

Financial Report

Community Impact Foundation
30 June 2017

Contents

3	Directors' Declaration
4	Statement of Profit and Loss and other Comprehensive Income
5	Statement of Financial Position
6	Statement of Changes in Equity
7	Statement of Cash Flows
8	Notes to the Financial Statements
11	Fundraising Activities Declaration
12	Independent Auditor's Report

Directors' Declaration

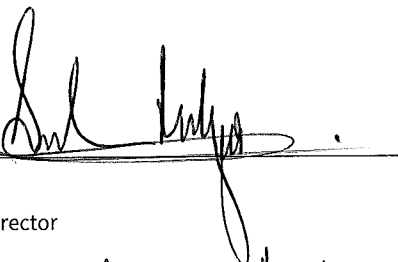
Community Impact Foundation For the year ended 30 June 2017

The directors of the trustee company of the Foundation declare that the trust 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.

In accordance with a resolution of the Board of Directors, the directors of the trustee company declare that:

1. The financial statements and notes, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.
2. In the directors' opinion there are reasonable grounds to believe that the trust will be able to pay all of its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



A handwritten signature in black ink, appearing to read 'Andrew McLean', is written over a horizontal line. The signature is cursive and extends below the line.

Director

Name: Andrew McLean

Dated: 29/11/2017.

Statement of Profit and Loss and other Comprehensive Income

Community Impact Foundation For the year ended 30 June 2017

	30 JUNE 2017	30 JUNE 2016
Income		
Gross Interest	44,474	23,860
Franked Dividends	10,427	4,926
Unfranked Dividends	1,691	1,135
Dividend Franking Credits	4,817	2,111
Gross Trust Distributions	39,563	26,387
Other Income	1,006	1,195
Total Income	101,978	59,614
Other Income		
Net Capital Gain / (Loss)	16,451	(9,135)
Increase / (Decrease) in Market Value of Investments	(103,129)	36,807
Donations Received	3,266,093	895,500
Total Other Income	3,179,415	923,173
Total Income	3,281,393	982,787
Expenses		
Expenses		
Management & Administration	-	7,688
Audit Fees	935	935
Total Expenses	935	8,623
Other Expenses		
Accountancy	240	-
Bank Charges	104	33
Foreign Exchange Loss	1,838	9,734
Investment Management Fees	38,202	6,179
Total Other Expenses	40,384	15,946
Total Expenses	41,319	24,568
Profit / (Loss) before Grants	3,240,074	958,218
Grants Made		
Grants Made	292,075	63,000
Total Grants Made	292,075	63,000
Net Profit / (Loss)	2,947,999	895,218

The accompanying notes form part of these financial statements

Statement of Financial Position

Community Impact Foundation

As at 30 June 2017

30 JUN 2017 30 JUN 2016

Assets

Current Assets

Cash and Equivalents

ANZ E Trade Account	-	68
ING Direct Business Optimiser	175,381	-
Macquarie Cash Management Acct	919,443	965,313
Total Cash and Equivalents	1,094,824	965,381

Receivables

GST	1,830	454
Sundry Debtors	1,000	-
Interest Receivable	1,496	541
TFN Withholding Receivable	482	482
Dividends Receivable	295	295
Trust Distributions Receivable	10,127	5,213
Franking Credits Receivable	4,817	2,111
Total Receivables	20,048	9,097

Other Current Assets

Capital Call Prepayments	36,559	57,051
Total Other Current Assets	36,559	57,051

Total Current Assets

1,151,431 1,031,529

Non-Current Assets

Shares in Publicly Listed Entities at Market Value	2,453,778	945,232
Shares in Unlisted Entities at Market Value	1,209,900	386,385
Other Investments at Market Value	909,010	403,620
Total Non-Current Assets	4,572,688	1,735,237

Total Assets

5,724,119 2,766,766

Liabilities

Current Liabilities

Other Creditors	14,813	5,458
Total Current Liabilities	14,813	5,458

Total Liabilities

14,813 5,458

Net Assets

5,709,307 2,761,308

Equity

Settlement Sum	100	100
Retained Earnings	5,709,207	2,761,208
Total Equity	5,709,307	2,761,308

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Community Impact Foundation
For the year ended 30 June 2017

	2017	2016
Equity		
Opening Balance	2,761,308	1,866,090
Current Year Earnings	2,947,999	895,218
Total Equity	5,709,307	2,761,308

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Community Impact Foundation For the year ended 30 June 2017

	2017	2016
Cash flows from Operating Activities		
Receipts from donations	1,987,500	895,500
Dividends received	12,118	5,524
Interest received	43,519	23,078
Cash receipts from other operating activities	45,787	22,665
Cash payments for other operating activities	(322,759)	(76,069)
Total Cash flows from Operating Activities	1,766,165	870,698
Cash flows from Investing Activities		
Proceeds from sale of investments	597,779	21,847
Payment for investments	(2,233,683)	(1,501,289)
Other cash items from investing activities	(818)	165
Total Cash flows from Investing Activities	(1,636,722)	(1,479,277)
Net increase/(decrease) in cash held	129,443	(608,579)
Cash Balances		
Opening cash balance	965,381	1,573,960
Closing cash balance	1,094,824	965,381
Movement in cash	129,443	(608,579)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Community Impact Foundation For the year ended 30 June 2017

1. Statement of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the Foundation on the basis that they satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and that the Foundation 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 needs of the Foundation, including the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the Annual Information Statement.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purpose of the Foundation and the needs of the trustee. Such accounting policies are consistent with the previous period unless stated otherwise.

