# The Ford Burnett Foundation
# ABN 81 070 368 409

Effective 04/04/2011

Financial Statements
For the year ended 30 June 2022

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# The Ford Burnett Foundation ABN 81 070 368 409
# Effective 04/04/2011

## Contents

Detailed Profit and Loss Statement

Detailed Balance Sheet

Notes to the Financial Statements

Trustee's Declaration

Independent Auditor's Report

Compilation Report

# The Ford Burnett Foundation ABN 81 070 368 409
## Effective 04/04/2011
### Detailed Profit and Loss Statement
### For the year ended 30 June 2022

| | 2022<br>$ | 2021<br>$ |
|---|---|---|
| **Income** | | |
| Dividends - franked | 35,106.53 | 13,076.44 |
| Franking Credits | 15,045.00 | 5,604.00 |
| Dividends - unfranked | 785.81 | 956.03 |
| Donation Received | | 50,000.00 |
| Interest received | 175.73 | 126.57 |
| Transurban | | 15,192.91 |
| Bhp | | 19,399.96 |
| Qbe | | 896.34 |
| Total income | 51,113.07 | 105,252.25 |
| **Expenses** | | |
| Accountancy | 4,752.00 | 4,752.00 |
| Audit fees | 1,650.00 | 1,650.00 |
| Directors fees | 500.00 | 500.00 |
| Donations | 30,888.26 | 162,638.00 |
| Filing Fees | 276.00 | 273.00 |
| PO Box | | 141.00 |
| Total expenses | 38,066.26 | 169,954.00 |
| **Net Profit from Ordinary Activities before income tax** | **13,046.81** | **(64,701.75)** |

Cynthia Burnett

The accompanying notes form part of these financial statements.

# The Ford Burnett Foundation ABN 81 070 368 409
## Effective 04/04/2011
### Detailed Balance Sheet as at 30 June 2022

| | Note | 2022 $ | 2021 $ |
|---|---|---|---|
| **Current Assets** | | | |
| **Cash Assets** | | | |
| Macquarie Cash Mgm Act | | 75,521.99 | 72,857.54 |
| Cash on hand | | 100.00 | 100.00 |
| | | 75,621.99 | 72,957.54 |
| **Receivables** | | | |
| Sundry Debtors - ATO Refund | | 15,045.00 | 5,604.00 |
| | | 15,045.00 | 5,604.00 |
| **Current Tax Assets** | | | |
| Formation Costs | | 1,320.00 | 1,320.00 |
| | | 1,320.00 | 1,320.00 |
| **Total Current Assets** | | **91,986.99** | **79,881.54** |
| **Non-Current Assets** | | | |
| **Other Financial Assets** | | | |
| BHP Bhp Billiton Ltd 2,000 sh | | 61,099.46 | 61,099.46 |
| NAB National Aust Bank 1,279 sh | | 34,520.39 | 34,520.39 |
| ORG Origin Energy Limited 3,929 sh | | 41,859.25 | 41,859.25 |
| SUN Suncorp 4,370 sh | | 52,286.77 | 52,286.77 |
| TWE Treasury Wine Estates Ltd 1,500 sh | | 26,144.46 | 26,144.46 |
| RPL Regal Partners 2,000 sh | | 34,818.84 | 34,818.84 |
| WES Wesfarmers 1,700 sh | | 35,598.10 | 38,998.10 |
| WPL Woodside Energy 3,139 sh | | 103,014.30 | 92,270.94 |
| | | 389,341.57 | 381,998.21 |
| **Total Non-Current Assets** | | **389,341.57** | **381,998.21** |
| **Total Assets** | | **481,328.56** | **461,879.75** |

Cynthia Burnett

The accompanying notes form part of these financial statements.

