

Good Thnx Foundation

Financial Report

**For the Year Ended
30 June 2016**

Good Thnx Foundation

**Income Statement
30 June 2016**

	2016	2015
	\$	\$
Income		
Donations	297,238	1,386
Interest Income	309	25
Other Income	176	-
Total income	<u>297,723</u>	<u>1,411</u>
Gross profit	<u>297,723</u>	<u>1,411</u>
Expenses		
Advertising	1,051	-
Bank Fees	221	24
Consulting and Accounting	3,660	90
Donations Paid	8,634	-
Insurance	1,849	1,849
Legal Expenses	2,500	12,506
Subscriptions	362	-
Total expenses	<u>18,277</u>	<u>14,468</u>
Operating surplus/(deficit)	<u>279,446</u>	<u>(13,057)</u>
Net surplus/(deficit)	<u>279,446</u>	<u>(13,057)</u>

Good Thnx Foundation

**Balance Sheet
As At 30 June 2016**

	2016	2015
	\$	\$
Current assets		
Cash and cash equivalents	272,166	15,521
Total Current Assets	<u>272,166</u>	<u>15,521</u>
TOTAL ASSETS	<u><u>272,166</u></u>	<u><u>15,521</u></u>
Current liabilities		
Loan - Good Thnx Pty Ltd	2,500	30,000
Tax payable	(234)	(1,423)
Provision - Donations Payable	3,511	-
Total Current Liabilities	<u>5,777</u>	<u>28,577</u>
TOTAL LIABILITIES	<u><u>5,777</u></u>	<u><u>28,577</u></u>
NET ASSETS	<u><u>266,390</u></u>	<u><u>(13,057)</u></u>
EQUITY		
Retained Earnings	(13,057)	-
Current Year Earnings	279,446	(13,057)
TOTAL EQUITY	<u><u>266,390</u></u>	<u><u>(13,057)</u></u>

GOOD THNX FOUNDATION
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

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.

NOTE 2: CHANGE IN ACCOUNTING POLICIES

a) *Revenue Recognition*

During the year, Good Thnx Foundation changed its accounting policy with respect to the recognition of donation revenue. The foundation now recognises all donations received as revenue as monies received are not refundable. Prior to this change, donations received were recognised as a liability until the decision to donate was made.

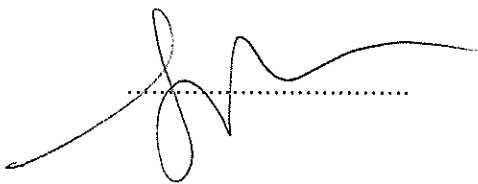
	30 June 2015		
	Previous Policy	Change	Revised Policy
<u>Income Statement</u>			
Donations Received	547	839	1,386
Net profit/(loss) after tax	(13,896)	839	(13,057)
<u>Balance Sheet</u>			
Donations Payable	839	(839)	-
Current Year Earnings	(13,896)	839	(13,057)

report, either where required by Law or applicable Accounting Standard or where such disclosure is necessary for the fair presentation of the financial report.

OTHER

18. No events have occurred and no facts have been discovered since balance date which would make the financial statements for the period materially inaccurate or misleading, nor are any matters pending which might have such an effect, which have not already been disclosed in the financial statements.
19. We understand that your audit was conducted in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the association, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully
Good Thnx Foundation

A handwritten signature in black ink, appearing to read 'Shannon Poulton', written over a horizontal dotted line.

SHANNON POULTON, DIRECTOR

Dated this the 31st day of OCTOBER 2016.

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

Scope

We have audited the accompanying financial report, being a special purpose financial report, of Good Thnx Foundation, which comprises the balance sheet as at 30 June 2016 and the income statement for the year then ended.

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 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 judgment, 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 association'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 do not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Good Thnx Foundation as at 30 June 2016, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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.

Bentleys SA Audit Partnership

David Papa
Partner

Dated at Adelaide this 31st day of *October*, 2016.