
Retained Earnings	30,885	280,862
TOTAL EQUITY	<u>30,885</u>	<u>280,862</u>

Good Thnx Foundation

**Balance Sheet
As At 30 June 2018**

	2018	2017
	\$	\$
Current assets		
Cash and cash equivalents	30,693	280,805
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Total Current Assets	<u>30,885</u>	<u>281,137</u>
TOTAL ASSETS	<u>30,885</u>	<u>281,137</u>
Current liabilities		
Loan - Good Thnx Pty Ltd	-	-
Provision - Donations Payable	4,670	5,737
Accounts Payable	-	275
Total Current Liabilities	<u>4,670</u>	<u>6,012</u>
TOTAL LIABILITIES	<u>4,670</u>	<u>6,012</u>
NET ASSETS	<u>26,215</u>	<u>275,125</u>
EQUITY		
Retained Earnings	266,389	266,389
Current Year Earnings	(240,174)	8,736
TOTAL EQUITY	<u>26,215</u>	<u>266,389</u>

GOOD THNX FOUNDATION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

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) *Comparative Figures*

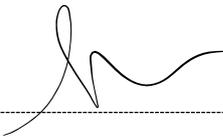
Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

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 2018, 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:



Shannon Poulton

(Print Name)



Mateus Nolasco

(Print Name)

Dated this the 20th day of February 2019.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOOD THNX FOUNDATION

Opinion

We have audited the accompanying financial report of Good Thnx Foundation, which comprises the balance sheet as at 30 June 2018, the income statement and notes to the financial statements, including a summary of significant accounting policies, and the statement by the board.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of the entity as at 30 June 2018, and its financial performance for the year then ended in accordance with Australian Accounting Standards.

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 entity 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.

Emphasis of Matter - 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 Good Thnx Foundation to meet the requirements of the association's members and governing rules. As a result, the financial report may not be suitable for another purpose.

Trustees' Responsibility for the Financial Report

The trustees are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the Trust Deed and are appropriate to meet the needs of the trustees. The trustees is also responsible for such internal control as the trustees and management determines 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 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 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 the 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://auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Bentleys SA Audit Partnership



David Papa
Partner

Dated at Adelaide this 21st day of February 2019.