

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738

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AMBROSE TREACY COLLEGE FOUNDATION LIMITED
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RESPONSIBLE ENTITIES REPORT

Your directors present their financial report of the company for the year ended 31 December 2016.

Directors

The names of the directors in office at the date of this report are:

Senior, Michael Patrick	
King, Robert James	
Chapman, Peter	commenced 01/01/16
Lawson, Matthew John	
Copley, Ilenna Maria	

Directors have been in office since the start of the year unless otherwise stated.

During the year the following Directors resigned:

Murphy, Liam John	resigned 16/11/16
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Incorporation:

The company was incorporated on the 10th September 2014.

Principal Activities:

The principal activities of the company during the year were to be a not-for profit organization working to support EREA and Ambrose Treacy College by raising funds, providing property or other benefits to support the development of the College.

No significant change in the nature of these activities occurred during the reporting period.

Results:

The net profit after providing for income tax amounted to \$142,047.

Review of Operations:

The company acted solely as a not-for-profit to raise funds for the benefit of Ambrose Treacy College during the reporting period.

State of Affairs:

No significant change in the state of affairs of the company occurred during the reporting period.

After Balance Date Events:

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738
RESPONSIBLE ENTITIES REPORT
(CONT)

Change of Reporting Period:

These Financial Statements have been prepared to meet the financial reporting requirements under the Australian Charities and Not-for-Profits Commission Act 2012 for the year from 1 January 2016 to 31 December 2016

Meetings of Directors:

There were five (5) directors' meetings held during the year ended 31 December 2016. Below are details of attendances by directors:

Directors	Number of Meetings Which Director Eligible to Attend	Number Attended
Senior, Michael Patrick	5	3
King, Robert James	5	0
Lawson, Matthew John	5	5
Copley, Ilenna Maria	5	4
Murphy, Liam John	5	2
Chapman, Peter	5	3

The Company is limited by guarantee and does not have a share capital. Each member of the Company undertakes to contribute to the assets of the Company and to the costs incurred in the event of the same being wound up while he/she is a member or within one year after he/she ceases to be a member. Such contribution shall not exceed ten dollars (\$10.00). As at 31 December 2016 the Foundation had 4 members.

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
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Auditors Independence Declaration:

The auditor's independence declaration for the year ended 31 December 2016 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:


.....
Michael Patrick Senior
Director


.....
Ilenna Maria Copley
Director

Dated this 11th day of May, 2017.

Auditor's Independence Declaration

To the Approved Officers of Ambrose Treacy College Foundation

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor of Ambrose Treacy College Foundation for the year ended 31 December 2016, I declare that, to the best of my knowledge and belief, during the year there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 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.



CROWE HORWATH AUDIT AUSTRALIA



JOHN ZABALA (FCA)

Partner

Brisbane

Date: 11 May 2017

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	31/12/2016 \$	31/12/2015 \$
Revenue		146,767	-
Expenses		4,720	-
Operating Profit before Income Tax		142,047	-
Income Tax Attributable to Operating Profit		-	-
Operating Profit after Income Tax		142,047	-
 Retained Profits at the Beginning of the Reporting Period		 -	 -
Total Available for Appropriation		142,047	-
 Retained Profits at End of the Reporting Period		 142,047	 -

These financial statements should be read in conjunction with the accompanying notes.

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	31/12/2016	31/12/2015
	\$	\$
<u>Current Assets</u>		
Cash	23,357	
Inventories	-	-
Receivables	118,690	-
Investments	-	-
Total Current Assets	142,047	-
<u>Non-Current Assets</u>		
Cash	-	-
Inventories	-	-
Receivables	-	-
Property, Plant and Equipment	-	-
Investments	-	-
Intangibles	-	-
Total Non-Current Assets	-	-
<u>Total Assets</u>	142,047	-
<u>Current Liabilities</u>		
Accounts Payable	-	-
Borrowings	-	-
Provisions	-	-
Total Current Liabilities	-	-
<u>Non-Current Liabilities</u>		
Accounts Payable	-	-
Borrowings	-	-
Provisions	-	-
Total Non-Current Liabilities	-	-
<u>Total Liabilities</u>	-	-
<u>Net Assets</u>	142,047	-
<u>Equity</u>		
Retained Profits	142,047	-
Reserves	-	-
<u>Total Equity</u>	142,047	-

These financial statements should be read in conjunction with the accompanying notes.

