



FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

Financial Report for the Year ended 30 June 2014

Index

Directors' Report

Auditor's Independence Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Independent Auditors Report

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2014.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Peter Hanlon	Mark Oliphant
Bradley Butler	Hannelore Law (resigned 30/8/13)
Peter Lewis	Stephen Rufus
Judith Woolford	Emily Smith
Cindy Dale	Paul Shinkfield
Trevor Basso	Dawn White

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the company during the financial year was to provide a simple and cost effective way for people to make donations to communities within the Fleurieu region in order to build a stronger, more resilient and prosperous community.

Short-term and Long-term Objectives

The company's short-term and long-term objectives are to raise funds and resources to build a substantial public fund by:

- Making grants for the long term benefit of the community and its members
- Demonstrating the benefits of a community foundation
- Managing and investing funds prudently to achieve fund growth and good returns
- Maintain standards, transparency and service to the community

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- The company establishes and fosters working partnerships with a range of community stakeholders. By actively encouraging and facilitating stakeholder involvement in the entity's activities, the company will be able to achieve its objectives.
- The company is committed to operating programs that support and empower members of the Fleurieu community. In doing so, the company will be able to achieve its objectives.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Peter Hanlon	11	3
Bradley Mark Butler	11	11
Mark Oliphant	11	9
Cindy Nerissa Dale	11	5
Peter David Lewis	11	10
Trevor Anthony Basso	11	2
Judith Anne Woolford	11	8
Hannelore Law	2	1
Emily Smith	11	6
Paul Shinkfield	11	8
Dawn White	11	10
Stephen Rufus	11	9

The company is incorporated under the *Corporations Act 2001* and is a company 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 entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$160 (2013: \$160).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 4 of the financial report.

Director

Director

Dated this day of 2014

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

**LEAVE FREE FOR AUDITORS INDEPENDENCE
DECLARATION**

FLEURIEU COMMUNITY FOUNDATION LIMITED**ABN 18 142 396 674****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014	2013
		\$	\$
Revenue			
Donations received		20,310	13,484
Grants received		10,000	-
Fundraising proceeds (net)		6,126	4,069
Interest received		137	175
Sundry income		539	-
Administration expense		(1,736)	(1,776)
Advertising and promotion expenses		(440)	(787)
Employee benefits expenses		(31,896)	(35,415)
Current year surplus (deficit) before income tax	2	3,040	(20,250)
Income tax expense		-	-
Net current year surplus (deficit)		3,040	(20,250)
Other comprehensive income after income tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		3,040	(20,250)
Total comprehensive income attributable to members of the entity		3,040	(20,250)

The accompanying notes form part of these financial statements.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	7,113	4,520
Accounts receivable and other debtors	4	118	56
Other Assets	5	52	103
TOTAL CURRENT ASSETS		<u>7,283</u>	<u>4,679</u>
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>7,283</u>	<u>4,679</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	690	1,126
TOTAL CURRENT LIABILITIES		<u>690</u>	<u>1,126</u>
TOTAL LIABILITIES		<u>690</u>	<u>1,126</u>
NET ASSETS		<u>6,593</u>	<u>3,553</u>
EQUITY			
Retained surplus		<u>6,593</u>	<u>3,553</u>
TOTAL EQUITY		<u>6,593</u>	<u>3,553</u>

The accompanying notes form part of these financial statements.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

	Retained Surplus
	\$
Balance at 1 July 2012	<u>23,803</u>
Comprehensive income	
Surplus (Deficit) for the year attributable to members of the entity	<u>(20,250)</u>
Total comprehensive income attributable to members of the entity	<u>(20,250)</u>
Balance at 30 June 2013	<u>3,553</u>
Comprehensive income	
Surplus (Deficit) for the year attributable to members of the entity	<u>3,040</u>
Total comprehensive income attributable to members of the entity	<u>3,040</u>
Balance at 30 June 2014	<u><u>6,593</u></u>

The accompanying notes form part of these financial statements.

FLEURIEU COMMUNITY FOUNDATION LIMITED**ABN 18 142 396 674****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014	2013
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from operations		37,329	25,746
Payments to suppliers and employees		(34,873)	(45,658)
Interest received		137	175
Net cash (used in)/generated from operating activities		<u>2,593</u>	<u>(19,737)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net decrease in cash held		2,593	(19,737)
Cash at the beginning of the financial year		<u>4,520</u>	<u>24,257</u>
Cash at the end of the financial year	3	<u><u>7,113</u></u>	<u><u>4,520</u></u>

The accompanying notes form part of these financial statements.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fleurieu Community Foundation Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Fleurieu Community Foundation Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues 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 from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

b. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

c. **Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

d. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

e. **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 short-term borrowings in current liabilities on the statement of financial position.

f. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grants receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

g. **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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

h. **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

i. **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

j. **Accounts Payable and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

k. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments 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 company.

