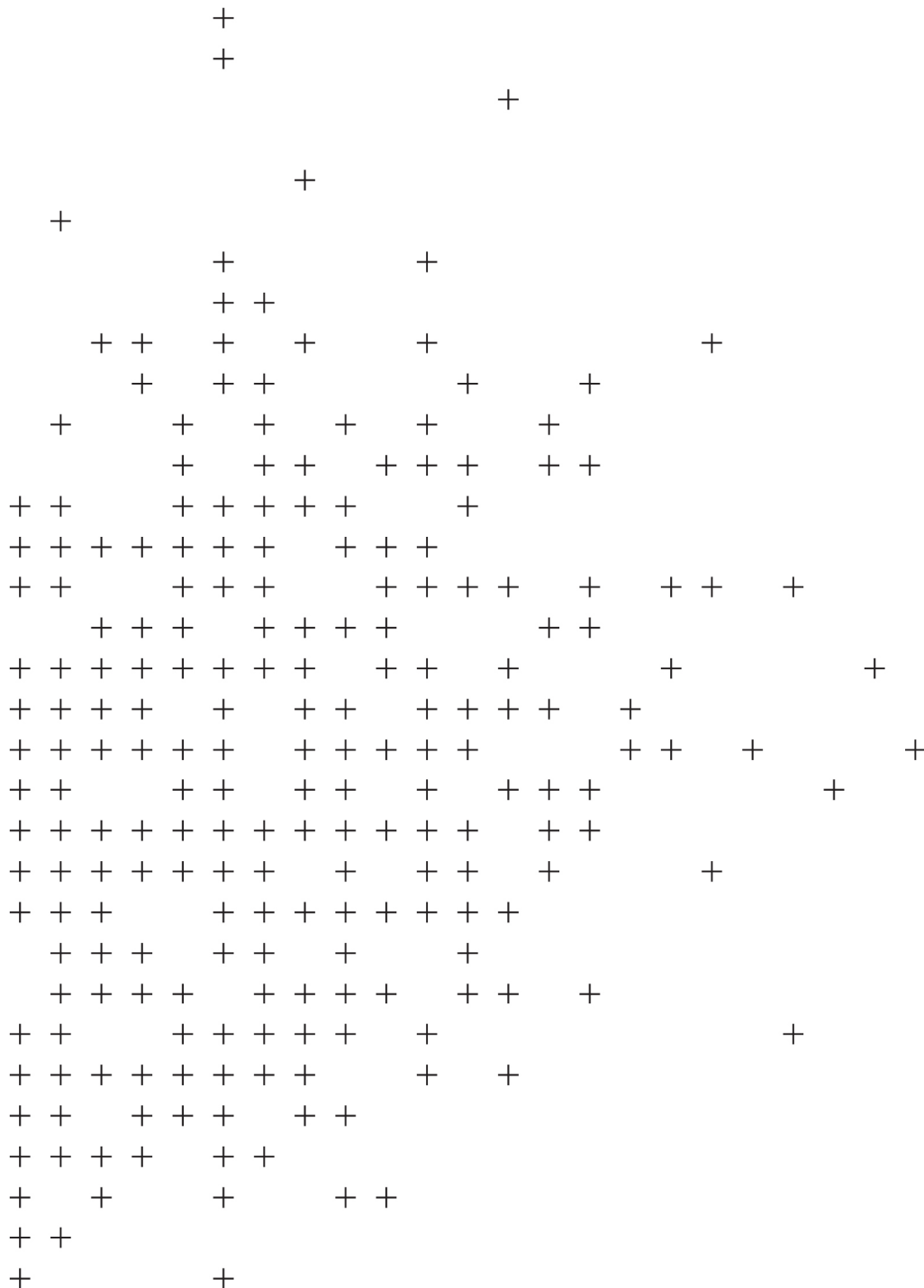


# BOROONDARA CARES FOUNDATION LTD

ABN: 43 102 683 205

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016



Accru<sup>+</sup><sub>®</sub>

**Boroondara Cares Foundation Ltd**  
**ABN No 43 102 683 205**  
**As Trustee for**  
**Boroondara Cares Foundation Open Fund, Boroondara Cares Foundation &**  
**Boroondara Cares Foundation Scholarship Fund**  
**Special Purpose Financial Statements for the Year ended 30 June 2016**

## **Directors' Report 30 June 2016**

Your Directors present their report on Boroondara Cares Foundation Limited, for the year ended 30 June 2016.

