

The Ford Burnett Foundation
ABN 81 070 368 409

Effective 04/04/2011

Financial Statements
For the year ended 30 June 2018

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

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The Ford Burnett Foundation ABN 81 070 368 409

Effective 04/04/2011

Detailed Profit and Loss Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
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Income		
Dividends - franked	29,435.64	29,291.01
Dividends - unfranked	1,068.00	1,468.77
Distribution from trusts	3,184.19	2,670.00
Interest received	1,160.08	896.92
Capital Gains/(Loss)	29,580.04	114,864.08
Total income	<u>64,427.95</u>	<u>149,190.78</u>
Expenses		
Accountancy	4,543.00	4,323.00
Audit fees	1,650.00	1,650.00
Directors fees	500.00	
Donations	147,473.85	60,171.08
Filing Fees	254.00	325.00
PO Box	132.00	124.00
Total expenses	<u>154,552.85</u>	<u>66,593.08</u>
Net Profit (Loss) from Ordinary Activities before income tax	<u>(90,124.90)</u>	<u>82,597.70</u>

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Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Macquarie Cash Mgm Act		61,690.88	126,986.45
Cash on hand		100.00	100.00
		<u>61,790.88</u>	<u>127,086.45</u>
Receivables			
Sundry Debtors - ATO Refund		8,830.00	21,870.00
Trust Distribution Receivable		1,654.19	1,380.00
		<u>10,484.19</u>	<u>23,250.00</u>
Current Tax Assets			
Formation Costs		1,320.00	1,320.00
		<u>1,320.00</u>	<u>1,320.00</u>
Total Current Assets		<u>73,595.07</u>	<u>151,656.45</u>
Non-Current Assets			
Other Financial Assets			
ALQ ALS Limited 5,000 sh			38,317.46
BHP Bhp Billiton Ltd 3,500 sh		106,924.05	57,481.87
FLT Flight Centre 2,000 sh			62,171.45
IPH Ltd 12,000 sh		60,660.00	60,660.00
NAB National Aust Bank 1,000 sh		30,572.54	
ORG Origin Energy Limited 3,929 sh		41,859.25	41,859.25
STO Santos 11,118 sh		71,691.83	71,691.83
S32 South32 Limited 1,500 sh			4,393.13
SUN Suncorp 4,500 sh		54,041.77	54,041.77
TCL Transurban 6,000 sh		65,787.18	60,235.38
TLS Telstra 10,000 sh		44,382.90	44,382.90
WES Wesfarmers 1,700 sh		54,857.35	54,857.35
WPL Woodside Petroleum 2,778 sh		92,270.94	84,764.94
		<u>623,047.81</u>	<u>634,857.33</u>
Total Non-Current Assets		<u>623,047.81</u>	<u>634,857.33</u>
Total Assets		<u>696,642.88</u>	<u>786,513.78</u>

The accompanying notes form part of these financial statements.

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Effective 04/04/2011

Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
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Current Liabilities			
Payables			
Secured:			
Other creditors		254.00	
		<hr/> 254.00	<hr/>
		<hr/>	<hr/>
Total Current Liabilities		<hr/> 254.00	<hr/>
		<hr/>	<hr/>
Total Liabilities		<hr/> 254.00	<hr/>
		<hr/>	<hr/>
Net Assets		<hr/> 696,388.88	<hr/> 786,513.78
<hr/>			
Equity			
Contribution by settlor		100.00	100.00
Gifts to The Ford Burnett Foundation		1,086,222.90	1,086,222.90
Accumulated Losses		<hr/> (389,934.02)	<hr/> (299,809.12)
Total Equity		<hr/> 696,388.88	<hr/> 786,513.78
		<hr/>	<hr/>

Note 1: Summary of Significant Accounting Policies

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 dependant 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 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 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 accruals 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) 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.

(b) 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).

(c) 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 Tax Office. 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.

(d) Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

2018

2017

Note 2: Revenue and Other Income

Revenue:

Interest revenue	1,160.08	896.92
Dividend revenue	30,503.64	30,759.78
Distribution from trusts	3,184.19	2,670.00
	<u>34,847.91</u>	<u>34,326.70</u>

Other income:

Capital Gains/(Loss)	29,580.04	114,864.08
	<u>29,580.04</u>	<u>114,864.08</u>

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Trustee's Declaration

The director of Ford Burnett Pty Ltd being the trustee of the The Ford Burnett Foundation declares that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2018 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.



Ms Cynthia Burnett , (Director)

Date 02.11.2018

Scope

We have audited the financial report, being a special purpose financial report comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of The Ford Burnett Foundation for the year ended 30 June 2018. The trustees are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the trust and are appropriate to meet the needs of the trustees. We have conducted an independent audit of the financial report in order to express an opinion on it to the trustees. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the trustees.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the trustees, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of The Ford Burnett Foundation as at 30 June 2018 and the results of its operations for the year then ended.

Signed on :

Raj Prabhu KBP Audit Services

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 2018, 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

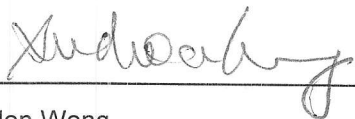
On the basis of information provided by the director of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

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.

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

2 November, 2018

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

We have audited the accompanying financial report, being a special purpose financial report, of Ford Burnett Foundation, which comprises the balance sheet as at 30 June 2018, the income statement for the year then ended and the directors' declaration.

The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Liability Limited by a scheme approved under professional standards legislation

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Ford Burnett Foundation, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Ford Burnett Foundation is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.



RAJ PRABHU

Director

CPA, Registered Company Auditor # 297379

Date: 2 November 2018