

WELLWISHERS TRUST

ABN 20 438 857 300

STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

	2018	%	2017	%
<u>INCOME</u>				
Donations	364,448.13		220,967.38	
Dinners	<u>0.00</u>		<u>0.00</u>	
	364,448.13	98.70	220,967.38	94.41
Interest	<u>4,802.69</u>	<u>1.30</u>	<u>13,093.97</u>	<u>5.59</u>
<u>TOTAL INCOME</u>	<u>369,250.82</u>	<u>100.00</u>	<u>234,051.35</u>	<u>100.00</u>
<u>EXPENSES</u>				
Administration, Public Relations & Marketing:				
Newsletter	1,411.67		1,922.82	
Conferences	-		1,467.50	
Donor Management Software	1,320.00		-	
Other Administration	643.20		-	
Travel	<u>2,000.00</u>		<u>4,342.00</u>	
	<u>5,347.87</u>	<u>1.46</u>	<u>7,732.32</u>	<u>3.30</u>
<u>TOTAL EXPENSES</u>	<u>5,347.87</u>	<u>1.46</u>	<u>7,732.32</u>	<u>3.30</u>
<u>NET OPERATING SURPLUS</u>				
<u>(BEFORE DISTRIBUTIONS TO CHARITY)</u>	<u>363,875.95</u>	<u>98.54</u>	<u>226,329.03</u>	<u>96.70</u>
<u>DISTRIBUTION OF FUNDS:</u>				
Funds at the beginning	266,140.85		487,714.76	
Net Operating Surplus	<u>363,875.95</u>		<u>226,329.03</u>	
Funds Available	630,016.80		714,043.79	
Donation to Charity (Water Wells in Ethiopia)	<u>157,853.20</u>		<u>447,902.94</u>	
Retained funds at the end	<u>472,163.60</u>		<u>266,140.85</u>	

This Financial Statement is to be read in conjunction with the accompanying Notes, Declaration by the Trustees and the Independent Accountant's Review Report dated 15 September 2018

WELLWISHERS TRUST

ABN 20 438 857 300

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT 30 JUNE 2018

	2018	2017
Cash at Banks:		
Macquarie Bank	139,101.83	14,140.61
Bank of Queensland	143,071.77	94,248.31
Bank of Queensland-Term Deposits	<u>190,000.00</u>	<u>157,761.93</u>
	472,173.60	266,150.85
<u>NON CURRENT ASSETS</u>		
None	0	0
<u>TOTAL ASSETS</u>	<u>472,173.60</u>	<u>266,150.85</u>
<u>CURRENT LIABILITIES</u>	0	0
None		
<u>NON CURRENT LIABILITIES</u>	0	0
None		
<u>TOTAL LIABILITIES</u>	0	0
None		
<u>NET ASSETS</u>	<u>472,173.60</u>	<u>266,150.85</u>
Represented by:		
<u>TRUST EQUITY</u>		
Settlors Fund	10	10
Accumulated Funds:		
Opening Balance	266,140.85	487,714.76
Net Surplus for 2017/2018	<u>363,875.95</u>	<u>226,329.03</u>
	630,016.80	714,043.79
Less Appropriations:		
Donations to Charity	157,853.20	447,902.94
	<u>472,163.60</u>	<u>266,140.85</u>
<u>TOTAL TRUST EQUITY</u>	<u>472,173.60</u>	<u>266,150.85</u>

This Financial Statement is to be read in conjunction with the accompanying Notes, Declaration by the Trustees and the Independent Accountant's Review Report dated 15 September 2018

WELLWISHERS TRUST

ABN 20 438 8S7 300

STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	364,448	220,967
Payments to suppliers	-5,375	-7,732
Donations to charities	<u>-157,853</u>	<u>-447,903</u>
Cash generated from operations	201,220	-233,668
Income tax paid	-	<u>0</u>
Net cash from operating activities	201,220	-233,668
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	4,803	13,094
Net cash from investing activities	4,803	13,094
CASH FLOWS FROM FINANCING ACTIVITIES		
None		
Net cash flows from financing activities	<u>0</u>	<u>0</u>
Net Decrease / (Increase) in cash and cash equivalents	206,023	-221,574
Cash and cash equivalents at beginning of financial year	<u>266,151</u>	<u>487,725</u>
Cash and cash equivalents At end of financial year	<u>472,174</u>	<u>266,151</u>

This Cash Flow Statement is to be read in conjunction with the accompanying Notes, Declaration by the Trustees and the Independent Accountant's Review Report dated 15 September 2018

WELLWISHERS TRUST

ABN 20 438 8S7 300

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements are a general purpose financial report prepared to provide accounts which satisfy the requirements of the Trust Deed; the Australian Charities and Not-for-profits Commission (ACNC) in accordance with the ACNC Act 2012 and the requirements of the various regulating authorities to fundraise in Australia held by the Trustees for the Trust.

The Trustees have determined that the Trust is a reporting entity as defined in Statements of Accounting Concepts I Definition of the Reporting Entity'. However, it has also determined that it is appropriate to prepare its General Purpose Financial Report adopting the Australian Accounting Standards, Reduced Disclosure Requirement plus any additional Accounting Standards deemed necessary to comply with the conditions of the authorities to conduct fundraising granted to the Trustees of the Trust by the respective regulating bodies in the States and Territories of Australia.