All amounts included in the financial statements are denominated in Australian Dollars unless otherwise stated.

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 these statements are as follows:

Income Tax

The Foundation is endorsed to access the exemption from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

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.

Financial Assets

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions to the instrument. This is equivalent to the date that the foundation commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs.

Classification and Subsequent Measurement

Financial Instruments, except for land and buildings, are subsequently measured at fair value every year with changes in carrying value being included in profit or loss. Land and buildings are subsequently measured at fair value every three years with changes in carrying value being included in profit or loss. Quoted bid prices in an active market are used to determine fair value whenever possible. In other circumstances such as for unlisted investments, valuation techniques are adopted as agreed by the directors, including recent arm's length transactions, reference to similar instruments, historical cost and option pricing models.

Related Party Transactions

Trevor Thomas, a director of the trustee company, is the Managing Director of Ethinvest, a business that receives Investment Management Fees from the Foundation.

Philip Webb, a director of the trustee company, is a director of Ethinvest, a business that receives Investment Management Fees from the Foundation.

Andrew McKenzie, a director of the trustee company, is a director of Ethinvest, a business that receives Investment Management Fees from the Foundation.

Ross Knowles, a director of the trustee company, is Chair of Ethinvest, a business that receives Investment Management Fees from the Foundation.

Revenue and Other Income

Interest, rent, hire and donations revenue is recognised when it is paid or credited to the Foundation. Dividends, trust distributions and refundable franking credits revenue is recognised when the right to receive the consideration has been established.

Expenses

Distributions or grants to eligible recipients is recognised as an expense to the Foundation when it is paid.

Critical Accounting Estimates and Judgements

The trustees evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the foundation.

Trust Details

The principal place of business is:

C/- Australian Philanthropic Services
Level 9
8 Spring Street
Sydney NSW 2000

The principal activities of the Foundation during the financial year were investing and distributing grants.

The Foundation has been established for charitable purposes only.

2. Fundraising Appeals Conducted During the Financial Year

Fundraising appeals conducted during the financial year included the receiving of directly and indirectly solicited donations.

	2017	2016
Fundraising Appeals		
(i) Results of fundraising appeals		
Gross proceeds from fundraising:	-	-
Donations received	3,266,093	895,500
Less: direct costs of fundraising appeals	-	-
Total	3,266,093	895,500
(ii) Application of net surplus obtained from fundraising appeals		
Grants paid to registered charities	292,075	63,000
Administration expenses	41,319	24,568
Total	333,394	87,568

The accompanying notes form part of these financial statements.

	2017	%	2016	%
Fundraising Appeals				
(iii) Comparison of certain monetary figures and percentages				
Total cost of fundraising/	-	-	-	-
Gross income from donations	3,266,093	-	895,500	-
Net surplus from donations/	3,266,093	100	895,500	100
Gross income from donations	3,266,093	-	895,500	-
Total grants paid/	292,075	88	63,000	72
Total expenditure	333,394	-	87,568	-
Total grants paid/	292,075	1,909	63,000	72
Total income received from operating activities	15,300	-	87,287	-

The accompanying notes form part of these financial statements.

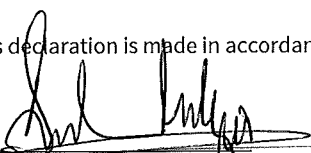
Fundraising Activities Declaration

Community Impact Foundation For the year ended 30 June 2017

The directors of the trustee company of Community Impact Foundation declare that in their opinion:

- a) the financial report gives a true and fair view of all income and expenditure of the Trust with respect to fundraising appeal activities for the financial year ended 30 June 2017;
- b) the statement of financial position gives a true and fair view of the state of affairs of the Trust with respect to fundraising appeal activities as at 30 June 2017;
- c) the provisions of the Charitable Fundraising (NSW) Act 1991 and Regulations under that Act and the conditions attached to the authority have been complied with during the year ended 30 June 2017; and
- d) the internal controls exercised by the Trust are appropriate and effective in accounting for all income received and applied by the Trust from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.



