

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 2020

Directors' Report 30 June 2020

Your Directors present their report on Boroondara Cares Foundation Limited, for the year ended 30 June 2020.

Incorporation

Boroondara Cares Foundation Limited (previously Foundation Boroondara Limited) is a company limited by guarantee, and was incorporated on 31st October 2002. The Constitution of the Company was updated on 19th 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, Children and Families from Socially Isolated Backgrounds and Homelessness;
- seeking resources including funds from funding agencies, the business sector and residents to fund the desired activities.

In 2019-2020 our focus was again on the principal activities noted last year which are:

- continuing and growing the operation of our Chances scholarship/school support program;
- establishment of a formal support programme with the Boroondara Family Network;

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.

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. We then use these comments to see where and how we can improve what we do so that it will be beneficial to all concerned.

Directors

Details of Directors holding office as from 1 July 2019 are listed below.

Current Directors

ELIDA BRERETON Chairperson (Appointed 12 May 2010)

Profession: Former Principal of Camberwell High School (1994-2009) and teacher/ principal in the government school system for 43 years. Currently conducting appraisals of new principals in schools across Victoria.

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 Korus Connect, 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. Until recently, Di was a member of the Rotary Club of Balwyn and its President for the year 2018-19.

MICHAEL HILLS - Company Secretary & Treasurer (Appointed 14 November 2014 and 17 November 2016 respectively)

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 and director of Vocational and Youth Services Rotary Club of Glenferrie and Rotary International Paul Harris Fellow with 2 sapphires.

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Scholarship Fund

ROBERT LAMBERT (Appointed 27 November 2014)

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 specializing 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 now a Rotarian with the Rotary Club of Canterbury. Resident of Boroondara since 1986.

ANDREW DALZIEL (Appointed 21 January 2016)

Profession: Management Consultant

Educational Qualifications: B. Eco, Dip Ed.

Experience: Andrew worked initially as an Education Instructor at the Military Cadet 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 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 some 800 business leaders involved in its programs.

Having retired from his executive role he was approached in 2010 to establish a business leader's program in the Goulburn Valley region of Victoria and currently facilitates three monthly meeting groups totaling in excess of forty business people from across the region.

Andrew has completed the AICD Foundations of Directorship course, has previously held Board positions in an NGO and an HR consultancy practice and has devoted a significant amount of time to various community organizations. He is a past President and is currently Secretary of Kew Rotary and has been a mentor in the Victoria Police Leaders Mentoring Program.

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, Chair of the Community Service Committee and Operations Manager for the Hawthorn Craft Market.

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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.

Joined Rotary Glenferrie in 1998, elected President for 2008/2009 and has been Treasurer and Director of Community, Vocation and International Services at various times. Represents the club on the board of Boroondara Family Network and has been Treasurer of BFN for the last since 2015. Is a Paul Harris Fellow with 4 sapphires.

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.

ANNE HAWTHORNE (Appointed 9 December 2018)

Profession: Company Director, Small Business Owner, State and Commonwealth Public Service, Primary School Teacher

Educational Qualifications: BA, Dip Ed

Experience: State Government manager in consumer affairs, correctional services, group apprenticeships & TAFE training, higher education accreditation boards and the construction industry. Small business owner in the communications industry for 18 years.

Member of the Rotary Club of Camberwell and President in 2018/19. Member of the Country Women's Association. Volunteer with AMES Australia, Rotary Recycle Shop and Days for Girls.

EDDA WILLIAMS (Appointed 9 December 2018)

Profession: Education and Information Management

Educational Qualifications: B. Ed Grad Dip Information Management

Experience: 30 years in the Primary Education sector in various roles including co-ordination and leadership roles, mentoring, curriculum planning, development, and implementation, participation on School Councils, whole school event planning. Teacher librarian and corporate library roles (Special Libraries) providing support to staff, developing user programs and training, catalogue design and development, policy development, collection maintenance and development, regular communication formats, liaison with trade reps, procedures development and implementation.

