

ELOISE GANNON FOUNDATION LTD
ACN 608 256 588
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	<u>2017</u>	<u>2016</u>
		\$	\$
Merchandise sales		4,034	290
Donations		29,119	7,082
Interest income		2	-
Advertising & Marketing		(440)	-
Bank fees		(95)	-
Consumables		(8,455)	-
Depreciation		(358)	-
Fees and Licences		(3,926)	-
Insurance		(899)	-
Interest expense		(65)	-
Subscriptions		(1,023)	(50)
Sundry		(22)	-
Surplus Before Income Tax Expense		<u>17,872</u>	<u>7,322</u>
Income Tax Expense		-	-
Other comprehensive income for the year net of tax		-	-
Net Surplus		<u>17,872</u>	<u>7,322</u>

**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 2017

	NOTE	<u>2017</u>	<u>2016</u>
<u>CURRENT ASSETS</u>		\$	\$
Cash and cash equivalents		22,793	7,322
Trade and other receivables		724	-
TOTAL CURRENT ASSETS		<u>23,517</u>	<u>7,322</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment		1,677	-
TOTAL NON-CURRENT ASSETS		<u>1,677</u>	<u>-</u>
TOTAL ASSETS		<u>25,194</u>	<u>7,322</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables		-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>25,194</u>	<u>7,322</u>
<u>EQUITY</u>			
Retained Surplus		25,194	7,322
TOTAL EQUITY		<u>25,194</u>	<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 YEAR ENDED 30 JUNE 2017

	<u>Retained</u> <u>Surplus</u>	<u>Total</u>
Balance at 16 September 2015	-	-
Surplus attributable to members of the company	7,322	7,322
Balance at 30 June 2016	<u>7,322</u>	<u>7,322</u>
Surplus attributable to members of the company	17,872	17,872
Balance at 30 June 2017	<u>25,194</u>	<u>25,194</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 YEAR ENDED 30 JUNE 2017

	NOTE	<u>2017</u>	<u>2016</u>
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of Operations		33,153	7,372
Payments in the course of Operations		(15,649)	(50)
Interest received		2	-
Interest paid		-	-
Net Cash Provided By Operating Activities		<u>17,506</u>	<u>7,322</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase) of Plant & Equipment		(2,035)	(-)
Sale of Plant & Equipment		-	-
Net Cash Provided by Investing Activities		<u>(2,035)</u>	<u>(-)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		-	-
Net Cash Provided By Financing Activities		<u>-</u>	<u>-</u>
NET INCREASE/ (DECREASE) IN CASH HELD		<u>15,471</u>	<u>7,322</u>
CASH AT THE BEGINNING OF FINANCIAL YEAR		7,322	-
CASH AT END OF FINANCIAL YEAR		<u>22,793</u>	<u>7,322</u>
Reconciliation of Cash from Operating Activities			
RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES WITH OPERATING RESULT			
Net cash provided by operating activities		17,506	7,322
Depreciation		(358)	(-)
Increase/(Decrease) in Receivables		724	(-)
(Increase)/Decrease in Payables		(-)	(-)
(Increase)/Decrease in Provisions		(-)	(-)
Net Surplus		<u>17,872</u>	<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 YEAR ENDED 30 JUNE 2017

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

The comparatives cover the period from incorporation on 16 September 2015 to 30 June 2016.

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 2017 the number of members was 6.

(e) Property, Plant & Equipment

Each class of Property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Freehold land and buildings and plant and equipment are measured on the cost basis.

The carrying amount is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is the higher of the assets fair value and value in use.

ELOISE GANNON FOUNDATION LTD
ACN 608 256 588
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(f) Depreciation

The depreciable amount of all property, plant & equipment, excluding freehold land is depreciated on either the straight line or diminishing value method over the useful life to the company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are: plant and equipment 11.25% to 37.5%. The assets residual values and useful lives are reviewed, and adjusted if appropriate at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

	<u>2017</u>	<u>2016</u>
	\$	\$
<u>NOTE 2 – TRADE AND OTHER RECIEVABLES</u>		
Other receivables	724	-
 <u>NOTE 3 – PROPERTY, PLANT & EQUIPMENT</u>		
Plant & equipment	2,035	-
Accumulated depreciation	(358)	(-)
	1,677	-

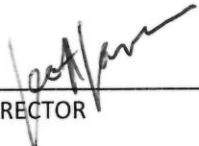
ELOISE GANNON FOUNDATION LTD
ACN 608 256 588
DIRECTORS DECLARATION

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 6:
 - 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 2017 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 GEOFFREY GANNON

Dated this 2 day of FEB 2018

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

Qualified Opinion

I have audited the accompanying financial report as at 30 June 2017, being a special purpose financial report, of Eloise Gannon Foundation Ltd, which comprises the balance sheet, the income statement, statement of changes in equity, cashflow statement, a summary of significant accounting policies, other explanatory notes and the committee member's declarations.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report as at 30 June 2017 gives a true and fair view of Eloise Gannon Foundation Ltd financial affairs on the basis of accounting set out in the Statement of Significant Accounting Policies.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Eloise Gannon Foundation Ltd to maintain an effective system of internal control over fundraising activities until their initial entry into the accounting records. Accordingly our audit in relation to fundraising activities was limited to amounts recorded.

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 our report. I am independent of the entity 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 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 the notes to and forming part of the financial statements, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling Eloise Gannon Foundation Ltd financial reporting obligations in accordance with Div 60 of the Australian Charities and Not for Profits Commission Act 2012 (ACNC Act) and the Collections Act 1966. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Committees' Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines 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, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

Auditor's Responsibility

My 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 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 Australian Auditing Standards, I exercise professional judgment 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our 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 entity 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 those charged with governance 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.

P G Davis



PHIL DAVIS & COMPANY

Chartered Accountants

BRISBANE

2 February 2018

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