

Financial Report

Team Cherry Foundation

ABN 21 842 755 083

For the year ended 30 June 2022

Prepared by Formula Accounting

Contents

3	Trustee Declaration
4	Income Statement
5	Balance Sheet
6	Notes to the Financial Statements
8	Compilation Report
9	Audit Report

Trustee Declaration

Team Cherry Foundation

For the year ended 30 June 2022

The Trustee/s declare that Team Cherry Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

The Trustee/s declare that:

1. The financial statements and notes present fairly Team Cherry Foundation's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the Trustee/s opinion there are reasonable grounds to believe that Team Cherry Foundation will be able to pay its debts as and when they become due and payable.

Trustee: Ari Gibson

Director - TC Foundation Pty Ltd



Trustee: William Pellen

Director - TC Foundation Pty Ltd



Date: 20 January 2023

Income Statement

Team Cherry Foundation

For the year ended 30 June 2022

	NOTES	2022
Other Income		
Donations Received		1,000,000
Total Other Income		1,000,000
Total Income		1,000,000
Profit / (Loss) Before Distribution		1,000,000
Undistributed Income		1,000,000

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Team Cherry Foundation As at 30 June 2022

	NOTES	30 JUN 2022
Assets		
Current Assets		
Business Transaction Account		1,000,000
Cash on Hand		100
Total Current Assets		1,000,100
Total Assets		1,000,100
Net Assets		
		1,000,100
Equity		
Undistributed Income		1,000,000
Settled Sum		100
Total Equity		1,000,100

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Team Cherry Foundation

For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The Trustee/s have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee/s have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

These notes should be read in conjunction with the attached compilation report.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Compilation Report

Team Cherry Foundation

For the year ended 30 June 2022

Compilation report to Team Cherry Foundation

We have compiled the accompanying special purpose financial statements of Team Cherry Foundation, which comprise the balance sheet as at 30 June 2022, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Trustee/s

The Trustee/s are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee/s we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustee/s who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Ed Bernard CPA
Formula Accounting
PO Box 604, Mitcham SA 5062

Dated: 23 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF TEAM CHERRY FOUNDATION

Report on the Audit of the Financial Report

I have audited the attached special purpose financial report of Team Cherry Foundation (the foundation) for the year ended **30 June 2022** comprising Statement of Financial Position (Net Assets \$1,000,100) as at that date and Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements for the year then ended.

Opinion

In my opinion the special purpose financial report, which has been prepared in accordance with the accounting policies described in Note 1 to the financial statements and Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act):

- (a) Gives a true and fair view of the financial position of the foundation as at 30 June 2022 and its financial performance and cash flows for the year then ended; and
- (b) Complies with Australian Accounting Standards described in Note 1 and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2013.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the foundation 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The financial report has been prepared for the purpose of fulfilling the foundation's requirements and reporting under the ACNC Act. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any other entity or for any purpose other than that for which it was prepared.

Emphasis of Matter

I draw attention to note 1 of 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 responsibilities under the ACNC Act. As a result, the financial report may not be suitable for other purposes. My audit opinion is not modified in respect of this matter.

Responsible Entity's Responsibilities for the Financial Report

The trustee of the foundation is responsible for the preparation and fair presentation 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 foundation's requirements. The Trustee is also responsible for such internal control as the trustee considers 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 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. The Trustee is responsible for overseeing the foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 controls 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 foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the 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 foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the foundation 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.

When considered necessary, I communicate with the foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, if any, including any significant deficiencies in internal control that I identify during the audit.

Nicholas Matsis CPA

Director

Registered Company Auditor 77466

NRM Johnson Pty Ltd

First Floor, 19 Sturt Street

Adelaide SA 5000



Adelaide this 23rd day of January 2023