

The Ford Burnett Foundation
ABN 81 070 368 409

Effective 04/04/2011

Financial Statements
For the year ended 30 June 2017

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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 2017**

	2017	2016
	\$	\$
<hr/>		
Income		
Dividends - franked	29,291.01	34,556.55
Dividends - unfranked	1,468.77	3,741.65
Distribution from trusts	2,670.00	
Interest received	896.92	1,095.91
Capital Gains/(Loss)	114,864.08	242.75
Total income	<u>149,190.78</u>	<u>39,636.86</u>
Expenses		
Accountancy	4,323.00	4,048.00
Audit fees	1,650.00	1,650.00
Bank Fees And Charges		15.59
Directors fees		1,000.00
Donations	60,171.08	85,452.21
Filing Fees	325.00	246.00
PO Box	124.00	
Total expenses	<u>66,593.08</u>	<u>92,411.80</u>
Net Profit from Ordinary Activities before income tax	<u>82,597.70</u>	<u>(52,774.94)</u>

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Detailed Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
<hr/>			
Current Assets			
Cash Assets			
Macquarie Cash Mgm Act		126,986.45	41,217.79
Cash on hand		100.00	100.00
		<hr/>	<hr/>
		127,086.45	41,317.79
		<hr/>	<hr/>
Receivables			
Sundry Debtors - ATO Refund		21,870.00	23,450.00
Trust Distribution Receivable		1,380.00	
		<hr/>	<hr/>
		23,250.00	23,450.00
		<hr/>	<hr/>
Current Tax Assets			
Formation Costs		1,320.00	1,320.00
		<hr/>	<hr/>
		1,320.00	1,320.00
		<hr/>	<hr/>
Total Current Assets		<hr/> 151,656.45 <hr/>	<hr/> 66,087.79 <hr/>
Non-Current Assets			
Other Financial Assets			
Shares in Listed Companies		634,857.33	637,828.29
		<hr/>	<hr/>
		634,857.33	637,828.29
		<hr/>	<hr/>
Total Non-Current Assets		<hr/> 634,857.33 <hr/>	<hr/> 637,828.29 <hr/>
		<hr/>	<hr/>
Total Assets		<hr/> 786,513.78 <hr/>	<hr/> 703,916.08 <hr/>
		<hr/>	<hr/>
Net Assets		<hr/> 786,513.78 <hr/>	<hr/> 703,916.08 <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		(299,809.12)	(382,406.82)
		<hr/>	<hr/>
Total Equity		<hr/> 786,513.78 <hr/>	<hr/> 703,916.08 <hr/>

The accompanying notes form part of these financial statements.

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.

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Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

Note 2: Revenue and Other Income

Revenue:

Interest revenue	896.92	1,095.91
Dividend revenue	30,759.78	38,298.20
Distribution from trusts	2,670.00	
	<u>34,326.70</u>	<u>39,394.11</u>

Other income:

Capital Gains/(Loss)	114,864.08	242.75
	<u>114,864.08</u>	<u>242.75</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 2017 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

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 2017, 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.

**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 2017 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: 4 December 2017