### **Incorporation**

Boroondara Cares Foundation Limited (previously Foundation Boroondara Limited) is a company limited by guarantee, and was incorporated on 31<sup>st</sup> October 2002. The Constitution of the Company was updated on 19<sup>th</sup> November 2014 at the same time that its name was changed.

### **Company Strategy and Objectives**

The short and long term objectives of the company and the trusts it administers are to help to reduce the degree of social isolation and social and educational disadvantage in the City of Boroondara.

Our strategy for achieving these objectives centres around:

- seeking finance from funding agencies, the business sector and residents to fund the desired activities;
- providing funds to support programmes operated by, and sponsored by one or more of the nine member Rotary Clubs.

In 2015-2016 our principal activities were:

- continuing and growing the operation of our Chances scholarship/school support program, and
- in collaboration with the Rotary Club of Hawthorn, our annual Christmas Lunch for socially isolated people.

These activities contributed towards the achievement of our objectives by:

- enabling talented young people from income deprived backgrounds to remain at school and/or to assist them to pursue their dream - be it educational, sporting or cultural;

We measure the results of our activities by obtaining feedback from recipient persons concerning their personal success and from organizations in relation to the benefit achieved from the funding supplied.

## **Directors**

Details of Directors holding office as from 1 July 2015 are listed below

### **Current Directors**

#### **DENBIGH RICHARDS Chairperson** (Appointed 13 February 2008)

**Profession:** Public and not-for-profit Administration and Social Work

**Educational Qualifications:** BA; Dip Social Studies; Dip Criminology; Master of Social Work.

**Experience:** Director of Community Corrections (VIC); Director of Corrective Services (TAS); Executive Director SEARCH Association, Disability Employment Service

#### **ELIDA BRERETON** (Appointed 12 May 2010)

**Profession:** Recently retired Principal of Camberwell High School and teacher/ principal for 43 years. Currently working for DEECD as a mentor of new and aspiring principals in the government school system.

**Educational Qualifications:** BA Arts, Dip Ed

**Experience:** : School principal for 17 years, President of the Australian College of Educators (2002-04); former method lecturer at Faculty of Education , Monash University; current member of Deakin University's Melbourne Leaders Group; author of textbooks and keynote speaker at many conferences; Paul Harris Fellow of Rotary Club of Camberwell; one of "Boroondara's 150 Living Treasures"; Board member of Access Ministries; longstanding member of Boroondara Community Safety Committee; consultant to breakfast shows on 3AW and 774.

#### **DIANE GILLIES** (Appointed 8 June 2011)

**Profession:** Formerly a registered nurse and small business owner/manager. Registered Justice of the Peace (VIC).

**Past Experience:** Diane is an active community resident. She was President of Camberwell Primary School Council for ten years and is currently President of Strathcona Family Association. She is a founding and current member of the Boroondara Volunteer Resource Centre Advisory Committee and similarly with the Boroondara Eagles Soccer Club Committee. She was a member of Boroondara Council's Community Grants Assessment Panel from 2007 - 2010 and a Board Member of Heartkids Victoria Inc from 2007 – 2010. Diane is a member of the Rotary Club of Balwyn.

#### **JOHN HUDSON Treasurer** (Appointed 4 June 2014)

**Profession:** Consulting Accountant

**Educational Qualifications:** FCPA, FCIS, Graduate Diploma Business (Swinburne)

**Experience:**

1961 – 1984 Company Secretary of Mcllwraith Davey Ltd a public Company employing more than 7000 people

1984 – 1989 Finance Manager and Director of Housewares International Ltd

1990 – 2006 Accountant and Finance Manager at Trinity Grammar School until retirement.

He has been a member of local School Councils including the role of Treasurer, and also until recently as Treasurer of Boroondara Family Network, a local community activity.

