

**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

	NOTE	<u>2016</u>
		\$
Merchandise sales		290
Donations		7,082
 Sunscriptions		 (50)
Surplus Before Income Tax Expense		<hr/> 7,322
 Income Tax Expense		 -
Other comprehensive income for the year net of tax		-
Net Surplus		<hr/> <hr/> 7,322

The above statement of comprehensive income should  
be read in conjunction with the accompanying notes

**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	NOTE	2016
<u>CURRENT ASSETS</u>		\$
Cash and cash equivalents		7,322
Trade and other receivables		-
TOTAL CURRENT ASSETS		<u>7,322</u>
<u>NON-CURRENT ASSETS</u>		
Property, Plant and Equipment		-
TOTAL NON-CURRENT ASSETS		<u>-</u>
TOTAL ASSETS		<u>7,322</u>
<u>CURRENT LIABILITIES</u>		
Trade and other payables		-
TOTAL CURRENT LIABILITIES		<u>-</u>
TOTAL LIABILITIES		<u>-</u>
NET ASSETS		<u>7,322</u>
<u>EQUITY</u>		
Retained Surplus		7,322
TOTAL EQUITY		<u>7,322</u>

The above balance sheet should  
be read in conjunction with the accompanying notes

**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

	<u>Retained</u> <u>Surplus</u>	<u>Total</u>
<b>Balance at 16 September 2015</b>	-	-
Surplus attributable to members of the company	7,322	7,322
<b>Balance at 30 June 2016</b>	<u>7,322</u>	<u>7,322</u>

The above statement of changes in equity should  
be read in conjunction with the accompanying notes

**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

	NOTE	<u>2016</u>	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of Operations		7,372	
Payments in the course of Operations		(50)	
Interest received		-	
Interest paid		-	
Net Cash Provided By Operating Activities		<u>7,322</u>	
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase) of Plant & Equipment		(-)	
Sale of Plant & Equipment		-	
Net Cash Provided by Investing Activities		<u>(-)</u>	
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		-	
Net Cash Provided By Financing Activities		<u>-</u>	
NET INCREASE/ (DECREASE) IN CASH HELD		<u>7,322</u>	
CASH AT THE BEGINNING OF FINANCIAL YEAR		-	
CASH AT END OF FINANCIAL YEAR		<u>7,322</u>	
<b>Reconciliation of Cash from Operating Activities</b>			
RECONCILIATION OF NET CASH FROM			
OPERATING ACTIVITIES WITH OPERATING			
RESULT			
Net cash provided by operating activities		7,322	
Depreciation		(-)	
Increase/(Decrease) in Receivables		(-)	
(Increase)/Decrease in Payables		(-)	
(Increase)/Decrease in Provisions		(-)	
Net Surplus		<u>7,322</u>	

The above cash flow statement should  
be read in conjunction with the accompanying notes

**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a special purpose financial report prepared for use by directors and the members of the company. The directors have determined that the company is not a reporting entity.

ELOISE GANNON FOUNDATION LTD is a company limited by guarantee, incorporated and domiciled in Australia.

**Reporting Basis and Conventions**

The financial report has been prepared on a cash basis and is based on historical costs.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless stated otherwise.

**Comparatives**

There are no comparatives as the company was incorporated on 16 September 2015.

**Accounting Policies**

**(a) Income Tax**

The company is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

**(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.

**(c) Revenue**

All revenue is recognised on a cash basis when banked.

**(d) Members Guarantee**

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2016 the number of members was 6.



**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**  
**DIRECTORS DECLARATION**

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 5:
  - a) comply with accounting standards as detailed in Note 1 to the financial statements and the Collections Act 1966; and
  - b) give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



\_\_\_\_\_  
DIRECTOR

Dated this 28 day of January 2017

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF**  
**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**

**Report on the Financial Report**

I have audited the accompanying financial report, being a special purpose financial report, of ELOISE GANNON FOUNDATION LTD, which comprises the balance sheet as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity, cash flow statement, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the ELOISE GANNON FOUNDATION LTD 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 Collections Act 1966 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**

My responsibility is to express an opinion on the financial report based on my 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. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 committee, 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 committees' financial reporting obligations under the Collections Act 1966. I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independence**

In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF**  
**ELOISE GANNON FOUNDATION LTD**  
**ACN 608 256 588**

**Auditor's Opinion**

In my opinion, the financial report of ELOISE GANNON FOUNDATION LTD is in accordance with the Collections Act 1966, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. complying with Accounting Standards in Australia and other mandatory professional reporting requirements to the extent described in Note 1 to the financial statements, and the Collections Act 1966.

**Basis of Accounting**

Without modifying my opinion, I draw attention to the notes to and forming part of the financial statements, which describe the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of the Collections Act 1966. As a result, the financial report may not be suitable for another purpose.

**P G Davis**



**PHIL DAVIS & COMPANY**

Chartered Accountants

BRISBANE 29 January 2017

Liability limited by a scheme approved under Professional Standards Legislation