

**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 2018**

### **Directors' Report 30 June 2018**

Your Directors present their report on Boroondara Cares Foundation Limited, for the year ended 30 June 2018.

#### **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**

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 and effect of social and educational disadvantage in the City of Boroondara.

Our strategy for achieving these objectives centres on:

- advocating for and facilitating collaborative support programs between the community and multiple Rotary Clubs within Boroondara focusing on Youth, Health and Safety, Children and Families and Seniors;
- seeking resources including funds from funding agencies, the business sector and residents to fund the desired activities.

In 2017-2018 our principal activities were:

- continuing and growing the operation of our Chances scholarship/school support program;
- assisting the Rotary Club of Canterbury with the establishment of its OWL (On With Life) programme designed to assist people who would like to be more socially involved;
- establishment of a formal support programme with the Boroondara Family Network; and
- the development of a Strategic Plan to assist increasing the number of Chances Scholarships by 50% over the next 3 years.

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;
- providing support to an organization that assists families that do not have an extended family or other support mechanisms following the birth of a child.

We also sought support from our member Rotary Clubs to help underwrite our \$100,000 over five years funding commitment to the Servants Community Housing. This is for its new facility that will provide community housing for homeless women many of whose homelessness are the result of domestic violence.

The results of our activities are measured 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 2017 are listed below.

### **Current Directors**

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

**Profession:** Former Principal of Camberwell High School (1994-2009) and teacher/ principal for 43 years. Currently working for DET as a mentor of new and aspiring principals in the government school system.

**Educational Qualifications:** BA (Melb), 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; on Executive of the National Council of Women Vic; 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, MLC, and three other boards; was a longstanding member of Boroondara Community Safety Committee.

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

**Profession:** Formerly a registered nurse and small business owner/manager. Registered Justice of the Peace (VIC). Di works part time for the Not for Profit organization Interplast Australia & New Zealand, an International medical aid service.

**Past Experience:** Di is an active community resident. She was President of Camberwell Primary School Council for ten years and for 5 years, President of Strathcona Family Association. She was a founding 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, a Board Member of Heartkids Victoria Inc. from 2007 – 2010, and currently a member of the Camberwell High School Board. Di is a member of the Rotary Club of Balwyn and President for the year 2018-19.

#### **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 Company Secretary & former Treasurer Melbourne High School Foundation Ltd; Former Treasurer Rotary Club of Glenferrie and Rotary International Paul Harris Fellow. Currently Director of Vocational Service at Glenferrie.

**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.

**HANS CARLBORG** (Appointed 21 January 2016)

**Profession:** Retired corporate exec., Dir. Carlborg Pty Ltd & Board Member NFPs

**Educational Qualifications:** ING. engineering (Aeronautical & Systems Engineering), Professional Mgmt., Leadership and Consulting - USA, Europe & Australia.

**Experience:** Project Management within aeronautical and IT industry, Information Science Lecturer, Professional Services Manager, Sales & Marketing and Consulting Management within IBM; 30-year career in multi-cultural and language environments across fifteen countries within Europe, USA, ASIA and Australia. CINOA, LAPADA, Sothebys Associate & AADA accredited member as a Fine Arts and Antiques Dealer in Australia and France. Director of Carlborg Pty Ltd - Management Consulting and Investment. 2012 NSW Government Community Service Award, Rotary member since 1992, 2 times President, Paul Harris Fellow, committee and board positions within the NFP sector.

**ANDREW DALZIEL** (Appointed 21 January 2016)

**Profession:** Management Consultant

**Educational Qualifications:** B. Econ & Dip Ed.

**Experience:** Andrew worked initially as an Education Instructor at the Military Cadet (officer training) School Lae, PNG and then as a secondary teacher in the Victorian Education Department. He left teaching in the 1980s to work in a business consultancy which led to his co-founding The CEO Institute where he developed and chaired its first meeting forum for business leaders in June 1992. As CEO of that organization from 1995 to 2008 he oversaw its expansion to all mainland state capitals in Australia with in excess of 800 business leaders being involved in its programs when he retired from his executive role.

In response to an approach in 2010 he established a business leadership program in the Goulburn Valley region of Victoria. Currently Andrew facilitates monthly meetings of three groups of fifteen business people from across the region who discuss ideas and information enabling them to lead their organisations more effectively.

Andrew has completed the AICD Foundations of Directorship course and has held Board positions in an NGO and an HR consultancy practice. He devotes a significant amount of time to pro bono work and as a Rotarian he is a past President of Kew Rotary and has been a mentor in the Victoria Police Leaders Mentoring Program.

