

SABEMO LIMITED
ATF THE SABEMO FOUNDATION
ABN 96 698 269 909

**Financial Report for the year to
30th June 2015**

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Elliott House Pty Ltd
Chartered Accountants
140 Arthur Street, North Sydney
02 9954 1956

SABEMO LIMITED
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Receipts and Payments
For the year to 30th June 2015

	Note	2015 \$	2014 \$
Bank Opening Balance		2,081	1,738
Receipts			
Donations Received		300,000	185,000
GST Credits		1,114	451
Interest Received		518	-
		303,713	185,451
			187,189
Less: Payments			
Audit & Accounting Fees		2,200	2,200
Conference/AGM Costs		6,100	246
Donations Made	3	266,000	180,800
2013 Donation returned		-50,000	-
GST Paid		948	388
Internet Expense		-	230
Lodgements Fees ASIC		45	44
Subscriptions		1,200	1,200
		226,493	185,108
Bank Closing Balance	2	\$ 77,220	\$ 2,081

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Notes for the Financial Statements
For the year to 30th June 2015

Note 1. Statement of Significant Accounting Policies

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of a Private Ancillary Fund. It has been determined that the foundation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Private Ancillary Fund Guidelines 2009 under section 426-110 in Schedule 1 to the Taxation Administration Act 1953 and the following Australian Accounting Standards.

AAS 5 Materiality
 AAS 8 Events occurring after reporting date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Note 2. Receipts and Payments Balance at 30th June

	2015	2014
National Australia Bank Ltd		
Branch: 255 George Street, Sydney		
Account No: 56-503-3109		
Bank Statement Balance	<u>\$6,702</u>	<u>\$2,081</u>
National Australia Bank Ltd		
Branch reference no: 2-081		
Account No: 73-485-1285		
Statement Balance	<u>\$70,518</u>	<u>\$ -</u>

Note 3. List of Donations Made:

	2015	2014
Ardoch Youth Foundation	35,000	35,000
ARACY (Child Readiness to Learn)	-	31,000
Anglicare	-	22,800
Australian Literacy and Numeracy Foundation	55,000	25,000
Boronia Multicultural Services	22,000	35,000
Dalwood Spilstead	40,000	-
River Nile Learning	37,000	-
The Infants' Home, Ashfield	27,000	32,000
VICSEG New Futures	30,000	-
Youth Futures	20,000	-
	<hr/>	<hr/>
	<u>\$266,000</u>	<u>\$180,800</u>


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Declaration by Directors of the Trustee Company

In the opinion of the directors of the trustee company, in respect of the Financial Report for the year to 30th June 2015,

- a) the accounts give a true and fair view of all income and expenditure of the organisation, and
- b) maintains compliance with the Rules relating to a Private Ancillary Fund and the conditions attached to the authority have been complied with by the organisation, and
- c) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation.

Signed on behalf of the directors by:

Signature: .....

Name: Gabrielle Vuleta

Signature: .....

Name: AER MORATELLI

Date: 26.2.2016

AUDITOR'S REPORT

TO THE TRUSTEES OF THE SABEMO FOUNDATION

Scope

We have audited the financial statements, being a special purpose financial report comprising the Receipts and Payments for the year and Notes to and forming part of the accounts of the Sabemo Foundation for the year to 30th June 2015. The trustees are responsible for the financial statements and have determined that the accounting policies used are appropriate for a Private Ancillary Fund and the needs of the trustees. We have conducted an audit of these financial statements in order to express an opinion on them to the trustees. No opinion is expressed as to whether the accounting policies used are appropriate to the trustees.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Private Ancillary Fund Guidelines 2009 under section 426-110 in Schedule 1 to the Taxation Administration Act 1953 and to demonstrate compliance with those Guidelines by the fund and the trustees.

We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the trustees, or for any purpose other than that for which it was prepared.

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. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

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

Opinion

In our opinion, the financial statements present fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Sabemo Foundation as at 30th June 2015 and the results of its operations for the period then ended.

Auditor: Elliott House Partners, Chartered Accountants
Address: Level 8, 140 Arthur Street, North Sydney

Signature: *Elliott House Partners*
Cameron Martin
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Cameron Martin, Partner

Date: *4/4/2016*
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