Key estimates

(a) *Impairment*

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

l. **Going Concern**

The financial report had been prepared on a going concern basis on the assumption that the company will continue to receive donations and grant funding. If funding is not forthcoming then expenditures will be reduced accordingly.

m. **New and Amended Accounting Policies**

Fair value measurement

The company has applied AASB 13: *Fair Value Measurement* and the relevant consequential amendments arising from the related Amending Standards prospectively from its mandatory application date of 1 January 2013 and in accordance with the transitional requirements in AASB 13. (As a result, the company early adopted AASB 2012-1: *Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements* because the company's financial statements are prepared under Australian Accounting Standards – Reduced Disclosure Requirements).

No material adjustments to the carrying amounts of any of the company's assets or liabilities were required as a consequence of applying AASB 13.

NOTE 2: SURPLUS BEFORE INCOME TAX

	2014	2013
	\$	\$
a. Expenses		
Employee benefits	35,415	35,415
b. Significant Revenue		
The following significant revenue items are relevant in explaining the financial performance:		
Non-reciprocal Grants	10,000	-
Donations	13,484	13,484

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 3: CASH AND CASH EQUIVALENTS

	2014	2013
	\$	\$
Cash at bank – unrestricted	6,913	4,320
Cash float	200	200
	<u>7,113</u>	<u>4,520</u>
Reconciliation of cash		
Cash and cash equivalents	7,113	4,520
	<u>7,113</u>	<u>4,520</u>

NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2014	2013
	\$	\$
CURRENT		
Accounts receivable	118	56
Total current accounts receivable and other debtors	<u>118</u>	<u>56</u>

NOTE 5: OTHER CURRENT ASSETS

	2014	2013
	\$	\$
Input Tax Credits	52	103
	<u>52</u>	<u>103</u>

NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES

	2014	2013
	\$	\$
CURRENT		
GST Payable	-	-
Payroll Liabilities	690	1,126
	<u>690</u>	<u>1,126</u>

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 7: EVENTS AFTER THE REPORTING PERIOD

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

NOTE 8: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 \$	2013 \$
Financial assets			
Cash and cash equivalents	3	7,113	5,320
Loans and receivables	4	170	56
Total financial assets		7,283	5,376
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	6	690	1,126
Total financial liabilities		690	1,126

Fair Values

- (i) For listed available-for-sale financial assets and financial assets at fair value through profit or loss the fair values have been based on closing quoted bid prices at the end of the reporting period.
- In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).
- (ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 8: TRUST INFORMATION

	2014	2013
	\$	\$
Fleurieu Community Foundation Limited acted as trustee of the Fleurieu Community Foundation Public Fund for the whole of the financial year. The financial information for the Fund is presented below:		
Statement of Comprehensive Income		
Total revenue	6,537	1,078
Total expenses	1,995	1,050
Total profit before income tax	4,542	28
Income tax	-	-
Total comprehensive income	4,542	28
Statement of Financial Position		
ASSETS		
Current assets		
Cash and cash equivalents	12,530	7,988
Trade and other receivables	-	-
Total current assets	12,530	7,988
Non-current assets	-	-
Total non-current assets	-	-
TOTAL ASSETS	12,530	7,988
LIABILITIES		
Current liabilities		
Trade and other payables	-	-
Total current liabilities	-	-
Non-current liabilities	-	-
Total non-current liabilities	-	-
TOTAL LIABILITIES	-	-

Mortgages, Charges or Other Securities

The fund does not have any mortgages, charges or other securities affecting the property of the fund

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 8: TRUST INFORMATION (CONTINUED)

	2014	2013
	\$	\$
Fleurieu Community Foundation Limited acted as trustee of the Fleurieu Community Foundation Open Fund for the whole of the financial year. The financial information for the Fund is presented below:		
Statement of Comprehensive Income		
Total revenue	10,639	3,641
Total expenses	1,854	3,350
Total profit before income tax	8,785	291
Income tax	-	-
Total comprehensive income	8,785	291
Statement of Financial Position		
ASSETS		
Current assets		
Cash and cash equivalents	17,494	8,709
Trade and other receivables	-	-
Total current assets	17,494	8,709
Non-current assets	-	-
Total non-current assets	-	-
TOTAL ASSETS	17,494	8,709
LIABILITIES		
Current liabilities		
Trade and other payables	-	-
Total current liabilities	-	-
Non-current liabilities	-	-
Total non-current liabilities	-	-
TOTAL LIABILITIES	-	-

Mortgages, Charges or Other Securities

The fund does not have any mortgages, charges or other securities affecting the property of the fund.

NOTE 9: COMPANY DETAILS

The registered office of the Company is:

Basso Newman
286 Flinders Street
Adelaide SA 5000

The principal places of business is:

City of Victor Harbor
1 Bay Road
Victor Harbor SA 5211

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Fleurieu Community Foundation Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 2 to 17, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2014 and of its performance for the year ended on that date.
2. In the directors' 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 a resolution of the Board of Directors.

Director

Director

Dated this day of 2014

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

LEAVE FOR AUDITORS REPORT

FLEURIEU COMMUNITY FOUNDATION LIMITED

ABN 18 142 396 674

LEAVE FOR AUDITORS REPORT