The financial statements are prepared on an accrual basis using historical cost values and do not take into account any changing money values or the current market value of non-current assets.

The following specific Australian Accounting Standards (referred to as AASB) and other accounting policies have been applied in the preparation of the financial statements:

- AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements

- AASB 1053 Application of Tiers of 'Australian Accounting Standards
- AASB 101 Presentation of Financial Statements

- AASB 107 Statement of Cash Flows

- AASB 108 Accounting Policies, Changes in Accounting Estimates & Errors
- AASB 1031
Materiality
- AASB 1048 Interpretation of Standards

- AASB 1054 Australian Additional Disclosures

Additional information has been included to comply with the ACNC Act 2012

Income Tax:

The Trust is exempt from income tax in accordance with section 50-1 of the Income Tax Assessment Act.

Property, Plant and Equipment-Depreciation:

Property, Plant and Equipment is included at cost. Items are depreciated over their useful life on a straight line basis.

NOTE 2: FUNDRAISING

The dominant activities and operations of the Trust are to fundraise for charitable purposes, specifically to provide financial resources to establish water wells in Ethiopia, Africa.

The Trust holds authorities or licences from the various regulating bodies in the States and Territories of Australia to fundraise for charity. The financial statements have been prepared with special disclosures to satisfy the conditions of those authorities and the licences including gross fundraising income; cost of fundraising appeals; total fundraising

expenses and net surplus from fundraising. The Statements also provide details of the distribution of the net fundraising surplus.

Gross fundraising including interest on investment of those funds & membership fees for the financial year was \$369,251
Direct & indirect costs of fundraising were \$5,375. The net surplus from fundraising was \$363,876 being 98.54% of the gross proceeds from fundraising.

WELLWISHERS TRUST

ABN 20 438 857 300

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

NOTE 3: TAX DEDUCTIBLE DONATIONS

WellWishers Trust ABN 20 438 857 300 is a deductible gift recipient (DGR) under Subdivision 30-BA (Item 9.1.1 overseas aid fund) of the Income Tax Assessment Act 1997 for the operation of WellWishers Ethiopia Gift Fund.

For the financial year ended 30 June 2016 the Trust's 'WellWishers Ethiopia Gift Fund' received \$240,445 of tax deductible gifts & donations.

NOTE 4: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit or net surplus income as per the Statement of Income and Expenditure:

Profit from operating activities for financial year ended 30 June 2018	363,876
Donations to Charity	<u>(157,853)</u>
Profit after donations to charity	206,023
Net cash increase provided by business activities (Macquarie Bank & Bank of Queensland)	<u>206,023</u>

There were no changes to any other assets between the beginning and end of the financial year.

There were no changes to any liabilities between the beginning and end of the financial year.

WELLWISHERS TRUST

ABN 20 438 857 300

DECLARATION BY AUTHORIZED TRUSTEE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

I, Graham Romanes of 9/27 Hodgson St, Brunswick, VIC, state that I am a Trustee of WellWishers Trust and am authorized to declare that in my opinion:

- 1) The accompanying Balance Sheet as at 30 June 2018: Statement of income and Expenditure and Statement of Cash Flows for the financial year ended 30 June 2018 and the related Notes are drawn up so as to give a true and fair view of the financial position of WellWishers Trust as at 30 June 2018 and its performance. income. expenditure. results and cash flows for the financial year ended 30 June 2018, and
- 2) The financial statements have been made out in accordance with the applicable Accounting Standards & Policies as expressed in the Notes to and forming part of the financial statements: and
- 3) The provisions of all relevant Acts and Regulations and conditions under which fundraising has been conducted has to the best of my knowledge and belief been complied with by WellWishers Trust and its Trustees: and
- 4) The internal procedures and controls of WellWishers Trust are appropriate, effective and in accordance with conditions of fundraising authorities and licences so as to account for all income received and applied by WellWishers in respect of all its fundraising appeals: and
- 5) The financial report satisfies the requirements of the Australian Charities and Not-for-profits Commission Act 2012 ; and
- 6) WellWishers Trust has not granted any mortgage, charge or other security affecting any property owned by WellWishers Trust: and
- 7) WellWishers Trust is able to pay its debts as and when they fall due.



Signed by the said Graham Romanes, a Trustee of WellWishers Trust:

Dated this 28th day of September 2018

WELLWISHERS TRUST
INDEPENDENT REVIEW REPORT OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

I have reviewed the accompanying financial report of WellWishers Trust, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declaration

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with the Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company limited by Guarantee or an entity reporting under the ACNC Act of other Legislation or Regulation*, in order to state whether, on the basis of procedures prescribed, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2018 and its performance for the year ended on that date, and complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation). ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of the financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review processes. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of WellWishers Trust does not satisfy the requirements of 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 2018 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



David Harvey Bell (Chartered Accountant No 48857)
JLS Partners Pty Ltd
Suite 12, 79 Manningham Road, Bulleen, Victoria, 3105

27 September 2018