**DAVID H PISTERMAN** (Appointed 21 January 2016)

**Profession:** Sales and Marketing

Educated at Geelong Grammar School. Followed by a career in the office Products/Equipment field for over 40 years with Twinlock Acco, Nat Sales Director: Olivetti Sydney, National Sales Mgr: Unisis, Sydney, National Supplies Mgr: Sands and McDougal, Sales Director, Lapiki Office Products, Director, and Office Max Snr Accounts Mgr Vic.

Rotarian with Rotary Club of Hawthorn since 1994 President 2000 2001, Assistant Governor Gateway in 2001/2003 and Batman 2012: District secretary 2005-2006, Paul Harris fellow 3 Rubies. Club Secretary for 8 years with the Auburn Bowls Club  
Currently retired and enjoys reading, lawn Bowls and the fun of attending international Rotary Conventions.

**JOHN McCASKILL** (Appointed 21 January 2016)

**Profession:** Management Consultant

**Education:** B.A. Grad. Diploma in Management

**Experience:** John was initially involved in Sales/ Marketing and General Management roles with a number of large companies including BP, Stanley Tools, Nylex, and Pacific Dunlop. For the past twenty years he has been engaged in Executive Recruitment, initially with Archer Consulting Group before starting his own business Winners Executive Recruitment. After selling his company 3years ago, John has since been engaged in recruiting and consulting part time, mainly in the Building Products sector including Mecca Events, a networking and events company for Architects and Builders.

John has been in Rotary for almost twenty years including President twice (firstly with Rotary Club of North Camberwell and then Rotary Club of Canterbury after the clubs merged). Club roles have included Chair of Community Service, Program, Sergeant, Membership, Vocational and various Committee and Board positions. District roles have included Chair of National Youth Science Forum for four years, Chair Group Study Exchange/ Group Vocational Exchange, Rotary Foundation committee member for three years, District Membership Committee and formerly District Vocational Committee. On the personal side, John is married to Liz and they have two adult children. Apart from Rotary and ongoing recruitment work, other passions revolve mainly around family, enjoying life with friends and the ever turbulent fortunes of the Geelong Football Club.

**TERESA MOLELLA** (Appointed 17 November 2016)

**Profession:** Strategic Planner (DHHS/Office of Housing), Social Research Manager (Reark Research), Primary School Teacher

**Education Qualifications:** BA Education, Post Graduate Diploma in Sociology

**Experience:** Strategic planning/asset policy in the Office of Housing (2002-2013) until taking a voluntary redundancy package. Prior to public service, had 20 years' experience in the market research industry with particular focus on Government and social research and automotive research after a short period working as a Primary School teacher.

Since leaving the public service, volunteering at Heidi Museum of Modern Art, St Vincent de Paul and the Epilepsy Foundation. Currently a member of the Rotary Club of Camberwell and Operations Manager for the Hawthorn Craft Market.

**ROBERT HOGAN** (Appointed 17 November 2016)

**Profession:** Retired footwear retailer.

**Educational Qualifications:** Bachelor of Business (Accounting)

**Past Experience:** Commenced with ANZ Bank in 1967 and filled a wide variety of roles over a 25-year career in branch banking at many levels including branch accountant and branch manager. The branch experience was alternated with administrative experience in data processing, accounting, loss management, economics and statistics, and finishing as Manager – User Testing on a large mainframe accounting program. Took a voluntary retrenchment package and in 1992 opened a shoe shop in Glenferrie Rd then later a second shop in Box Hill. Retired from the shops in 2006.

**GARTH SYMINGTON** (Appointed 13 November 2017)

**Profession:** Initially as a Supply/Commerce cadet with GMH, then in Sales & Marketing and General Management in the Oil Industry both in Australia and overseas.

**Education Qualifications:** Business Administration, and numerous company internal and external courses

**Experience:** Had a 30-year career with Mobil Oil Company initially in field sales in the service station and distributor business through to senior GM roles in Australia, New Zealand and the Pacific Islands. This involved many family moves to most states of Australia and overseas. The final role with Mobil was as General Manager Fuels Sales for Australasia responsible for all fuels including aviation, marine and LPG.

Following Mobil Garth worked for 10 years as the Executive Director of the National Petroleum Distributor Industry Association. In semi - retirement have worked part-time as a consultant for an Executive Search company.