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Retained Surplus \$	Total Equity \$
Balance at 31 December 2014		-	-
Surplus attributable to members of entity		142,047	-
Balance at 31 December 2015		<u>-</u>	<u>-</u>
Surplus attributable to members of entity		142,047	-
Balance at 31 December 2016		<u>142,047</u>	<u>-</u>

These financial statements should be read in conjunction with the accompanying notes.

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	31/12/2016 \$	31/12/2015 \$
Cash Flow from Operating Activities		
Receipts from customers	28,077	-
Payments to suppliers	<u>4,720</u>	<u>-</u>
Net Cash provided by Operating Activities	<u>23,357</u>	<u>-</u>
Cash Flow from Investing Activities		
Payment for property, plant & equipment	<u>-</u>	<u>-</u>
Net Cash provided by Investing Activities	<u>-</u>	<u>-</u>
Cash Flow from Financing Activity		
Borrowing costs paid	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	<u>-</u>	<u>-</u>
Net Cash provided from Financing Activities	<u>-</u>	<u>-</u>
Net Increase in Cash Held	23,357	-
Cash at Beginning of the Period	<u>-</u>	<u>-</u>
Cash at End of the Period	<u>23,357</u>	<u>-</u>

These financial statements should be read in conjunction with the accompanying notes.

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR PERIOD ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent upon its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to met the requirements of the Australian Charities and Not for Profits Commission Act 2012.

The company is public company limited by guarantee that is incorporated in Australia. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not for Profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

AASB 101, Presentation of Financial Statements
AASB 107, Statement of Cash Flows
AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031, Materiality
AASB 1048, Interpretation of Standards
AASB 1054, Australian Additional Disclosures

(a) Income Tax

The company acts solely as trustee of a trading trust and did not earn income during the half year. Accordingly no provision has been made for income tax in the accounts.

(b) Trust Liabilities and Right of Indemnity

The company acts solely as trustee of a trading trust and no liabilities have been incurred on behalf of the trading trust in the company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial statements when it is not probable that the company will have to meet any of those trust liabilities from its own resources. When it is probable that the company will have to meet some trust liabilities a liability for the Deficiency in Trust Right of Indemnity is brought to account. Details of the trust liabilities, the offsetting right of indemnity and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
A.B.N. 15 601 740 738
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 2: MEMBERS' FUNDS

The Company is limited by guarantee and does not have a share capital. Each member of the Company undertakes to contribute to the assets of the Company and to the costs incurred in the event of the same being wound up while he/she is a member or within one year after he/she ceases to be a member. Such contribution shall not exceed ten dollars (\$10.00). As at 31 December 2016, the Foundation had ?? members.

NOTE 3: ENTITY DETAILS

The registered office of the company and principal place of residence is:

AMBROSE TREACY COLLEGE
TWIGG STREET
INDOOROOPIILLY QLD 4068

AMBROSE TREACY COLLEGE FOUNDATION LIMITED
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RESPONSIBLE ENTITIES DECLARATION


The directors have determined that the company is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of Ambrose Treacy College Foundation Limited, the directors declare that:

- 1) The financial statements and notes as set out on pages 5-10, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and :
 - a) comply with Accounting Standards applicable to the company; and
 - b) gives a true and fair view of the financial position as at 31 December 2016 and of the performance for the half year ended on that date of the company in accordance with the accounting policies described in Note 1 to the financial statements.
- 2) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.


.....
Michael Patrick Senior
Director


.....
Ilenna Maria Copley
Director

Dated this 11th day of May, 2017.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF EDMUND RICE EDUCATION AUSTRALIA

Opinion

We have audited the financial report of Ambrose Treacy College Foundation (the "Foundation"), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the approved officers' declaration.

In our opinion, the accompanying financial report of the Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Foundation's financial position as at 31 December 2016 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Foundation in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act") and 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

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 purpose of fulfilling the Foundation's financial reporting requirements and the information needs of Edmund Rice Education Australia. As a result the financial report may not be suitable for another purpose.

Responsibilities of the Approved Officers for the Financial Report

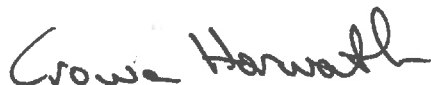
The Approved Officers are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of Edmund Rice Education Australia. The Approved Officers' responsibility also includes such internal control as they determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Approved Officers are responsible for assessing the Foundation'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 Approved Officers either intends to liquidate the Foundation 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/auditors_files/ar3.pdf. This description forms part of our auditor's report.



CROWE HORWATH AUDIT AUSTRALIA



JOHN ZABALA (FCA)

Partner

Brisbane

Date: 17 May 2017