DAVID PISTERMAN (Re-appointed 2 December 2019)

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.

SUSANNE(Susie) WHITE (Appointed 16 March 2020)

Educational Qualifications : BA (Hons) Dip Ed

Experience : Susie's first appointment was as a teacher and school counsellor at Sunshine North Technical School. She worked as an educational consultant with the Social Biology Resources Centre, an organisation affiliated with the University of Melbourne, for 20 years, where she conducted multidisciplinary courses in health and human relationships, human sexuality, HIV/AIDS, and stress and change management. In 1993, she developed The Resolutions Group P/L with a colleague, specialising in the organisational change required of organisations such as Local Governments and Universities through implementation of the Disability Discrimination Act (1993) and other areas of change management. She was contracted for short term management roles with a range of organisations such as Dental Health Services Victoria and Foundation Boroondara. She retired from her paid consultancy work in 2015, but has continued her other work as a Marriage Celebrant. Throughout her career, Susie has maintained a number of voluntary positions including Vice President of Camberwell Primary School Council, Committee Member and President of the Perinatal Anxiety and Depression of Australia (PANDA), and Board member of Mary McKillop Aged Care. She is currently Vice President of U3A Deepdene of which she is a very active member.

Retired During the Year

JOHN McCASKILL (Appointed 21 January 2016: Retired 2 December 2019)

Review of Operations

A summary of revenue and results is set out below:

	2020	2019
	\$	\$
Revenue of the Company	344,154	209,916
Net Surplus/(Deficit) of the Company	92,118	2,747

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

The number 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. Activity in the Tertiary Aspiration program, conducted in conjunction with Swinburne University continued positively during the earlier months of the year. Unfortunately Swinburne has had to withdraw its participation in and funding of this worthwhile program because the schools we serve have been deemed to no longer satisfy the criteria for Commonwealth Government funding of this scheme.

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 on-going 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.

Bank of Melbourne Foundation, Future 2 Foundation, Sisters of Charity, Gandel Philanthropy, Transurban Ltd, various Rotary Clubs and Swinburne University all responded to submissions from Boroondara Cares Foundation for financial contributions to the development of the Foundation's Scholarship Fund.

We were also successful with our application for a grant from the Commonwealth Government's Muster Grants Programme. This funding went to our Education CHANCES Scholarship Programme. The Muster Grants Programme provided an equal pool of funds to each of the 150 Federal Electorates for successful recipients within each electorate. Our grant was for \$120,000 spread over 2019-2020 and 2020-2021. Half of this amount has already been used to help fund our most recent round of awards at the end of 2019. The remainder will be used for our next round of awards towards the end of 2020.

We also commenced a project to convert the current Education CHANCES manual process to an on-line application system and associated contact data base that will be able to be used for other activities of the Foundation. The application system is planned to be up and running by mid-August and the data base module completed and operational by the end of October 2020.

The Board had been prepared to fund the on-line application module from our own funds. Unexpectedly, we were fortunate to obtain a further Commonwealth Government Grant of up to \$20,000 under its Stronger Communities Programme on a dollar for dollar basis. This has enabled the associated data base module to be designed, programmed and installed whilst keeping our overall commitment within the financial limit previously approved.

We would like to express our grateful thanks to the Commonwealth Member for Kooyong and Federal Treasurer the Hon. Josh Frydenberg MP and his electorate office staff for helping us negotiate the application processes involved with both of these grants. The efficiency of our operations and the extraordinary Social Return on Investment into the CHANCES Programme has been demonstrated through an independent evaluation by *Think Impact*, a firm of independent consultants. The evaluation provided the proof of what can be achieved in the social and economic sphere with only modest expenditure. The ability to be able to prove the effectiveness of our Education CHANCES Programme played a significant role in achieving the outcomes just noted. These two grants were approved by Public Service programme executives. We were advised that members of Parliament played no role in the approval process.