He is currently a member and Past President of Glenferrie Rotary Club. He currently has the role of Administrator of the Boroondara Farmers' Market on the third and fifth Saturday of each month. The market has been running for eleven years and is highly successful. It raises money jointly for Glenferrie Rotary Club and Boroondara Cares Foundation's Chances for Children Program.

**MICHAEL HILLS – Company Secretary** (Appointed 14 November 2014)

**Profession:** Economics and Accounting

**Educational Qualifications:** B Ec.(Hons); CPA; Registered Tax Agent; Advanced Management Programme - Australian Admin. Staff College.

**Experience:**

Senior Economics; Corporate Planning; Managerial & Financial Control positions in major Australian Bank; 20 years' practical experience in the not for profit sector including establishment of new entities and trusts; Former Director, Company Secretary & Treasurer Foundation Boroondara Ltd; recently Director and Company Secretary Canterbury Surrey Hills Community Finance Ltd; former Treasurer Melbourne High School Council; A founding and current Director and former Company Secretary & Treasurer Melbourne High School Foundation Ltd; Former Treasurer Rotary Club of Glenferrie and Rotary International Paul Harris Fellow.

**PETER ALLEN** (Appointed 14 November, 2014)

**Professional Life:**

Peter Allen has had a long and distinguished career in advertising, publishing and in newspapers. He became an owner of Armstrong's Newsagency in Queen Street, Melbourne in 1974, and led the firm over two decades to advertising sales of more than \$63 million.

**Experience:**

Past President, Rotary Club of Camberwell; Past Member of the Council of La Trobe University. Adjunct Professor of Business Development at La Trobe University; Former Chair - Finance and Resources, La Trobe University; Chairman of MCD Developments, a university company; Former Chairman of events company, Expo Hire (Aust.) Pty Ltd; Former Chairman Ventura Motors, Australia's largest private bus line; Founding Fellow of the Institute of Company Directors in Australia. (FAICD); Rotary International Paul Harris Fellow (Two sapphires); City of Boroondara Citizen of the Year 2008; Board member of the Myeloma Foundation of Australia; Former deputy Chairman of The Leukaemia Foundation of Victoria.

**ROBERT LAMBERT** (Appointed 27 November 2014)

**Profession:** Chemistry/Microbiology

**Educational Qualifications:** B. App. Science Chemistry / Microbiology, Dip. Bus, Management

**Experience:** Worked for BP Australia Ltd. For 33 years originally as a Chemist in South Australia running their Quality Assurance Laboratory, and then afterwards as the Distribution/ Logistics Manager. Transferred to Melbourne to take part in the formation of a new Business Stream manufacturing Bitumen and Road Surfacing products. From there moved to Distribution and Marketing for Country Victoria and South Australia and afterwards to an IT project team implementing new systems in Australia and NZ. In the latter years worked in Strategic Planning for the Retail (Service Station) Business and then an International IT project. After leaving BP, continued to work in IT in a small company specialising in Touch Screen systems. Currently retired and pursuing interests in Community Service (Rotary), golf, sailing and home renovation.

A Past President of Yarra Bend Rotary Club (2013-2014), and currently holds the Community Chair for the Club. Resident of Boroondara since 1986.

**GERRY CROSS** (Appointed 27 November 2014)

**Profession:**

Recently retired in 2012 as a Professional forester after twenty seven years as a consultant to industry and twenty years working for forest industry companies around the world. Worked in forest resource management for pulp and paper companies and wood processing companies.

**Educational Qualifications:**

Bachelor of Science (Forestry) from the Australian National University; Retired Member of the Institute of Foresters Australia Inc; Former President of the Association of Consulting Foresters of Australia

**Experience**

Gerry is one of Australia's leading forestry and forest industry consultants due to over forty years' experience working for Australian and international companies in senior operational and general management roles. As well as forest and plantation valuations in many areas of Australia and the Pacific his work experience has been in forestry operations roles in British Columbia, Solomon Islands and Papua New Guinea. In all of these roles Gerry was responsible for introduction and supervision, as standard practice, of many new harvesting and operational techniques in road construction, cable logging and mechanised harvesting. He has had direct control of major harvesting and transport operations including the implementation of Safety. Management Systems for a number of companies.

