

**SABEMO LIMITED**  
**ATF THE SABEMO FOUNDATION**  
**ABN 96 698 269 909**

**Financial Report for the year to**  
**30<sup>th</sup> June 2017**

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

**SABEMO LIMITED**  
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 ABN 96 698 269 909

**Receipts and Payments**  
**For the year to 30<sup>th</sup> June 2017**

	Note	2017 \$	2016 \$
Bank Opening Balance		<u>26,207</u>	<u>77,220</u>
<b>Receipts</b>			
Donations Received		1,330,000	-
GST Refund		340	220
Interest Received		-	1,233
Movement in value (SMA)		5,858	-
		<u>1,336,198</u>	<u>1,453</u>
<b>Less: Payments</b>			
Audit & Accounting Fees		2,000	2,200
Trustee fees		1,326	-
Donations Made	3	50,000	50,000
GST Paid		332	220
Lodgements Fees ASIC		-	46
		<u>53,658</u>	<u>52,466</u>
Bank Closing Balance	2	<b>\$1,308,747</b>	<b>\$26,207</b>

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**Notes for the Financial Statements**  
**For the year to 30<sup>th</sup> June 2017**

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**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 426-103 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 30<sup>th</sup> June**

	2017	2016
National Australia Bank Ltd		
Branch: 255 George Street, Sydney		
Account No: 56-503-3109		
Bank Statement Balance	<u>\$102,889</u>	<u>\$26,207</u>
 SMA Portfolio		
Statement Balance	<u>\$1,205,858</u>	<u>\$ -</u>

**Note 3. List of Donations Made:**

	<b>2017</b>	<b>2016</b>
United Way Australia	50,000	50,000
	<hr/>	<hr/>
	<u>\$ 50,000</u>	<u>\$50,000</u>

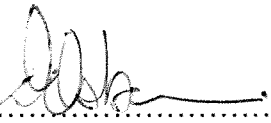
**SABEMO LIMITED**  
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**Declaration by Directors of the Trustee Company**

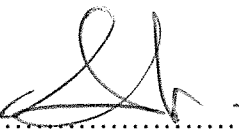
In the opinion of the directors of the trustee company, in respect of the Financial Report for the year to 30<sup>th</sup> June 2017,

- 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: D. OSBORNE

Signature: .....

Name: JOHN MORATELLI

Date: 13/1/18

# **INDEPENDENT AUDITOR'S REPORT**

## **TO THE TRUSTEES OF THE SABEMO FOUNDATION**

We have audited the financial report of Sabemo Foundation, which comprises the Receipts and Payments for the year and Notes to and forming part of the accounts of Sabemo Foundation for the year to 30<sup>th</sup> June 2017.

In our opinion the financial report of Sabemo 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 registered entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 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 registered 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**

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 registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibility of the Trustee for the Financial Report**

The trustee of the registered entity is responsible for the preparation of the financial report that gives a true and fair view and has 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 the trustee. The trustee's responsibility also includes such internal control as the trustee determine is 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 trustee is responsible for assessing the registered entity'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 trustee either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The trustee is responsible for overseeing the registered entity's financial reporting process.

### **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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustee.
- Conclude on the appropriateness of trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

*Elliott House Partners*

Signature: *Cameron Martin*  
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Cameron Martin, Partner

Date: *25/1/2018.*  
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