

Baptist World Aid Australia Public Ancillary Fund

A.B.N. 77 507 629 093



**BAPTIST
WORLD AID
AUSTRALIA**
Be love. End poverty.

Financial Statements

for the year ended 30 June 2016

Baptist World Aid Australia Public Ancillary Fund

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Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
REVENUE			
Donations and Gifts:			
Tax deductible		10,921,938	10,930,757
Non tax deductible		7,169	138,550
Bequests and legacies		71,924	125,757
Other income	3	7,635	7,753
TOTAL REVENUE		<u>11,008,666</u>	<u>11,202,817</u>
EXPENDITURE			
Accountability and administration		59,222	57,706
Distribution to Transform Aid International Ltd		10,949,444	11,145,111
TOTAL EXPENDITURE		<u>11,008,666</u>	<u>11,202,817</u>
EXCESS OF REVENUE OVER EXPENDITURE		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

This statement should be read in conjunction with the accompanying notes to the financial statements.



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Statement of Financial Position as at 30 June 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
ASSETS			
Cash and cash equivalents	4	825,898	607,512
Other current assets	5	2,196	1,727
TOTAL ASSETS		<u>828,094</u>	<u>609,239</u>
LIABILITIES			
Trade and other payables	6	16,620	9,987
Payable to Transform Aid International Ltd		811,474	599,252
TOTAL LIABILITIES		<u>828,094</u>	<u>609,239</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained earnings		-	-
TOTAL EQUITY		<u>-</u>	<u>-</u>

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Statement of Cash Flows

for the year ended 30 June 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		10,935,540	11,073,193
Bequests and legacies received		71,924	125,757
Other income received		7,635	7,753
Payments to suppliers and employees		(59,491)	(54,133)
Distribution to Transform Aid International Ltd		(10,737,222)	(11,079,278)
Net cash provided by operating activities		<u>218,386</u>	<u>73,292</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
NET INCREASE IN CASH HELD		218,386	73,292
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		607,512	534,220
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	4	<u>825,898</u>	<u>607,512</u>

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Notes to the Financial Statements for the year ended 30 June 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board as set out below. In addition, Baptist World Aid Australia Public Ancillary Fund is a fund that complies with "Public Ancillary Fund Guidelines 2011" as set out by the Tax Administration Act 1953.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) have concluded would result in a finance report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

- AASB 110 – Events After the Balance Sheet Date; and
- AASB 1031 – Materiality.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following material accounting policies have been adopted in the preparation of this financial report. Other than the following, no other significant accounting policies require disclosure in this report.

(a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

i. Donations and fundraising

The Group recognises amounts donated or raised on behalf of the company as income only when they are received by the company. Tax deductible and non-tax deductible donations are determined at source and treated as separate.

ii. Interest and Dividends

Interest and dividends are recognised when received/receivable.

All revenue stated is net of the amount of goods and services tax (GST).



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(b) Cash

Cash includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

NOTE 2 NATURE AND OBJECTS OF ORGANISATION

On the 18th April 2013, Australian Baptist World Aid Inc. changed its legal status from an incorporated association to a company structure and subsequently received approval from the Australian Government as a Deductible Gift Recipient (DGR). Transform Aid International Ltd commenced operations under the new company structure from 23rd July 2013.

Baptist World Aid Australia Ltd, a wholly-owned subsidiary of Transform Aid International Ltd, was established and registered as a Charity organisation on the 8th August 2013. This subsidiary acts as trustee for the Baptist World Aid Australia Public Ancillary Fund.

NOTE 3 OTHER INCOME

Other income represents income received from various deputations and resource sales during the year.

NOTE 4 CASH AND CASH EQUIVALENTS

The cash and cash equivalents amount in the balance sheet is represented by:

	2016	2015
NAB - Overseas aid deductible	755,337	518,952
NAB - Non deductible	-	26,943
NAB - Working account	-	8,017
NAB - Direct deposit	70,561	53,600
	825,898	607,512

NOTE 5 OTHER CURRENT ASSETS

Other current assets includes:

GST receivables	2,195	1,727
	2,195	1,727

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NOTE 6 TRADE AND OTHER PAYABLES

Trade and other payables includes:

Merchant and Bank Fees

Audit Fees

Refund of Donations

	2016	2015
	11,120	-
	5,500	5,300
	-	4,687
	16,620	9,987



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Trustee Directors' Declaration

The Directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial report has been prepared in accordance with the accounting policies described in Note 1 to the financial statements and the 'Public Ancillary Fund Guidelines 2011'.

The Directors of the trustee company declare that:

1. The financial statements and notes, as set out on page 4:
 - a. Comply with Accounting Standards and 'Public Ancillary Fund Guidelines 2011' as described in Note 1 to the financial statements; and
 - b. Give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the fund in accordance with the accounting policies described in Note 1 to the financial statements; and
2. There are reasonable grounds to believe that the fund 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 Turnbull
Chair

Dated the 30th day of September 2016

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400

F +61 2 9299 4445

E info.nsw@au.gt.com

W www.grantthornton.com.au

Independent Auditor's Report To the Trustee of Baptist World Aid Australia Public Ancillary Fund

We have audited the accompanying financial report of Baptist World Aid Australia Public Ancillary Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes to the financial report and the statement by the Board of Directors of the trustee company.

Responsibility of the Directors of the trustee company for the financial report

The Directors of the trustee company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 of the financial report, which form part of the financial report, are appropriate to meet the needs of the trustees and the Public Ancillary Fund Guidelines 2011 to the Tax Administration Act 1953 ("Guidelines"). This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be 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 conducted our audit in accordance with Australian Auditing Standards which require us to 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial report 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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, 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 applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Unqualified Auditor's Opinion

The financial report of Baptist World Aid Australia Public Ancillary Fund gives a true and fair view of the entity's financial position as at 30 June 2016 and of its performance for the period ended in accordance with the accounting policies described in Note 1 and the Australian Charities and Not-for-Profits Commission Act 2012 and the Australian Charities and Not-for-Profits Commission Regulation 2013.

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 needs of the trustees and its reporting obligations under the Guidelines. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A G Rigele
Partner - Audit & Assurance

Sydney, 30 September 2016