Gerry has been involved in environmental audits and development of Environmental Management Systems and the integration of Safety Management Systems in both forest and mill operations. Gerry has acted as Executive Officer and Councilor for a number of forest industry and other organisations. He is highly experienced in the field of sustainable forest management being a Forest Practices Manager of forest operations in Tasmania. He performed annual inspections of forest operations for various companies in plantations and logging operations in Western Australia, New South Wales, Victoria, Tasmania, Queensland and South Australia.

**Community Activities**

At various times and places Gerry has been chairman of children's School Boards, Chairman of Parish Committees and a Scout Leader in Victoria, Tasmania and British Columbia. Gerry has been a Member of Rotary Clubs of Launceston, Honiara and Canterbury and held various roles in these clubs from Director to Secretary and President

**DON JAGO** (Appointed 27 November 2014)

**Profession:** Chemical Industry Executive

**Educational Qualifications:** Bachelor of Science, University of Queensland

**Experience**

Don Jago's business career was centred in chemical engineering, principally in the plastics and rubber industry. Initial employment was with North Australian Rubber Mills, then with Phillips Australia Chemicals, becoming Region Manager. When Phillips ceased operations in Australia, he commenced his own business, Cressey Chemicals & Trading Company, being Chairman and MD of this company, representing international companies Chevron Phillips, Petrofina and Marubeni to the industry in Australia and New Zealand. He retired from active business in 2002.

In Rotary, he represented District 9800 as District Governor, as Council on Legislation representative, and as Rotary Foundation Chair. He represented the Zone, Australia and New Zealand, as Regional Rotary Foundation Coordinator, and as a member of The Rotary Australia Foundation Trust.

**DENNIS SHORE** (Appointed 27 November 2014)

**Profession:** Chemical engineering (Chartered Professional Engineer) and business consultancy

**Educational Qualifications:** BE and Master of Engineering Science and graduate college in USA, executive programs at Stanford University (USA) and Insead (France), chartered Professional Engineer (CPEng), Associate Fellow of Australian Institute of Management, Fellow of Appita.

**Experience:**

Dennis Shore has extensive experience in business and as a Director or as a community representative in the not for profit and tertiary education sectors. As an employee of Amcor Ltd for more than 30 years, many at senior executive level, served on subsidiary boards including as President and Chairman of a significant USA subsidiary and company representative for external organisations including: Council member Standards Association of Australia; Board member of Cooperative Research Centre (Deputy Chair) and Chair Australian Pulp & Paper Institute (APPI) Management Committee. Subsequently independent Chair of another CRC; current Trustee of APPI Foundation; member of Advisory Council (Deputy Chair) for 21 years for Monash University Gippsland, including 2 years on Monash University Council; Former Director of Australian Shareholders Association and Yallambee Aged Care Village (Gippsland). Rotarian since 1980 (Apex prior) and served as District Governor 2012-13 and Rotary District 9800 Council on Legislation Representative 2015-18. Resident in Boroondara for 30 years.

**NOEL HALFORD** (Appointed 15 April 2009 Retired 25 November 2015)

**Profession:** Retired Human Resources Manager

**Experience:** Retired in 2003 following a career in senior human resources and industrial relations management spanning 35 years in both Australia and the U.K. with the Courtaulds Group and later the Akzo Nobel Industrial Coatings Group. Actively involved with Rotary from 1984 having held key roles with the Rotary Club of Hawthorn and the Rotary Club of Swindon Oldtown, U.K. Appointed a Paul Harris Fellow of Rotary in 1988. Elected President of the Rotary Club of Hawthorn 2006 - 2007.