Director: ANDREW MCKENZIE

Dated: 29/11/2017.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE COMMUNITY IMPACT FOUNDATION

Part (A) – Financial Report

Auditor's Opinion

Assura Group Pty Ltd
ABN : 30 114 712 462
Level 2, 123 Clarence Street
Sydney NSW 2000
GPO Box 3807 Sydney NSW 2001

t 1300 55 33 38
www.assuragroup.com.au

We have audited the financial report of Community Impact Foundation, which comprises the statement of profit and loss and other comprehensive income for the year ended 30 June 2017, the statement of financial position as at 30 June 2017, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Community Impact Foundation as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, including satisfying the requirements of subdivision 60-C (Annual financial reports) of the Australian Charities and Not-for-profits Commission Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Report** section of our report. We are independent of the Community Impact 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We 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 trustee's financial reporting responsibilities under the trust deed and satisfying the requirements of subdivision 60-C (Annual financial reports) of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustee Directors for the Financial Report

The directors of the trustee company are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the trust deed, the needs of the trustee and the requirements of subdivision 60-C (Annual financial reports) of the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as they determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustee directors are responsible for assessing the Community Impact 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 unless the trustee directors either intend to liquidate Community Impact Foundation or to cease operations, or have no realistic alternative but to do so. The trustee directors are responsible for overseeing the Community Impact Foundation's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE TRUSTEE OF THE COMMUNITY IMPACT FOUNDATION

Part (A) – Financial Report (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Report

Assura Group Pty Ltd
ABN : 30 114 712 462
Level 2, 123 Clarence Street
Sydney NSW 2000
GPO Box 3807 Sydney NSW 2001

t 1300 55 33 38
www.assuragroup.com.au

Our responsibility is to express an opinion on the financial report based on our audit. Our 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Community Impact Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 Community Impact Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Community Impact 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.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE TRUSTEE OF THE COMMUNITY IMPACT FOUNDATION

Part (B) – Compliance Report

Auditor's Opinion

Assura Group Pty Ltd
ABN : 30 114 712 462
Level 2, 123 Clarence Street
Sydney NSW 2000
GPO Box 3807 Sydney NSW 2001

t 1300 55 33 38
www.assuragroup.com.au

We have undertaken a reasonable assurance engagement on Community Impact Foundation's compliance, in all material respects, with the requirements of the Public Ancillary Fund Guidelines 2011 and the Charitable Fundraising (NSW) Act 1991 for the year ended 30 June 2017.

In our opinion, Community Impact Foundation has complied, in all material respects with the requirements of the Public Ancillary Fund Guidelines 2011 and the Charitable Fundraising (NSW) Act 1991 for the year ended 30 June 2017.

In our opinion –

- a) The financial report gives a true and fair view of the financial result of fundraising appeal activities for the financial year ended 30 June 2017;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the year ending 30 June 2017, in accordance with the Charitable Fundraising (NSW) Act 1991 and the relevant regulations;
- c) Money received as a result of fundraising appeal activities conducted during the year ending 30 June 2017 has been properly accounted for and applied in accordance with the Charitable Fundraising (NSW) Act 1991 and the relevant regulations; and
- d) There are reasonable grounds to believe that Community Impact Foundation will be able to pay its debts as and when they fall due.

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Trustee Directors for Compliance

The trustee directors are responsible for the compliance activity undertaken to meet the requirements of the Public Ancillary Fund Guidelines 2011 and the Charitable Fundraising (NSW) Act 1991 and the identification of risks that threaten the compliance requirements being met and controls which will mitigate those risks and monitor ongoing compliance.

Auditor's Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagement, and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE TRUSTEE OF THE COMMUNITY IMPACT FOUNDATION

Part (B) – Compliance Report (Cont'd)

Assura Group Pty Ltd
ABN : 30 114 712 462
Level 2, 123 Clarence Street
Sydney NSW 2000
GPO Box 3807 Sydney NSW 2001

t 1300 55 33 38
www.assuragroup.com.au

Auditor's Responsibility

Our responsibility is to express an opinion on Community Impact Foundation's compliance, in all material respects, with the Public Ancillary Fund Guidelines 2011 and the Charitable Fundraising (NSW) Act 1991 for the year ended 30 June 2017. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, Community Impact Foundation has complied, in all material respects, with the Public Ancillary Fund Guidelines 2011 and the Charitable Fundraising (NSW) Act 1991 for the year ended 30 June 2017.

An assurance engagement to report on Community Impact Foundation's compliance with the Public Ancillary Fund Guidelines 2011 and the Charitable Fundraising (NSW) Act 1991 involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the relevant compliance requirements. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected. A reasonable assurance engagement for the year ended 30 June 2017 does not provide assurance on whether compliance with the Public Ancillary Fund Guidelines 2011 and the Charitable Fundraising (NSW) Act 1991 will continue in the future.

ASSURA GROUP PTY LTD
Chartered Accountants



HANOZE UDACHIA
Director

Dated: 29 November 2017