Mr John Hudson, OAM a former director and treasurer of the Foundation first brought our Education CHANCES programme to Mr Frydenberg's attention a year or two ago. We are very grateful for Mr Hudson's continued efforts to assist us in any way he can.

Significant Changes in the State of Affairs

There were no significant changes in the financial year.

After Balance Date

Whilst all but impossible to quantify, it is expected that due to the serious impact on the Australian economy and of the Covid-19 pandemic, funding from philanthropic organisations, donations, fund raising functions and possibly the Boroondara Farmers Market will be much harder to achieve than in recent years. We do not expect this situation to change significantly over the next 2-3 years.

A significant rise in the number of applications for scholarships is also expected, particularly in Calendar year 2021. Fortunately, the Foundation has been able to build up its reserves in the last two or so years to the extent that, as far as we can judge, the financial viability of the Education CHANCES Programme over the next couple of years is not in question. Reserves sufficient to allow for the orderly wind down of the scheme will continue to be held. This is so that any current scholarship holder will be able to receive an annual renewal of their scholarship, subject of course to satisfying the criteria necessary to receive a renewal scholarship at that time.

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 2020 was:

	Number of Board meetings eligible to attend	Board Meetings attended
Elida Brereton	7	7
Diane Gillies	7	6
Michael Hills	7	7
Robert Lambert	7	7
David Pisterman	4	4
John McCaskill [®]	4	4
Teresa Mollela	7	7
Andrew Dalziel	7	6
Robert Hogan	7	6
Garth Symington	7	3
Edda Williams	7	4
Anne Hawthorne	7	4
Susanne White	2	2

[®] = 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 2020, the total amount that Members of the company are liable to contribute if the company is wound up is \$1,200 (2019: \$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 2019 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 30th day of

2020

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 2020 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

30 October 2020

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

Boroondara cares Foundation Ltd
Statement of Comprehensive Income (Profit and Loss) for year ending 30 June 2020

	Notes	2020	2019
		\$	\$
Revenue			
Donations - General		90,651	41,522
Interest Earned		4,299	6,082
Chances Scholarship Program	2	219,916	150,095
Fund Raising Functions		29,288	12,217
Total Revenue		344,154	209,916
Expense			
Bank and other fees		118	79
Catering		264	356
Consultants		39,996	39,996
Fund Raising Expense		15,422	132
Miscellaneous		3,667	1,414
Office Equipment		2,662	-
Insurance		2,784	2,514
Postage & Stationery		-	177
Printing and Design		-	100
Rent		2,550	4,800
Scholarship Awards		129,871	105,980
Software and Website		159	1,301
Subscriptions		723	650
Tertiary Student Program		2,820	4,670
Charitable Grants		51,000	45,000
Total Expenses		252,036	207,169
Net Result		92,118	2,747
Other Comprehensive Income for year		-	-
Total Comprehensive Income/(Loss)	7	92,118	2,747

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

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

Boroondara Cares Foundation Ltd.
Statement of Financial Position (Balance Sheet) for
the year ending 30 June 2020

	Notes	2020	2019
Current Assets			
Cash & Cash Equivalents	4	681,343	610,961
Trade & Other Receivables		-	10,850
Total Current Assets		681,343	621,811
Total Assets		681,343	621,811
Current Liabilities			
Trade & Other Payables		5,139	50,054
Income in Advance		181,639	169,310
Total Current Liabilities		186,778	219,364
Net Assets		494,565	402,447
Equity			
Settled Sums		300	300
Retained Earnings		455,265	392,147
Reserve for Homelessness and Family Support		39,000	10,000
Total Equity and Reserves		494,565	402,447

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

Boroondara Cares Foundation Ltd
ABN No 43102683205
As Trustee for
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Foundation Boroondara Ltd
Statement of Changes in Equity for the year ending 30 June 2020