**HUGH TRUMBLE** (Appointed 13 February 2008 Retired 25 November 2015)

**Profession:** CEO – TotalPlan Pty Ltd – Retirement Industry Software

**Educational Qualifications:** Dip. Business Studies RMIT

**Experience:** CEO – MyPostie Pty Ltd, R&D in IT & Telecommunications; 30 years experience in IT & Business; Past President Rotary Club of Balwyn, Past President Balwyn Basketball Club

**BOB STENSHOLT** (Appointed 14 March 2012 Retired 25 November 2015)

**Profession:** Director, Centring Pty Ltd – consultancy services firm.

**Educational Qualifications:** BA; Mint Law, BD (Hons), DipPhil

**Past Experience:** Bob is a former State MP for Burwood, Australian diplomat, senior public sector manager (Assistant director General of AusAID), senior research fellow at Monash University, teacher and director of an international consulting company. He was involved in five campaigns for community banks in Boroondara and is currently Deputy Chair of the Board of Canterbury Surrey Hills Community Finance Ltd. He has links to many community groups including Lions, Burwood Bulletin, Samarinda Aged Services, the Edge Community Fund, Ashburton Support Services, MonashLink, the Craig Family Centre, HART, Ashburton Traders Association and the Ashburton Women's Soccer Club.

## Review of Operations

A summary of revenue and results is set out below:

	<b>2016</b>	2015
	<b>\$</b>	\$
Revenue of the Company	<b>170,430</b>	215,570
Net Surplus/(Deficit) of the Company	<b>333</b>	24,254

The year just ended saw some changes to the Foundation's activities, as foreshadowed in the prior year annual statement.

The level of scholarships offered within the Chances program, and the support of the public secondary schools in the municipality continued in line with the previous year, and the activity in the Tertiary Aspiration program continued positively with Swinburne University. The public speaking program also continued with a number of Rotary Clubs.

Unfortunately no benefits were received in the current year following an agreement with the Young Recyclers.

The Foundation has continued its participation in the Boroondara Farmers' Market, working closely with the organisers from the Rotary Club of Glenferrie. The support of the Rotary Club through the Farmers' Market continues to provide the major financial support for the Chances Scholarship program.

Blue Illusion supported the Foundation by donating 10% of proceeds from the clothing and shoes purchased by guests attending fashion parades at their Camberwell Store.

Newsboys Foundation, Helen McPherson Smith Foundation, Collier Foundation and Swinburne University all responded to submissions from Boroondara Cares Foundation for development of the Foundation's Scholarship Fund.

## Significant Changes in the State of Affairs

There were no other significant changes in the financial year.

## After Balance Date

Directors are continuing to work towards the significant programs responding to needs of the homeless and socially isolated in the City of Boroondara.

The office at 333 Swan Street Richmond has been set up, and has enabled all procedures to operate with more efficiency.



### Meetings of Directors

The number of Board meetings attended by directors whilst the director was in office that were held during the year ended 30 June 2016 was:

	Number of Board meetings eligible to attend	Board Meetings attended
Elida Brereton	9	5
Peter Allen	9	9
Diane Gillies	9	4
John Hudson	9	8
Dennis Shore	9	7
Denbigh Richards	9	7
Don Jago	9	7
Michael Hills	9	9
Gerry Cross	9	7
Robert Lambert	9	6
Noel Halford	3	1
Hugh Trumble	3	1
Robert Stensholt	3	0

### Liability of Members

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 up to a maximum of \$100 each towards any outstanding obligations of the entity. At 30 June 2016, the total amount that Members of the company are liable to contribute if the company is wound up is \$1,000 (2015: \$900).

Boroondara Cares Foundation Ltd  
ABN No 43 102 683 205

As Trustee for

Boroondara Cares Foundation Open Fund, Boroondara Cares Foundation & Boroondara Cares Foundation  
Scholarship Fund

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2016 has been received.

This report is made in accordance with a resolution of the directors.

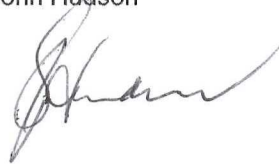
Director: Denbigh Richards

Director: John Hudson

Signature:



Signature:



Dated this

6<sup>th</sup>

day of

October

2016

Location: Boroondara, Victoria

### Auditor's Independence Declaration

**Under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2016 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

ACCRU MELBOURNE (AUDIT) PTY LTD  
Chartered Accountants

123 Camberwell Road  
HAWTHORN EAST 3123



C J FLYNN  
Director

6<sup>th</sup> October 2016

**Boroondara cares Foundation Ltd**  
**Statement of Comprehensive Income (Profit and Loss) for year ending 30 June 2016**