Have been a member of 4 Rotary Clubs both here and overseas over the past 35 years, including being a past President of Melbourne South Rotary Club. Have served as the Rotary District Foundation Grants Chair and on a number of Club Boards.

Currently is the Community Service Director of the North Balwyn Rotary Club.

My other interests include being a volunteer driver for Fare Share, golf, football, swimming, bike riding and walking.

**Retired During the Year**

**PETER ALLEN** (Appointed 14 November, 2014 Retired 5 March 2018)

**CLINTON SCENEY** (Appointed 13 November 2017 Retired 30 June 2018)

## Review of Operations

A summary of revenue and results is set out below:

	2018	2017
	\$	\$
Revenue of the Company	160,089	241,619
Net Surplus/(Deficit) of the Company	(9,063)	24,373

The year just ended saw some further changes to the Foundation's activities as it began to undertake further activity in some of its priority areas – Homelessness, Social Isolation, Domestic Violence, Drug Addiction and Educational Disadvantage.

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 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 of Glenferrie through the Farmers' Market continues to provide the major financial support for the Chances Scholarship program.

Blue Illusion again 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 Charitable Trust, Canterbury and Surrey Hills Community Finance Ltd, various Rotary Clubs and Swinburne University all responded to submissions from Boroondara Cares Foundation for development of the Foundation's Scholarship Fund.

A second tranche of \$40,000 has been received from a donor who promised the Foundation a donation of \$40,000 annually over a five-year period commencing in 2016-2017.

Due to the emerging requirements of philanthropic organisations in particular, and for the benefit of the Foundation, a systematic evaluation of the Chances Scholarship program was carried out over late 2016-2017 and early 2017-2018. This evaluation was carried out by Think Impact who are specialist consultants to the not for profit sector. The outcome of this evaluation is that the Chances programme contributes between \$12 and \$17 of social and economic benefit for every \$1 expended on the programme.

The Foundation also agreed to contribute \$100,000 over 5 years to the operating costs of a facility for homeless women to be run by the Servants Community Housing Inc., subject to certain conditions being met. These included a suitable property being located within the City of Boroondara and a lease signed no later than December 2018. These conditions have now been met and a reserve account established to support this obligation. A number of our member clubs have indicated they will provide funding towards this obligation and one club has already made a contribution of \$10,000 to the Servants for this very purpose. As a result, the Foundation's actual liability over the 5-year period to be funded from its own resources will be significantly less than \$100,000.

A similar arrangement has been put in place for the Boroondara Family Network to which we have committed \$30,000 over 3 years with the first tranche of \$10,000 having been advanced this year.



**Significant Changes in the State of Affairs**

There were no significant changes in the financial year.

**After Balance Date**

No significant events affecting or possibly affecting the Foundation have occurred since balance date.

**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 2018 was:

	Number of Board meetings eligible to attend	Board Meetings attended
Elida Brereton	9	8
Peter Allen ®	6	5
Diane Gillies	9	7
Michael Hills	9	8
Robert Lambert	9	9
David Pisterman	9	7
Hans Carlborg	9	7
John McCaskill	9	8
Teresa Mollela	9	8
Andrew Dalziel	9	9
Robert Hogan	9	6
Garth Symington	5	3
Clinton Sceney ®	5	3

® = Retired during the year

**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 2018, the total amount that Members of the company are liable to contribute if the company is wound up is \$1,100 (2017: \$1,100).



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 2018 has been received.

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

Director: Elida Brereton

Director: Michael Hills

Signature: 

Signature: 

Dated this 22<sup>nd</sup> day of October 2018

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 2018 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 2012* 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

50 Camberwell Road  
HAWTHORN EAST 3123

  
C J FLYNN

Director

22 October 2018

**Boroondara cares Foundation Ltd****Statement of Comprehensive Income (Profit and Loss) for year ending 30 June 2018**

	Notes	2018	2017
		\$	\$
<b>Revenue</b>			
Donations - General		6,550	44,378
Interest Earned		5,694	10,083
Chances Scholarship	2	147,845	165,548
Distribution from Ancillary Fund		-	16,234
Other (Expense Reimbursement)		-	5,376
<b>Total Revenue</b>		<b>160,089</b>	<b>241,619</b>
<b>Expense</b>			
Bank and other fees		141	105
Catering		1,662	596
Consultants		37,497	65,004
Fund Raising Expense		84	86
Miscellaneous		844	450
Office maintenance		-	85
Postage & Stationery		-	93
Printing and Design		445	2,570
Programs - Small grants		-	500
Rent		6,250	12,396
Scholarship Awards		104,959	96,235
Software and Website		1,286	216
Subscriptions		623	787
Telephone		2,171	1,703
Tertiary Student Program		3,190	7,060
Charitable Grants		10,000	-
Distributions to other DGR's		-	23,984
Expense Reimbursement		-	5,376
<b>Total Expenses</b>		<b>169,152</b>	<b>217,246</b>
<b>Net Result</b>		<b>(9,063)</b>	<b>24,373</b>
<b>Other Comprehensive Income for year</b>		-	-
<b>Total Comprehensive Income/(Loss)</b>	7	<b>(9,063)</b>	<b>24,373</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 2018**