# The Ford Burnett Foundation ABN 81 070 368 409
## Effective 04/04/2011
### Detailed Balance Sheet as at 30 June 2022

| | Note | 2022 $ | 2021 $ |
|---|---|---|---|
| **Non-Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| **Unsecured:** | | | |
| Loan from Cynthia Burnett | | 6,402.00 | |
| | | 6,402.00 | |
| **Total Non-Current Liabilities** | | **6,402.00** | |
| **Total Liabilities** | | **6,402.00** | |
| **Net Assets** | | **474,926.56** | **461,879.75** |
| **Equity** | | | |
| Contribution by settlor | | 100.00 | 100.00 |
| Gifts to The Ford Burnett Foundation | | 1,086,222.90 | 1,086,222.90 |
| Accumulated Losses | | (611,396.34) | (624,443.15) |
| **Total Equity** | | **474,926.56** | **461,879.75** |

Cynthia Burnett

The accompanying notes form part of these financial statements.

## Note 1: Summary of Significant Accounting Policies

### Basis of Preparation

The director of the trustee company has 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 the beneficiaries 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 director of the trustee company has 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

### (a) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

### (b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(c) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

**(d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

## Note 2: Revenue and Other Income

| | 2022 | 2021 |
|---|---|---|
| **Revenue:** | | |
| Interest revenue | 175.73 | 126.57 |
| Dividend revenue | 50,937.34 | 19,636.47 |
| Donation Received | | 50,000.00 |
| | **51,113.07** | **69,763.04** |
| **Other income:** | | |
| Transurban | | 15,192.91 |
| Bhp | | 19,399.96 |
| Qbe | | 896.34 |
| | | **35,489.21** |

# The Ford Burnett Foundation ABN 81 070 368 409
## Effective 04/04/2011
### Trustee's Declaration

The director of Ford Burnett Pty Ltd declares that:

(i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and

(ii) in the director's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the director of the trustee company.

Cynthia Burnett

Ms Cynthia Burnett , (Director)

Date 06/12/22

KBP
Audit Services

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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORD BURNETT FOUNDATION

## Report on the Audit of the Financial Report

### Opinion

I have audited the financial report of the THE FORD BURNETT FOUNDATION , which comprises the Balance Sheet as at 30 June 2022, Income statement, Appropriation statement for the year the ended and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of the THE FORD BURNETT FOUNDATION has been prepared in accordance with Division 60 of the *Australian Charities and Not-for -profit Commission Act 2012*, including:

(i) giving a true and fair view of the financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for -profit Commission Regulation 2013*.

### Basis for Opinion

I conducted my audit 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 THE FORD BURNETT FOUNDATION in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 opinion.

### Emphasis of Matter – Basis of Accounting

I 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 THE FORD BURNETT FOUNDATION financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

## Responsibilities of the Directors of the THE FORD BURNETT FOUNDATION for the Financial Report

The directors of the THE FORD BURNETT FOUNDATION Company are responsible for the preparation of the financial report that gives a true and fair view and have 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 is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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 directors are responsible for assessing the THE FORD BURNETT FOUNDATION 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 directors either intend to liquidate the THE FORD BURNETT FOUNDATION or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the THE FORD BURNETT FOUNDATION Financial reporting process.

*Liability Limited by a scheme approved under professional standards legislation*

Raj Prabhu Pty Ltd
ABN 52 130 665 575
Is a CPA Practice
CPA

KBP Audit Services

**Auditor's Responsibilities for the Audit of the Financial Report**

My objectives is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism 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 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 THE FORD BURNETT FOUNDATION internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 FORD BURNETT FOUNDATION'S ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my 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 my auditor's report. However, future events or conditions may cause the FORD BURNETT 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.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Raju Prabhu
CPA, Registered Company Auditor # 297379.
Dated: 6 December 2022

# The Ford Burnett Foundation ABN 81 070 368 409
## Effective 04/04/2011
### Compilation Report to The Ford Burnett Foundation

We have compiled the accompanying general purpose financial statements of The Ford Burnett Foundation, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2022, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

*The Responsibility of the Director of the Trustee Company*

The director of the trustee company is solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

*Our Responsibility*

On the basis of information provided by the director of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

*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 general purpose financial statements were compiled for the benefit of the director of the trustee company who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

Su Mon Wong
92 Howard Street, Rosalie

6 December 2022