	<b>Notes</b>	<b>2016</b>	<b>2015</b>
		\$	\$
<b>Revenue</b>			
Donations – General		2,169	9,779
Interest Earned		4,449	8,760
Chances Scholarship	2	163,762	197,031
		-----	-----
<b>Total Revenue</b>		<b>170,430</b>	<b>215,570</b>
 <b>Expense</b>			
ASIC Fee		-	685
Bank and other fees		78	77
Catering		1,022	793
Consultants		34,164	43,329
Fund Raising Expense		58	88
Insurance		-	1,582
Miscellaneous		507	-
Office maintenance		509	420
Postage & Stationery		165	536
Printing and Design		2,266	3,540
Programs – Small grants		1,500	500
Rent		9,840	2,691
Scholarship Awards		108,331	132,231
Software and Website		1,094	1,662
Subscriptions		187	474
Telephone		2,848	1,488
Tertiary Student Program		7,528	1,220
		-----	-----
<b>Total Expense</b>		<b>170,097</b>	<b>191,316</b>
		-----	-----
<b>Net Result</b>		<b>333</b>	<b>24,254</b>
 <b>Other Comprehensive Income for year</b>		<b>-</b>	<b>-</b>
 <b>Total Comprehensive Income</b>		<b>333</b>	<b>24,254</b>
		-----	-----

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes*

**Boroondara Cares Foundation Ltd.**  
**Statement of Financial Position (Balance Sheet)**  
**for the year ending 30 June 2016**

	Notes	2016	2015
<b>Current Assets</b>			
Cash & Cash Equivalents	4	3,297	20,067
Investments	5	383,194	370,192
Trade & Other Receivables			
<b>Total Current Assets</b>		<b>386,491</b>	<b>390,259</b>
<b>Total Assets</b>		<b>386,491</b>	<b>390,259</b>
<b>Current Liabilities</b>			
Trade & Other Payables		2,102	6,203
<b>Total Current Liabilities</b>		<b>2,102</b>	<b>6,203</b>
<b>Net Assets</b>		<b>384,389</b>	<b>384,056</b>
<b>Equity</b>			
Settled Sums		300	300
Retained Earnings		384,089	383,756
<b>Total Equity</b>		<b>384,389</b>	<b>384,056</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes*

Boroondara Cares Foundation Ltd  
ABN No 43 102 683 205  
As Trustee for  
Boroondara Cares Foundation Open Fund, Boroondara Cares Foundation & Boroondara Cares Foundation  
Scholarship Fund

**Foundation Boroondara Ltd**  
**Statement of Changes in Equity for the year ending 30 June 2016**

	Settled Sums \$	Retained Earnings \$	Total Equity \$
<b>Balance at 30 June 2014</b>	<b>300</b>	<b>359,502</b>	<b>359,802</b>
Surplus/(Deficit) attributed to the Company		24,254	24,254
<b>Balance at 30 June 2015</b>	<b>300</b>	<b>383,756</b>	<b>384,056</b>
Surplus/(Deficit) attributed to the Company		333	333
<b>Balance at 30 June 2016</b>	<b>300</b>	<b>384,089</b>	<b>384,389</b>

**Statement of Cash Flows**

	Notes	2016 \$	2015 \$
<b>Cash flows from operating activities</b>			
Income Chances Scholarship donations		163,762	197,031
Other functions		2,169	9,779
Interest received		4,499	8,760
Payments to suppliers and employees		(174,198)	(190,316)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(3,768)</b>	<b>25,254</b>
<b>Cash flows from Investing Activities</b>			
Proceeds from/(payments for) investments		(13,002)	(41,149)
<b>Net cash from investing activities</b>		<b>(13,002)</b>	<b>(41,149)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(16,770)</b>	<b>(16,895)</b>
Cash and cash equivalents at the beginning of the financial year		20,067	36,962
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4</b>	<b>3,297</b>	<b>20,067</b>

*The above Statement of Changes in Equity and Statement of Cash Flows should be read in conjunction with the accompanying notes*

## **Notes to the Financial Statements Year Ending 30 June 2016**

The financial statements are for Boroondara Cares Foundation as an individual entity, incorporated and domiciled in Australia. Boroondara Cares Foundation a not-for-profit company limited by guarantee.