	Notes	2018	2017
<b>Current Assets</b>			
Cash & Cash Equivalents	4	17,730	23,261
Investments	5	497,771	412,086
Trade & Other Receivables		10,000	-
<b>Total Current Assets</b>		<b>525,501</b>	<b>435,347</b>
<b>Total Assets</b>		<b>525,501</b>	<b>435,347</b>
<b>Current Liabilities</b>			
Trade & Other Payables		5,774	16,085
Income in Advance		120,028	10,500
<b>Total Current Liabilities</b>		<b>125,802</b>	<b>26,585</b>
<b>Net Assets</b>		<b>399,699</b>	<b>408,762</b>
<b>Equity</b>			
Settled Sums		300	300
Retained Earnings		289,399	408,462
Reserve for Homelessness and Family Support		110,000	-
<b>Total Equity and Reserves</b>		<b>399,699</b>	<b>408,762</b>

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

**Foundation Boroondara Ltd**  
**Statement of Changes in Equity for the year ending 30 June 2018**

	<b>Settled Sums \$</b>	<b>Retained Earnings \$</b>	<b>Reserve \$</b>	<b>Total Equity \$</b>
<b>Balance at 30 June 2016</b>	<b>300</b>	<b>384,089</b>		<b>384,389</b>
Surplus/(Deficit) attributed to the Company		24,373		24,373
<b>Balance at 30 June 2017</b>	<b>300</b>	<b>408,462</b>		<b>408,762</b>
Surplus/(Deficit) attributed to the Company		(9,063)		(9,063)
Transfer to Homelessness & Family Support Reserve			(110,000)	(110,000)
<b>Balance at 30 June 2018</b>	<b>300</b>	<b>399,399</b>	<b>(110,000)</b>	<b>289,699</b>

**Statement of Cash Flows**

	<b>Notes</b>	<b>2018 \$</b>	<b>2017 \$</b>
<b>Cash flows from operating activities</b>			
Income Chances Scholarship donations		147,845	165,548
Other functions and donations		6,550	44,378
Interest received		5,694	10,083
Payments to suppliers and employees		(79,935)	(171,153)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6</b>	<b>80,154</b>	<b>48,856</b>
<b>Cash flows from Investing Activities</b>			
Proceeds from/(payments for) investments		(85,685)	(28,892)
<b>Net cash used in investing activities</b>		<b>(85,685)</b>	<b>(28,892)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(5,531)</b>	<b>19,964</b>
Cash and cash equivalents at the beginning of the financial year		23,261	3,297
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4</b>	<b>17,730</b>	<b>23,261</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 2018

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

### Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The company has 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.

**Note 2: REVENUE****Summary of all Income**

	2018	2017
	\$	\$
Chances Scholarship Fund Grants	147,845	165,548
Fundraising functions	1,470	1,230
Donations	5,080	43,148
Interest	5,694	10,083
Distribution from Ancillary Fund	-	16,234
Other (Expense Reimbursement)	-	5,376
	<b>160,089</b>	<b>241,619</b>

**Note 3: EXPENSES****Project costs:**

Foundation Boroondara committed resources of \$114,959 (2017: \$111,135) to various projects during the year. The funds expended were mainly for the Chances program.