	Settled Sums \$	Retained Earnings \$	Reserve \$	Total Equity \$
Balance at 30 June 2018	300	289,399	110,000	399,699
Surplus/(Deficit) attributed to the Company		2,747		2,747
Transfer from Homelessness & Family Support Reserve		100,000	(100,000)	-
Balance at 30 June 2019	300	392,147	10,000	402,447
Surplus/(Deficit) attributed to the Company		92,118		92,118
Transfer from Family Support Reserve		10,000	(10,000)	-
Transfer to Family Support Reserve		(39,000)	39,000	-
Balance at 30 June 2020	300	455,265	39,000	494,565

Statement of Cash Flows

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Income Chances Scholarship donations		261,533	216,877
Other functions and donations		101,501	35,389
Interest received		4,299	6,082
Payments for Project Costs		(172,687)	(150,646)
Distributions from Public Ancillary Fund		(93,775)	(10,000)
Payments to suppliers and employees		(30,489)	(2,243)
Net cash inflow/(outflow) from operating activities	5	70,382	95,459
Net (decrease)/ increase in cash and cash equivalents		70,382	95,459
Cash and cash equivalents at the beginning of the financial year		610,961	515,501
Cash and cash equivalents at the end of the financial year	4	681,343	610,961

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 2020

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 performance obligation, 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
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As Trustee for
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Scholarship Fund

Note 2: REVENUE

Summary of all Income

	2020	2019
	\$	\$
Chances Scholarship Fund Grants & Donations	219,916	150,095
Fundraising functions	29,288	12,217
Other Donations	90,651	41,522
Interest	4,299	6,082
	344,154	209,916

Note 3: EXPENSES

Project costs:

Foundation Boroondara committed resources of \$ 183,691 (2019: \$155,650) to various projects during the year. The funds expended were mainly for the Chances program.

Note 4: CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Bendigo Bank - Foundation Boroondara account	33,924	13,508
Bendigo Bank - Money Extra Cash Management A/c	42,020	95,501
Bendigo Bank - Scholarship Fund	368,172	268,433
Term Deposits	237,227	233,519
	681,343	610,961

Note 5: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with net result	2020	2019
	\$	\$
Net result for the year	92,118	2,747
Changes in assets and liabilities		
(Increase)/decrease in debtors	10,850	(850)
Increase/(decrease) in payables	(32,586)	93,562
Cash flows from operations	70,382	95,459

Boroondara Cares Foundation Ltd
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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>	
Revenue	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Donations - General	7,520	20	80,001	40,500	3,130	1,002	90,651	42,522
Interest earned	1,856	2,510	1,905	2,481	538	1,091	4,299	6,082
Fundraising Activities		-		-	29,289	11,217	29,289	11,217
Project Fundraising & Grants		-		-	219,915	151,095	219,915	151,095
Total Revenue	9,376	2,530	81,906	42,981	252,872	164,405	344,154	209,916
Expenses								
Bank & Other Fees	14	17	32	30	71	31	117	78
Catering & Fund Raising		-		-	15,686	356	15,686	356
Contractor Expenses		-			39,996	39,996		39,996
Distributions to other DGR's		-	51,000	45,000		-	51,000	45,000
Insurance	2,784	2,514		-		-	2,784	2,514
Office Equipment					2,662	-	2,662	-
Postage, Stationary & General Expenses	328	2,077			749	948	1,077	3,025
Printing & Design		-		-		100	0	100
Rent	2,550	4,800		-		-	2,550	4,800
							0	
Project Costs		-		-	135,441	110,650	135,441	110,650
Subscriptions	609	573		-	114	77	723	650
Telephone		-		-		-	-	-
Total Expenses	6,285	9,981	51,032	45,030	194,719	152,158	252,036	207,169
Total Comprehensive Income for the Year	3,091	-7,451	30,874	-2,049	58,153	12,247	92,118	2,747

Responsible Entity Declaration for the year ended 30 June 2020

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 17, 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 2020 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 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: Elida Brereton

Director: Michael Hills



Signature:



Signature:

Dated this thirtieth day of October 2020

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 2020, 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 2020 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

30 October 2020