### **Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The company have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profit Commission Act 2012 (the Act)*.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profit Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

#### **Accounting Policies**

##### **(a) Revenue recognition**

Income is recognised in the Statement of Comprehensive Income when received. Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as a liability on the Statement of Financial Position.

Interest revenue is recognised using the effective interest rate method.

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

##### **(b) Income Tax**

The Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

##### **(c) Cash and cash equivalents**

Cash and cash equivalents include all cash on hand, at call deposits with banks or financial institutions and other short-term highly liquid investments with maturities of three months or less.

##### **(d) 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.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Boroondara Cares Foundation Ltd  
ABN No 43 102 683 205  
As Trustee for  
Boroondara Cares Foundation Open Fund, Boroondara Cares Foundation & Boroondara Cares Foundation  
Scholarship Fund

**Note 2: REVENUE**

**Summary of all Income**

	<b>2016</b>	2015
	<b>\$</b>	\$
Chances Scholarship	163,762	197,031
Other functions	2,169	9,779
Interest	4,499	8,760
	<u><b>170,430</b></u>	<u><b>215,570</b></u>

**Note 3: EXPENSES**

**Community event costs:**

The Annual Christmas Lunch for socially isolated people was held in late December 2015. Boroondara Cares Foundation made a nominal grant of \$1,500 to meet costs associated with this program.

**Project costs:**

Foundation Boroondara committed resources of \$ 108,331 (2015: \$132,231) to the successful completion of various projects during the year. The funds expended were for the Chances program.

**Note 4: CASH AND CASH EQUIVALENTS**

	<b>2016</b>	2015
	<b>\$</b>	\$
Bendigo Bank – Foundation Boroondara account	3,297	20,006
Petty Cash Imprest account	-	61
	<u><b>3,297</b></u>	<u><b>20,067</b></u>

**Note 5: INVESTMENTS**

	<b>2016</b>	2015
	<b>\$</b>	\$
Bendigo Bank – Money Extra Cash Management A/c	7,910	4,756
Bendigo Bank – Scholarship Fund	122,368	115,837
Term Deposits	252,916	249,599
	<u><b>383,194</b></u>	<u><b>370,192</b></u>

**Note 6: CASH FLOW INFORMATION**

Reconciliation of cash flow from operations with net result	<b>2016</b>	2015
	<b>\$</b>	\$
<b>Net result for the year</b>	<b>333</b>	24,254
<b>Changes in assets and liabilities</b>		
Increase/(decrease) in payables	<u><b>(4,101)</b></u>	<u>1,000</u>
<b>Cash flows from operations</b>	<u><b>(3,768)</b></u>	<u><b>25,254</b></u>

### Responsible Entity Declaration for the year ended 30 June 2016

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

In accordance with a resolution of the directors of Foundation Boroondara Ltd, the directors declare that:

- a) The financial statements and notes, as set out on pages 10 to 14, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (the Act)* and:
  - (i) comply with Accounting Standards to the extent described in Note 1; and
  - (ii) 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.
- b) In the directors' opinion there are no reasonable grounds to believe that the company will not 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: Denbigh Richards

Director: John Hudson

Signature:

Signature:

Dated this 6<sup>th</sup> day of October 2016

Location: Boroondara, Victoria



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Boroondara Cares Foundation Ltd, which comprises the Statement of Financial Position as at 30 June 2016, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the responsible entities' declaration.

#### *Directors' Responsibility 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 Australian Charities and Not-for-profits Commission Act 2012 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing 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.

#### *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 Australian Charities and Not-for-profits Commission Act 2012. 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.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of Australian Charities and Not-for-profits Commission Act 2012.

#### *Auditor's Opinion*

In our opinion the financial report of Boroondara Cares Foundation Ltd is in accordance with Australian Charities and Not-for-profits Commission Act 2012, including:

- a. giving 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; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Australian Charities and Not-for-profits Commission Act 2012.

#### *Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Boroondara Cares Foundation Ltd to meet the directors' reporting requirements under Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

*Accru Melbourne*

ACCRU MELBOURNE (AUDIT) PTY LTD  
Chartered Accountants

6 October 2016

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