**Note 4: CASH AND CASH EQUIVALENTS**

	2018	2017
	\$	\$
Bendigo Bank - Foundation Boroondara account	17,730	23,261

**Note 5: INVESTMENTS**

	2018	2017
	\$	\$
Bendigo Bank - Money Extra Cash Management A/c	54,955	24,438
Bendigo Bank - Scholarship Fund	204,107	153,743
Term Deposits	238,709	233,905
	<b>497,771</b>	<b>412,086</b>

**Note 6: CASH FLOW INFORMATION**

	2018	2017
	\$	\$
Reconciliation of cash flow from operations with net result		
<b>Net result for the year</b>	<b>(9,063)</b>	<b>24,373</b>
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in debtors	(10,000)	-
Increase/(decrease) in payables	99,217	24,483
<b>Cash flows from operations</b>	<b>80,154</b>	<b>48,856</b>

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

**Note 7 Itemised Income and Expense for the Foundation's Trusts**

	<u>BCF Open Trust</u>		<u>BCF Ltd</u>		<u>BCF Scholarship Fund</u>		<u>Total</u>	
<b>Revenue</b>	<b>2018</b>	2017	<b>2018</b>	2017	<b>2018</b>	2017	<b>2018</b>	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Donations - General	<b>3,350</b>	2598	<b>500</b>	40,500	<b>1,230</b>	50	<b>5,080</b>	43,148
Interest earned	<b>2,410</b>	4349	<b>2,421</b>	4,906	<b>863</b>	828	<b>5,694</b>	10,083
Fundraising Activities		750			<b>1,470</b>	480	<b>1,470</b>	1,230
Project Fundraising & Grants					<b>147,845</b>	165,548	<b>147,845</b>	165,548
Distribution From Ancillary Fund (BCF Ltd)						16,234	-	16,234
Other(Expense Reimbursement)						5,376	-	5,376
<b>Total Revenue</b>	<b>5,760</b>	7697	<b>2,921</b>	45,406	<b>151,408</b>	188,516	<b>160,089</b>	241,619
<b>Expenses</b>								
Bank & Other Fees	<b>101</b>	68	<b>2</b>	1	<b>38</b>	36	<b>141</b>	105
Catering	<b>639</b>	400			<b>1,023</b>	196	<b>1,662</b>	596
Contractor Expenses					<b>37,497</b>	40,484	<b>37,497</b>	40,484
Consultants					-	24,520	-	24,520
Distributions to other DGR's			<b>10,000</b>	23,984			<b>10,000</b>	23,984
Insurance	<b>0</b>	0						0
Office Maintenance	<b>0</b>	85						85
Postage, Stationary & General Expenses	<b>2,045</b>	464			<b>169</b>	381	<b>2,214</b>	845
Printing & Design	<b>0</b>	1,245			<b>445</b>	1,325	<b>445</b>	2,570
Rent	<b>6,250</b>	4,271				8,125	<b>6,250</b>	12,396
Project Costs	<b>0</b>	500			<b>108,149</b>	103,295	<b>108,149</b>	103,795
Subscriptions	<b>623</b>	710				77	<b>623</b>	787
Telephone	<b>2,171</b>	576				1,127	<b>2,171</b>	1,703
Expense Reimbursement	<b>0</b>	5,376					<b>0</b>	5,376
<b>Total Expenses</b>	<b>11,829</b>	13,695	<b>10,002</b>	23,985	<b>147,321</b>	179,566	<b>169,152</b>	217,246
<b>Total Comprehensive Income for the Year</b>	<b>(6,069)</b>	(5,998)	<b>(7,081)</b>	21,421	<b>4,087</b>	8,950	<b>(9,063)</b>	24,373



Boroondara Cares Foundation  
Ltd ABN No 43102683205  
As Trustee for  
Boroondara Cares Foundation Open Fund, Boroondara Cares Foundation & Boroondara Cares  
Foundation Scholarship Fund

**Responsible Entity Declaration for the year ended 30 June 2018**

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 15, 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 2018 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: Elida Brereton

Director: Michael Hills

Signature: 

Signature: 

Dated this 22<sup>nd</sup> day of October 2018  
Location: Boroondara, Victoria

## Independent Audit Report to the Members of Boroondara Cares Foundation Ltd

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying financial report, being a special purpose financial report, of the Boroondara Cares Foundation Ltd, which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income for the year then ended, a summary of significant accounting policies, other explanatory notes and the responsible entities' declaration.

In our opinion, the financial report of Boroondara Cares Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for profits Commission Act 2012*, including:

- (a) giving a true and fair view of Boroondara Cares Foundation Ltd.'s financial position as at 30 June 2018 and its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for profits Commission Regulation 2013*.

#### *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 Trust in accordance with the auditor independence requirements of the Corporations Act 2001 and 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.

#### *Basis of Accounting*

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 for the purpose of fulfilling Boroondara Cares Foundation Ltd's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

#### *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 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 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 the 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 company'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 report or, 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 company 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 Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ACCRU MELBOURNE (AUDIT) PTY LTD



C J FLYNN  
Director

22 October 2018